

Registered number: 03635124
Charity number: 1075749

**THE HELEN TAYLOR THOMSON FOUNDATION LIMITED (formerly known
as BRIGHT RED DOT FOUNDATION LIMITED)**
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	M N Donohoe, Trustee (appointed 21 August 2019) C R Dove-Dixon, Consultant (resigned 1 June 2020) F Durante, Trustee (resigned 13 August 2020) J S Edwards, Trustee (appointed 21 August 2019) A J Fraser, Chairman (resigned 19 September 2019) M J Sampson, Trustee (appointed 20 July 2020) H M Taylor-Thompson OBE, Trustee (resigned 19 September 2019) R H Thompson, Trustee (appointed 19 February 2020) T B Williams, Trustee (appointed 21 August 2019, resigned 25 November 2019)
Company registered number	03635124
Charity registered number	1075749
Registered office	Can Mezzanine 7-14 Great Dover Street Southwark London SE1 4YR
Company secretary	T Williams
Independent auditors	Raffingers LLP Chartered Certified Accountants Statutory Auditors 19-20 Bourne Court Southend Road Woodford Green IG8 8HD
Bankers	Barclays Bank Plc Level 27 1 Churchill Place London E14 5HP

THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements for the year to 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Helen Taylor Thompson Foundation Limited (operating as 'CAN' and 'Education Saves Lives') is a Charitable Company limited by guarantee and is a registered Charity. It is governed by its Memorandum and Articles of Association, adopted on and last amended on 15 September 1998.

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

CAN has sole membership of the charities Mezzanine 2 Ltd, CAN Mezzanine Ltd (collectively operating as 'CAN Mezzanine'), and Education Saves Lives.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

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

No Trustee had any beneficial interest in any contract with the charitable company during the year.

The Trustees, who are also Directors for the purpose of company law, at the beginning of April 2019 were:

- Clive Dove-Dixon
- Francesca Durante
- Alistair Fraser (Chair)
- Helen Taylor Thompson

The following Trustees were appointed between 1 April 2019 and the date of this report:

- Miles Donohoe (appointed 21st August 2019)
- Jenny Edwards (appointed 21st August 2019)
- Matthew Sampson (appointed 20 July 2020)
- Russell Thompson (appointed 19 February 2020)
- Tamasin Bernice Williams (appointed 21 August 2019)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

The following Trustees resigned between 1 April 2019 and the date of this report:

- Clive Dove-Dixon (resigned 1 June 2020)
- Francesca Durante (resigned 13 August 2020)
- Alistair Fraser (resigned 19 September 2019)
- Helen Taylor Thompson OBE (resigned 19 September 2019)
- Tamasin Bernice Williams (resigned 25 November 2019)

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

- Miles Donohoe
- Jenny Edwards (Chair)
- Matthew Sampson
- Russell Thompson

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

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

INDUCTION AND TRAINING OF NEW TRUSTEES

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

Trustees are given a comprehensive induction when they join the Charitable Company. Recruitment involves interviews with the Chair and existing Trustees.

Additionally, individual Trustees may undertake external training in a particular area of their role on the governing body.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees controls and manages the affairs of the charity. Trustees are given a comprehensive induction when they join. Recruitment involves interviews with the Chair and existing Trustees. Leadership and operational management of CAN are devolved to the senior management team.

Senior Management Team:

- Andrew Croft - Chief Executive (left)
- Svetlana Ghadiri - Finance Director (left)
- Gary Philips - Director Sales & Marketing
- Kirstin Ross - Director Operations
- Rohan Martyres - Director Impact and Investment (left)

Senior Management Team at the time of writing this report are:

- Clive Dove-Dixon - Chief Executive
- Kirstin Ross - Director of Operations and Sales

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.

THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

Death of our founder, Helen Taylor Thompson

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

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

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

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

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

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

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charitable company and the group are exposed, in particular those related to the operations and finances of the charitable company and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

OBJECTIVES AND AIMS

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

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

•
Education Saves Lives' principal activities are:

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

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

1. CAN Mezzanine: provides high-quality collaborative office space and builds communities of social interest for third sector organisations in prime locations with easy access to talent, Government and funders / partners in the City of London. Some of the 150 organisations, c1,300 people housed include The Social Investment Business, HCT Group, Brightside, African Caribbean Diversity etc.
2. CAN Invest: deploys a range of social enterprise business support, investment readiness, impact measurement and funding into UK based social ventures. It includes CAN³, an intervention for scalable social enterprise combining premises and skill with an impact led strategy which operates from CAN Mezzanine. CAN Invest also covers management of CAN's Early Intervention Fund founded in partnership with UBS, targeting Hackney, East and South London. This fund aims to prevent blight of life and save public funds, allowing more funds for early Intervention, creating a virtuous circle. CAN Impact provides impact & reporting skill to enable organisations to best target limited resource and demonstrate their impact.

Education Saves Lives provides a third area of operation:

Education Saves Lives: At the end of the previous financial year CAN delivered on its aspiration to assist smaller organisations to deliver educational materials by agreeing with Thare Machi Education (TME) (subsequently renamed Education Saves Lives) to have it join the Group. It retains individual Registered Charity and Legal entity status and Helen Taylor Thompson Trustees formally took up a new role on the TME Board with previous Trustees resigning. Accounts are consolidated into Group financials for this financial year based on this effective change of control.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Performance against specific objectives for the year was as follows:

Five Trustees were appointed, with specific skills in Property, Law, Charity Finance, Finance and Communications and Marketing. A Chief Executive was also appointed with a remit to make the Foundation sustainable in the short to long-term.

The Loman St building was emptied, Easter 2019. The intention was for the work on the demolition and rebuild to start shortly afterwards, but this was significantly held up by delays in obtaining planning permission.

Planning permission was not granted when expected, taking approximately 18 months longer than planned to achieve. It is now due for sign off December 2020. Meanwhile the building has remained empty.

The resulting drop in capacity caused by losing one of the three major sites has put significant strain on the finances of the Foundation. The newly appointed Trustees agreed that the Foundation's first priority was to become financially sustainable by reducing its debt levels and developing Loman St to provide increased and high-quality accommodation for the Third Sector.

Activities up to the date of the signing of this report:

The Coronavirus pandemic started to have an impact when the UK went into its first lockdown at the end of March 2020. The senior management team and the Trustees have been continually monitoring the impact of the pandemic on the customers and activity within the buildings and reached the following conclusions:

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

Primarily as a result of the planning delays at Loman St and the Pandemic, the Foundation faced the following significant challenges:

- Short-term business interruption:
 - The significant short-term business interruption caused by the Coronavirus Pandemic with the expected disruption to business and, crucially, cashflow
- Short/medium-term cashflow and high leverage:
 - The need to bring in a significant cash injection to cover planned short-term borrowings and reduce the current unacceptable levels of leverage
- Long-term direction and sustainability:
 - The long-term direction and sustainability of the Foundation

The Foundation has been trading in recent years at a surplus position with occupancy levels at 90%-95%. The planned development of Loman St involved the closure of Loman St in 2019 and this has significantly reduced the current and future earning capacity of the Foundation. The reduced capacity to just Old St and Borough puts significant pressure on occupancy levels and these have been affected by COVID-19 as well as standard churn of customers. This has resulted in the Foundation running at a deficit for the last 9 months. It is a priority to attract new customers but the current uncertainty around COVID-19 restrictions has made gaining new customers in financially significant numbers is a long-term process.

Although COVID-19 has caused the Foundation significant problems, the issues that need resolving have not been caused by COVID-19.

The solution to the three challenges listed above lies within the gift of the Foundation as it owns two large office blocks, one on the edge of the City (Old St) and one in Southwark close to both London Bridge and Waterloo (Loman St).

There is sufficient equity in both the owned buildings to support short-term increases in lending to relieve cashflow issues over the next two years and to finance the development of Loman St (if desired) which is currently empty but with planning permission for major development.

The Trustees agreed to perform an Options Appraisal on the future of the Foundation's property portfolio that would alleviate the short-term issues, increase sustainability whilst still achieving the Foundation's charitable objects.

Property market update

The impact of the COVID pandemic, starting at the end of March 2020, has had a major impact on our customers, the majority of which are small organisations and who have been hit by falling income. A significant number of who have had to reduce their desk numbers or leave our offices altogether while they reduce their costs to try to weather the pandemic.

It is difficult to establish what the long-term impact of this year will be, but the switch to home working and video conferencing in particular is likely to influence the future delivery model for office space such as ours. We have developed a new coworking product to allow more flexibility in our offer and expect this model to be more important in the future. A key part of the options appraisal for our property portfolio is to ensure that our future offering suits the changed market and continues to support charities and social enterprises with suitable space in central London.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

Immediate response to challenges

As a response to the challenges outlined above, the Foundation has:

- Undertaken a programme of cost-cutting, including:
 - A significant reduction in headcount, including the Senior Management team
 - Furloughing of staff through lockdowns and quiet periods
- Reviewed its offering and introduced a new flexible coworking offer to sit alongside its more traditional fixed desk options for customers
- Taken advantage of the Government's Coronavirus Business Interruption Loan Scheme (CBILS) to support short-term cashflow pressures
- The CAN Invest Early Intervention Fund was closed with the funds used to support customers through subsidised rates and utility bills.

FINANCIAL REVIEW

FINANCIAL RESULTS

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

Review of Activities of Subsidiaries

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

Currently over 170 charity and social sector organisations share over 110,000 sq. ft of office space across four central London, and Hounslow locations.

Mezzanine 2 Ltd recorded net expenditure of £1,144,737, a decrease from prior year (2019: £144,477), and unrestricted deficit at the year end of £1,147,636 (2019: £2,899).

CAN Mezzanine Ltd recorded net income of £592,585 (2019: net expenditure of £35,368) and an unrestricted surplus at the year end of £325,267 (2019: unrestricted deficit of £267,318).

Education Saves Lives recorded net expenditure of £23,178 (2019: £35,884) and an unrestricted deficit at the year end of £16,765 (2019: unrestricted surplus of £6,413).

GOING CONCERN

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

RESERVES POLICY

The Trustees approved a Reserves Policy in 2012 and agreed to aim to maintain consolidated free reserves of £500,000 in cash or assets that are easily converted into cash. At 31 March 2020, the group's free reserves, excluding the current portion of bank loans were £137,739 (2019 - £151,275). Current bank loans have been excluded from both years as these repayments are met from income received during the forthcoming year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

CAN's objectives for the forthcoming year are as follows:

The past year has been distinctly challenging, and the ongoing pandemic has depressed business significantly. However, the actions the Foundation has taken have ensured that we are well placed to weather the storm. The Trustees and Senior Management are now working to take advantage of the quieter business activity through the pandemic to reshape our business model, to ensure that we are ready to take advantage of the expected upturn once the major part of the pandemic is past:

- De-leverage:
 - Through the outcome of the property review the Trustees plan to reduce our dependence on external finance and enhancing our ability to support the needs of our customers.
- Reshape of business model: The Foundation is planning to take advantage of the reduction in business caused by the pandemic to reshape a number of aspects of its business model:
 - Marketing: external support is being sourced to review the brand and positioning of CAN Mezzanine
 - Website: a new website is being developed
 - Update of systems: core systems are being replaced
 - Re-designing of the range of offerings to customers, building on the new coworking model.
- Recruit a further two Trustees
- Complete the implementation of the Governance review

PUBLIC BENEFIT

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

The charitable company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

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

In accordance with the charitable company and the group's Equal Opportunities Policy, the charitable company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charitable company and the group's offices.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

THANK YOU

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Helen Taylor Thompson Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

AUDITORS

The auditors, Raffingers LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 10/12/20 and signed on their behalf by:



.....
J S Edwards, Trustee

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

OPINION

We have audited the financial statements of The Helen Taylor Thompson Foundation Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the group Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the group Consolidated Balance Sheet, the group Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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.

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

AUDITORS' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


.....

Suda Ratnam FCCA (Senior Statutory Auditor)

for and on behalf of

Raffingers LLP

Chartered Certified Accountants
Statutory Auditors

19-20 Bourne Court
Southend Road
Woodford Green
IG8 8HD

Date:

21/12/20

THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations and legacies	2	38,918	38,918	-
Charitable activities	3	4,613,934	4,613,934	5,364,359
Investments	4	6,525	6,525	27,787
Other income		153,220	153,220	121,725
TOTAL INCOME		4,812,597	4,812,597	5,513,871
EXPENDITURE ON:				
Charitable activities:				
Direct costs	5	4,313,024	4,313,024	4,785,160
Governance costs	6	101,942	101,942	56,368
Other charitable activities		52,740	52,740	-
TOTAL EXPENDITURE		4,467,706	4,467,706	4,841,528
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		344,891	344,891	672,343
NET MOVEMENT IN FUNDS		344,891	344,891	672,343
RECONCILIATION OF FUNDS:				
Total funds brought forward		27,478,204	27,478,204	26,805,861
TOTAL FUNDS CARRIED FORWARD		27,823,095	27,823,095	27,478,204

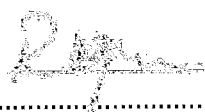
The notes on pages 18 to 30 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	9		39,524,208		39,725,147
CURRENT ASSETS					
Debtors	10	1,012,436		853,350	
Cash at bank and in hand		1,852,671		2,632,926	
		<u>2,865,107</u>		<u>3,486,276</u>	
CREDITORS: amounts falling due within one year	11	(3,573,303)		(3,983,978)	
NET CURRENT LIABILITIES			<u>(708,196)</u>		<u>(497,702)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,816,012</u>		<u>39,227,445</u>
CREDITORS: amounts falling due after more than one year	12		(10,992,917)		(11,749,241)
NET ASSETS			<u>27,823,095</u>		<u>27,478,204</u>
CHARITY FUNDS					
Unrestricted funds	13		<u>27,823,095</u>		<u>27,478,204</u>
TOTAL FUNDS			<u>27,823,095</u>		<u>27,478,204</u>

The financial statements were approved and authorised for issue by the Trustees on 10th December 2020 and signed on their behalf, by:



.....
R H Thompson, Trustee


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

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	9		39,015,772		39,033,376
CURRENT ASSETS					
Debtors	10	1,788,864		725,327	
Cash at bank and in hand		242,323		782,846	
		<u>2,031,187</u>		<u>1,508,173</u>	
CREDITORS: amounts falling due within one year	11	(1,396,839)		(1,043,887)	
NET CURRENT ASSETS			<u>634,348</u>		<u>464,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,650,120</u>		<u>39,497,662</u>
CREDITORS: amounts falling due after more than one year	12		(10,992,917)		(11,749,241)
NET ASSETS			<u>28,657,203</u>		<u>27,748,421</u>
CHARITY FUNDS					
Unrestricted funds	13		<u>28,657,203</u>		<u>27,748,421</u>
TOTAL FUNDS			<u>28,657,203</u>		<u>27,748,421</u>

The financial statements were approved and authorised for issue by the Trustees on 10th December 2020 and signed on their behalf, by:



R H Thompson, Trustee

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	15	<u>203,587</u>	<u>1,274,825</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,523	27,787
Purchase of tangible fixed assets		<u>(21,939)</u>	<u>(34,518)</u>
Net cash used in investing activities		<u>(15,416)</u>	<u>(6,731)</u>
Cash flows from financing activities:			
Repayments of borrowings		(409,061)	(947,441)
Interest payments		<u>(559,365)</u>	<u>(428,108)</u>
Net cash used in financing activities		<u>(968,426)</u>	<u>(1,375,549)</u>
Change in cash and cash equivalents in the year		<u>(780,255)</u>	<u>(107,455)</u>
Cash and cash equivalents brought forward		<u>2,632,926</u>	<u>2,740,381</u>
Cash and cash equivalents carried forward	16	<u><u>1,852,671</u></u>	<u><u>2,632,926</u></u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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 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.

1.4 INCOME

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 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.

1.7 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.

1.8 BASIS OF CONSOLIDATION

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

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

1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

1.10 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.

1.11 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.

1.12 OPERATING LEASES

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

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 TAXATION

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. ACCOUNTING POLICIES (continued)

1.18 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.

1.19 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 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	38,918	38,918	-

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Serviced office space	4,613,934	4,613,934	5,364,359
<i>Total 2019</i>	5,364,359	5,364,359	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	6,525	6,525	27,787
	<u>6,525</u>	<u>6,525</u>	<u>27,787</u>
<i>Total 2019</i>	<u>27,787</u>	<u>27,787</u>	

5. CHARITABLE ACTIVITIES

	Activities £	Total 2020 £	Total 2019 £
Rent and rates	1,076,894	1,076,894	1,143,716
Premises expenses	1,433,318	1,433,318	1,257,967
Communication expenses	170,841	170,841	217,387
Marketing and promotion	161,299	161,299	175,279
Other staff costs	35,067	35,067	55,373
Other costs	35,915	35,915	24,881
Printing, postage and stationery	98,848	98,848	124,090
Travel and subsistence	13,656	13,656	26,904
Finance costs	409,061	409,061	428,109
Wages and salaries	527,351	527,351	861,301
National insurance	80,795	80,795	86,966
Pension cost	99,842	99,842	106,851
Depreciation	222,877	222,877	276,337
	<u>4,365,764</u>	<u>4,365,764</u>	<u>4,785,161</u>
<i>Total 2019</i>	<u>4,785,160</u>	<u>4,785,160</u>	

6. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditors' remuneration	14,187	14,187	36,742
Governance - Trustees expenses reimbursed	15,494	15,494	2,609
Professional fees	72,261	72,261	17,016
	<u>101,942</u>	<u>101,942</u>	<u>56,367</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	222,877	276,337
Auditors' remuneration - audit	14,187	36,742
	<u>237,064</u>	<u>313,079</u>

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

1 Trustee received reimbursement of expenses amounting to £2,610 in the current year (2019 - 2)

8. STAFF COSTS

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	527,351	861,301
Social security costs	80,795	86,966
Other pension costs	99,842	106,851
	<u>707,988</u>	<u>1,055,118</u>

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

	2020	2019
	No.	No.
Administration and Management	21	30

The number of higher paid employees was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	0	4
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	2	0

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £
GROUP COST					
At 1 April 2019	37,769,600	2,104,271	149,264	589,535	431,254
Additions	-	8,170	-	13,768	-
At 31 March 2020	<u>37,769,600</u>	<u>2,112,441</u>	<u>149,264</u>	<u>603,303</u>	<u>431,254</u>
DEPRECIATION					
At 1 April 2019	-	407,641	149,264	443,154	318,718
Charge for the year	-	71,503	-	92,997	58,377
At 31 March 2020	<u>-</u>	<u>479,144</u>	<u>149,264</u>	<u>536,151</u>	<u>377,095</u>
NET BOOK VALUE					
At 31 March 2020	<u>37,769,600</u>	<u>1,633,297</u>	<u>-</u>	<u>67,152</u>	<u>54,159</u>
At 31 March 2019	<u>37,769,600</u>	<u>1,696,630</u>	<u>-</u>	<u>146,381</u>	<u>112,536</u>
					Total £
GROUP COST					
At 1 April 2019					41,043,924
Additions					21,938
At 31 March 2020					<u>41,065,862</u>
DEPRECIATION					
At 1 April 2019					1,318,777
Charge for the year					222,877
At 31 March 2020					<u>1,541,654</u>
NET BOOK VALUE					
At 31 March 2020					<u>39,524,208</u>
At 31 March 2019					<u>39,725,147</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COMPANY					
COST					
At 1 April 2019 and 31 March 2020	37,769,600	1,240,623	2,140	94,628	39,106,991
DEPRECIATION					
At 1 April 2019	-	-	2,140	71,475	73,615
Charge for the year	-	-	-	17,604	17,604
At 31 March 2020	-	-	2,140	89,079	91,219
NET BOOK VALUE					
At 31 March 2020	37,769,600	1,240,623	-	5,549	39,015,772
At 31 March 2019	37,769,600	1,240,623	-	23,153	39,033,376

10. DEBTORS

	GROUP		COMPANY	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	192,372	149,851	10,465	1,847
Amounts owed by group undertakings	-	-	1,380,085	457,021
Other debtors	502,497	304,554	375,368	228,332
Prepayments and accrued income	317,567	398,945	22,946	38,127
	1,012,436	853,350	1,788,864	725,327

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	845,935	648,976	845,935	648,976
Trade creditors	171,797	454,241	29,158	40,063
Amounts owed to group undertakings	-	-	414,772	-
Other taxation and social security	121,358	92,519	25,000	9,227
Other creditors	2,025,463	2,198,786	-	147,994
Accruals and deferred income	408,750	589,456	81,974	197,627
	3,573,303	3,983,978	1,396,839	1,043,887

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

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

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

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

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

Other loans include £1,000,000 due to the vendor of the property at Loman Street, this loan is repayable in full in December 2020 with interest charged at 8%, it is secured by a charge over the freehold property.

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

	GROUP		COMPANY	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	9,991,383	10,747,707	9,991,383	10,747,707
Other loans	1,001,534	1,001,534	1,001,534	1,001,534
	10,992,917	11,749,241	10,992,917	11,749,241

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

	GROUP		COMPANY	
	2020	2019	2020	2019
	£	£	£	£
Repayable by instalments	5,553,930	7,502,827	5,553,930	7,502,827
Repayable other than by instalments	1,001,535	1,001,535	1,001,535	1,001,535
	6,555,465	8,504,362	6,555,465	8,504,362

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
GENERAL FUNDS				
General funds	<u>26,805,861</u>	<u>5,513,871</u>	<u>(4,841,528)</u>	<u>27,478,204</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	39,725,146	39,725,146
Current assets	3,486,278	3,486,278
Creditors due within one year	(3,983,979)	(3,983,979)
Creditors due in more than one year	(11,749,241)	(11,749,241)
	<u>27,478,204</u>	<u>27,478,204</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

	GROUP	
	2020	2019
	£	£
Net income for the year (as per Statement of Financial Activities)	344,891	672,343
Adjustment for:		
Depreciation charges	222,877	276,337
Dividends, interest and rents from investments	(6,523)	(27,787)
Interest payments	409,061	428,108
(Increase)/decrease in debtors	(159,085)	249,176
Decrease in creditors	(607,634)	(323,352)
Net cash provided by operating activities	203,587	1,274,825

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP	
	2020	2019
	£	£
Cash in hand	1,852,671	2,632,926
Total	1,852,671	2,632,926

17. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £99,842 (2019 - £106,851). No contributions were payable to the fund at balance sheet date at either the current or previous year.

18. CAPITAL COMMITMENTS

There was no capital commitments at the balance sheet date.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. PRINCIPAL SUBSIDIARIES

Mezzanine 2 Limited

Subsidiary name	Mezzanine 2 Limited
Company registration number	05081333
Charity registration number	1104911
Basis of control	Govern the financial and operating policies.
Equity shareholding %	100%
Total assets as at 31 March 2020	£ 606,984
Total liabilities as at 31 March 2020	£ (1,754,620)
Total funds as at 31 March 2020	£ (1,147,636)
Gross income for the year ended 31 March 2020	£ 68,888
Expenditure for the year ended 31 March 2020	£ (1,213,625)
Deficit for the year ended 31 March 2020	£ (1,144,737)

CAN Mezzanine Limited

Subsidiary name	CAN Mezzanine Limited
Company registration number	05976914
Charity registration number	1128255
Basis of control	Govern the financial and operating policies.
Equity shareholding %	100%
Total assets as at 31 March 2020	£ 2,931,030
Total liabilities as at 31 March 2020	£ (2,605,763)
Total funds as at 31 March 2020	£ 325,267
Gross income for the year ended 31 March 2020	£ 4,688,694
Expenditure for the year ended 31 March 2020	£ (4,096,109)
Surplus for the year ended 31 March 2020	£ 592,585

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. PRINCIPAL SUBSIDIARIES (continued)

Education Saves Lives

Subsidiary	Education Saves Lives
Company registration number	03921677
Charity registration number	1080131
Basis of control	Govern the financial and operating policies.
Total assets as at 31 March 2020	£ 849
Total liabilities as at 31 March 2020	£ (12,589)
Total funds as at 31 March 2020	£ (11,740)
Gross income for the year ended 31 March 2020	£ 29,562
Expenditure for the year ended 31 March 2020	£ (52,740)
Deficit for the year ended 31 March 2020	£ (23,178)

20. FUNDS HELD AS AGENT

At the balance sheet date the company held £154,395 (2019 - £127,413) in trust on behalf of UBS, other London Funders and West Lindsey District Council. This relates to the Social Investment Fund, a fund which is being managed by the charitable company.