

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 2019**

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

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 10
<b>Independent Auditors' Report</b>	11 - 13
<b>Consolidated Statement of Financial Activities</b>	14
<b>Consolidated Balance Sheet</b>	15
<b>Company Balance Sheet</b>	16
<b>Consolidated Statement of Cash Flows</b>	17
<b>Notes to the Financial Statements</b>	18 - 29

**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 2019**

<b>Trustees</b>	Mr C R Dove-Dixon, Chairman Ms F Durante, Trustee (appointed 11 January 2019) Mr A J Fraser, Chairman (resigned 19 September 2019) Mr R Pauley, Trustee (resigned 11 December 2018) Ms H M Taylor-Thompson OBE, Trustee (resigned 19 September 2019) Mr M N Donohoe, Trustee (appointed 21 August 2019) Ms H J Boyd, Trustee (appointed 21 August 2019) Ms T B Williams, Trustee (appointed 21 August 2019) Ms J S Edwards, Trustee (appointed 21 August 2019)
<b>Company registered number</b>	03635124
<b>Charity registered number</b>	1075749
<b>Registered office</b>	Can Mezzanine 7-14 Great Dover Street Southwark London SE1 4YR
<b>Company secretary</b>	Ms T Williams
<b>Chief executive</b>	Mr A Croft
<b>Independent auditors</b>	Raffingers LLP Chartered Certified Accountants Statutory Auditors 19-20 Bourne Court Southend Road Woodford Green IG8 8HD
<b>Bankers</b>	Barclays Bank Plc Level 27 1 Churhchill Place London E14 5HP

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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 2019. 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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') 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.

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

### **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 there is no maximum number of 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, have held office since 1 April 2018:

The following trustees resigned between 1 April 2018 and the date of this report:

Robin Pauley  
Alistair Fraser  
Helen Taylor-Thompson OBE

The following trustees were appointed between 1 April 2018 and the date of this report:

Francesca Durante - Trustee  
Miles Donohoe  
Jenny Edwards  
Tamasin Williams  
Helen Boyd

None of the Trustees received any remuneration from the charity during the current or prior years.

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Potential Trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally, individual Trustees may undertake external training in a particular area of their role on the governing body.

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.

**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
Svetlana Ghadiri	- Finance Director
Gary Philips	- Director Sales & Marketing
Kirstin Ross	- Director Operations
Rohan Martyres	- Director Impact and Investment

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.

**RISK MANAGEMENT**

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

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**OBJECTIVES AND ACTIVITIES**

**POLICIES AND OBJECTIVES**

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.
- 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 CAN<sup>3</sup>, 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.

**THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**ACHIEVEMENTS AND PERFORMANCE**

**REVIEW OF ACTIVITIES**

Performance against specific objectives for the year was as follows:

CAN's key KPI of group assets under management for social impact remained at c£75m with c£40m own assets mitigating market gentrification and pricing for the CAN Mezzanine community. CAN achieved a steady state environment with revenues of £5,513,871 and surplus of £672,343.

**Governance**

To build a sound governance platform in line with the Charity Commission guidelines:

1. Completion of a Governance review and update of Memorandum and Articles of Association and governance process.

A governance review was successfully completed using an external organisation commissioned through a tender process with interviews from Board members. As a result of the review new initiatives undertaken include;

- A new governance manual purchased and installed to be tailored over the coming year.
  - The Memorandum and Articles of Association will be updated to reflect current best practice in the new financial year.
  - A strategic review was completed to define a robust plan for the future.
2. Recruitment of an appropriate sized Board with the required skill and diversity.
- A skills assessment was conducted,
  - Job descriptions developed and new Board members will be recruited,
  - One new Board member has been appointed in this financial year,
  - Two further roles have been identified for recruitment in the new financial year.
3. Terms of office are being reviewed for Trustees with a policy expected in the new financial year.

At the December Board meeting and having served over four terms, two as Chair, Robin Pauley retired from the Board. Robin had been a key figure in supporting the organisation to achieve its success. A strong advocate for ownership of the assets mobilised for social use and the skills and finance elements of CAN's work. The Board and team thanked Robin for his support and the role of Chair was accepted by Alistair Fraser.

**Strategy**

To set out a strategy of growth for the next phase of the Foundation's development with completion of a five-year strategic plan.

A two phase five year strategic plan has been agreed by the Board. The first to cover the next three years and the second phase at year five.

CAN's Investment division succeeded in bringing an affordable impact product to market. This provides social organisations with a fully branded Impact Map / Theory of Change on which to base strategic decisions and a route for best allocation of constrained resource both human and financial to greatest effect. A designed document is created at a cost of £500 rather than many thousands in former methodologies. This is a major leap towards affordable, effective, impact led strategy and measurement.

**THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

Premises

To continue to invest in the property portfolio:

- Secure funding for a major redevelopment c£15m.

The requirement to secure the new development has been determined at £15m and work is underway to construct the business plan to secure this finance in the next financial year.

- Planning consent to develop c45k sf of affordable space for social organisations.

A team is in place, plans developed, community consultations held, transport assessments completed, Local Authority development pre applications completed and a full planning application ready for submission for c50k of space in April.

- Continued CAN Mezzanine estate improvements.

The estate continues to receive upgrades with redecoration in both main buildings, a new reception at Old Street and upgrades to infrastructure.

Skills/finance

To boost the impact that the skills and finance operations have in the sector:

- A successful completion to the Early Intervention Fund pilot.

The legacy fund is in operation with a pipeline of future investees. Effective management of the existing portfolio continues to see repayments and further investments. Where organisations experience financial difficulty a raft of support is deployed to assist them including mentoring, business planning and accounting support.

CAN's Early Intervention Funds remained at a maximum lending rate of 4% unsecured and in tranches of £5k - £100k rather than the social investment norms of 7/8%+, secured and in tranches of £250K or more. CAN continue to work in the social investment gap between supply side and demand side in an environment where social capital wholesale continues to be priced at circa twice the cost of retail funds in the lowest capital cost market of a lifetime. There is an aspiration from the recent strategic discussions for the Foundation to create more relevant instruments for our sector such as repayable grant (addressing the issues of organisations capable of repaying but whose balance sheets are too fragile to accept traditional loan) and grant to help organisations create sustainable revenue streams particularly in areas of Health and Education.

- Create an impact dashboard service for the sector.

This was not achieved and following the strategic review was not considered core to our work or to the requirement of the sector at this time.

- Provide twenty Impact Maps / Theories of Change to sector.

We have achieved eleven theories of change plus the additional work below.

CAN<sup>3</sup> (CAN's accelerator) continued to develop organisations and saw two new additions; Future Frontiers and Element Project. Both organisations experienced good turnover growth through the period, the former 29% and the latter 22%. Future Frontiers also increased the number of beneficiaries reached by 34% to 1,498 students from deprived areas per year. Shared Assets will continue into a third year on the programme following their positive engagement and increased sustainability, securing an annual surplus, after two years of marginal deficits. Skills provision. In total CAN Invest supported 40 organisations in 2018/19 with social impact advice, business readiness support and social investment readiness consultancy.

CAN Invest also launched their first remote accelerator programme in partnership with the L&Q Foundation, supporting 10 micro to medium sized social enterprises across Greater London.



**THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**CAN'S CENTRAL ACTIVITIES**

There has been further gentrification of London property markets fuelled by overseas investment due to a weaker sterling position on the global stage, limited opportunities for asset backed investment in other asset classes producing adequate yields. This continues to push many social organisations further from central locations, donors, talent pools and Government. CAN remains committed to the provision of premises, skills and finance for the sector to achieve sustainability, impact and growth for public benefit. At the end of the financial year CAN delivered on its aspiration to assist smaller organisations to deliver educational materials by agreeing with Thare Machi Education (TME) to have it join the Group. It will retain individual Registered Charity and Legal entity status and Helen Taylor Thompson Trustees will formally take up a new role on the TME Board with existing Trustees resigning. Accounts will be consolidated into group financials in the next financial year based on this effective change of control.

With the planned development of the Loman Street facility it was imperative to protect existing organisations and ensure they had a home in the area on the same terms and cost, while planning and construction takes place. Space was held in the nearby Borough building, a consultation of the community to ensure their ideas are input to design of their new home and CAN moved its head quarters from Borough to Old Street to make additional space available for the Loman Street customers. It was hoped we could retain 80% of customers in the Mezzanine buildings and 90% have moved to accommodate the development with a further 5% moving to locations close to Loman Street expressing a desire to return once construction is completed, this demonstrates the loyalty of our customers, our quality and pricing.

Within the CAN Mezzanine community our most recent survey KPI's shows:

- **Socialisation** - 78% socialise, 52% share information, 22% found new business contacts
- **Collaboration** - 23% collaborate, 77% aspire to, 75% thought being in Mezzanine important
- **Generation** (cost saving / income) - 6% of organisations achieving this. 44% are more productive and 31% report greater impact as a result of collaborating in CAN Mezzanine.

(The percentages were based on the number of respondents per question. Sample size 56 out of 134 organisations. Response rate per question 27%.)

**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 and CAN Mezzanine Ltd, both 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 £144,477, a decrease from prior year (2018: £47,160), and unrestricted deficit at the year end of £2,899 (2018: surplus of £141,578).

CAN Mezzanine Ltd recorded net expenditure of £35,368 (2018: net income of £52,025) and an unrestricted deficit at the year end of £267,318 (2018: £231,950).

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**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 2019, the group's free reserves, excluding the current portion of bank loans were £151,275 (2018 - £184,555). Current bank loans have been excluded from both years as these repayments are met from income received during the forthcoming year.

**PLANS FOR FUTURE PERIODS**

**FUTURE DEVELOPMENTS**

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

1. Recruit a full Board of six or seven Trustees with the appropriate identified skills to take the organisation through its next exciting phase.
2. Update the Memorandum and Articles of Association of the organisation to reflect current best practice and organisational thinking.
3. Complete tailoring of the new governance manual.
4. Prepare to develop New Loman Street (phase 1 of strategic plan). Specifically;
  - Achieve planning consent for a c50,000 sf New Loman St building capable of housing CAN's existing community of social organisations in Southwark. This freehold property will allow below market rates of cost increase protecting these organisations from gentrification while developing socialisation, collaboration and generation of cost savings and income for those housed.
  - Raise affordable finance to facilitate the development and a permanent home for the CAN Mezzanine Southwark community.
  - Commence detailed design and prepare for the development project to commence in the 2020 financial year. To include an RICS tender process for the contractor.
5. Develop a plan to work with a Trust or Foundation to create a space in the new facility to develop and support voluntary organisations within the Borough.
6. Raise match funding for the CAN Invest Early Intervention Fund.

**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' below.

**MEMBERS' LIABILITY**

The Members of the charitable company and the group guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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.

**THANK YOU**

Our thanks go to:

- Our customers, service users and wider social network for buying from a Charity to see recirculation of funds.
- Our many supporters and partners (financial and otherwise) including UBS, Big Lottery Fund, Access Foundation, City Bridge Trust (without whose early help we would not be where we are today), BITC (Ark programme), Forward Enterprise Fund, SIB, L&Q Housing Trust and Salesforce Foundation.
- Our loyal and immensely hard-working team which drives and delivers our mission.

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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.

**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 25 November 2019 and signed on their behalf by:

**Mr C R Dove - Dixon**  
**Trustee**

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

**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 2019 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 2019 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

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

**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.

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

**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](http://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.

Thurairatnam Sudarshan 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  
30 November 2019

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>				
Charitable activities	2	5,364,359	5,364,359	5,563,504
Investments	3	27,787	27,787	1,929
Other income		121,725	121,725	62,475
<b>TOTAL INCOME</b>		<u>5,513,871</u>	<u>5,513,871</u>	<u>5,627,908</u>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Direct costs	4	4,785,160	4,785,160	4,768,561
Governance costs	5	56,368	56,368	45,087
<b>TOTAL EXPENDITURE</b>		<u>4,841,528</u>	<u>4,841,528</u>	<u>4,813,648</u>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		672,343	672,343	814,260
<b>NET MOVEMENT IN FUNDS</b>		672,343	672,343	814,260
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		26,805,861	26,805,861	25,991,601
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>27,478,204</u></u>	<u><u>27,478,204</u></u>	<u><u>26,805,861</u></u>

The notes on pages 18 to 29 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 2019**

	<b>Note</b>	<b>£</b>	<b>2019</b> <b>£</b>	<b>£</b>	<b>2018</b> <b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	8		<b>39,725,146</b>		<i>39,966,965</i>
<b>CURRENT ASSETS</b>					
Debtors	9	<b>853,352</b>		<i>1,102,527</i>	
Cash at bank and in hand		<b>2,632,926</b>		<i>2,740,381</i>	
		<b>3,486,278</b>		<i>3,842,908</i>	
<b>CREDITORS:</b> amounts falling due within one year	10	<b>(3,983,979)</b>		<i>(4,292,784)</i>	
<b>NET CURRENT LIABILITIES</b>					
			<b>(497,701)</b>		<i>(449,876)</i>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<b>39,227,445</b>		<i>39,517,089</i>
<b>CREDITORS:</b> amounts falling due after more than one year	11		<b>(11,749,241)</b>		<i>(12,711,228)</i>
<b>NET ASSETS</b>					
			<b>27,478,204</b>		<i>26,805,861</i>
<b>CHARITY FUNDS</b>					
Unrestricted funds	12		<b>27,478,204</b>		<i>26,805,861</i>
<b>TOTAL FUNDS</b>					
			<b>27,478,204</b>		<i>26,805,861</i>

The financial statements were approved and authorised for issue by the Trustees on 25 November 2019 and signed on their behalf, by:

**Mr C R Dove - Dixon, Trustee**

The notes on pages 18 to 29 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 2019**

	<b>Note</b>	<b>£</b>	<b>2019 £</b>	<b>£</b>	<b>2018 £</b>
<b>FIXED ASSETS</b>					
Tangible assets	8		<b>39,033,376</b>		<i>39,048,298</i>
<b>CURRENT ASSETS</b>					
Debtors	9	<b>725,327</b>		<i>446,823</i>	
Cash at bank and in hand		<b>782,846</b>		<i>1,491,168</i>	
		<u><b>1,508,173</b></u>		<u><i>1,937,991</i></u>	
<b>CREDITORS:</b> amounts falling due within one year	10	<b>(1,043,887)</b>		<i>(1,378,828)</i>	
<b>NET CURRENT ASSETS</b>			<u><b>464,286</b></u>		<u><i>559,163</i></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>39,497,662</b></u>		<u><i>39,607,461</i></u>
<b>CREDITORS:</b> amounts falling due after more than one year	11		<b>(11,749,241)</b>		<i>(12,711,228)</i>
<b>NET ASSETS</b>			<u><b>27,748,421</b></u>		<u><i>26,896,233</i></u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	12		<b>27,748,421</b>		<i>26,896,233</i>
<b>TOTAL FUNDS</b>			<u><b>27,748,421</b></u>		<u><i>26,896,233</i></u>

The financial statements were approved and authorised for issue by the Trustees on 25 November 2019 and signed on their behalf, by:

**Mr C R Dove - Dixon, Trustee**

The notes on pages 18 to 29 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 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	14	<u>1,274,825</u>	<u>1,583,871</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		27,787	1,977
Purchase of tangible fixed assets		<u>(34,518)</u>	<u>(165,602)</u>
<b>Net cash used in investing activities</b>		<u>(6,731)</u>	<u>(163,625)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(947,441)	(612,022)
Interest payments		<u>(428,108)</u>	<u>(425,211)</u>
<b>Net cash used in financing activities</b>		<u>(1,375,549)</u>	<u>(1,037,233)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(107,455)</b>	<b>383,013</b>
Cash and cash equivalents brought forward		<u>2,740,381</u>	<u>2,357,368</u>
<b>Cash and cash equivalents carried forward</b>	15	<u><u>2,632,926</u></u>	<u><u>2,740,381</u></u>

The notes on pages 18 to 29 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 2019**

**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 2015) - (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 2019**

**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 2019**

**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 2019**

**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 judgements and estimates have been made include

- assessing the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, and
- the provision required for any bad or doubtful debts in respect of licence fees receivable.

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Serviced office space	<b>5,364,359</b>	<b>5,364,359</b>	<i>5,563,504</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2018</i>	<i>5,563,504</i>	<i>5,563,504</i>	
	<hr/> <hr/>	<hr/> <hr/>	

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Investment income	<b>27,787</b>	<b>27,787</b>	<i>1,929</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2018</i>	<i>1,929</i>	<i>1,929</i>	
	<hr/> <hr/>	<hr/> <hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**4. CHARITABLE ACTIVITIES**

	Activities £	Total 2019 £	Total 2018 £
Rent and rates	1,143,716	1,143,716	1,160,423
Premises expenses	1,257,967	1,257,967	1,280,259
Communication expenses	217,387	217,387	183,709
Marketing and promotion	175,279	175,279	174,736
Other staff costs	55,373	55,373	25,855
Other costs	24,881	24,881	17,767
Printing, postage and stationery	124,090	124,090	126,083
Travel and subsistence	26,904	26,904	21,909
Finance costs	428,108	428,108	425,211
Wages and salaries	861,301	861,301	903,816
National insurance	86,966	86,966	89,219
Pension cost	106,851	106,851	111,447
Depreciation	276,337	276,337	248,127
	<u>4,785,160</u>	<u>4,785,160</u>	<u>4,768,561</u>
<i>Total 2018</i>	<u>4,768,561</u>	<u>4,768,561</u>	

**5. GOVERNANCE COSTS**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Auditors' remuneration	36,742	36,742	29,072
Governance - Trustees expenses reimbursed	2,610	2,610	665
Professional fees	17,016	17,016	15,350
	<u>56,368</u>	<u>56,368</u>	<u>45,087</u>

**6. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charitable group	276,337	248,126
Auditors' remuneration - audit	36,742	29,072
	<u>313,079</u>	<u>277,202</u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

2 Trustees received reimbursement of expenses amounting to £2,610 in the current year (2018 - £665).



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**7. STAFF COSTS**

Staff costs were as follows:

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>861,301</b>	<i>903,816</i>
Social security costs	<b>86,966</b>	<i>89,219</i>
Other pension costs	<b>106,851</b>	<i>111,447</i>
	<b><u>1,055,118</u></b>	<i><u>1,104,482</u></i>

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

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
Administration and Management	<b>30</b>	<i>30</i>

The number of higher paid employees was:

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>4</b>	<i>2</i>
In the band £70,001 - £80,000	<b>0</b>	<i>1</i>
In the band £80,001 - £90,000	<b>0</b>	<i>1</i>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**8. TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Freehold property £</b>	<b>Long-term leasehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>
<b>COST</b>					
At 1 April 2018	37,769,600	2,104,271	149,264	581,150	405,121
Additions	-	-	-	8,385	26,133
At 31 March 2019	<u>37,769,600</u>	<u>2,104,271</u>	<u>149,264</u>	<u>589,535</u>	<u>431,254</u>
<b>DEPRECIATION</b>					
At 1 April 2018	-	332,175	123,438	350,475	236,353
Charge for the year	-	75,466	25,826	92,679	82,366
At 31 March 2019	<u>-</u>	<u>407,641</u>	<u>149,264</u>	<u>443,154</u>	<u>318,719</u>
<b>NET BOOK VALUE</b>					
At 31 March 2019	<u>37,769,600</u>	<u>1,696,630</u>	<u>-</u>	<u>146,381</u>	<u>112,535</u>
<i>At 31 March 2018</i>	<u>37,769,600</u>	<u>1,772,096</u>	<u>25,826</u>	<u>230,675</u>	<u>168,768</u>
<b>GROUP</b>					<b>Total £</b>
<b>COST</b>					
At 1 April 2018					41,009,406
Additions					34,518
At 31 March 2019					<u>41,043,924</u>
<b>DEPRECIATION</b>					
At 1 April 2018					1,042,441
Charge for the year					276,337
At 31 March 2019					<u>1,318,778</u>
<b>NET BOOK VALUE</b>					
At 31 March 2019					<u>39,725,146</u>
<i>At 31 March 2018</i>					<u>39,966,965</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

<b>COMPANY</b>	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>					
At 1 April 2018	37,769,600	1,240,623	2,140	88,768	39,101,131
Additions	-	-	-	5,860	5,860
At 31 March 2019	<u>37,769,600</u>	<u>1,240,623</u>	<u>2,140</u>	<u>94,628</u>	<u>39,106,991</u>
<b>DEPRECIATION</b>					
At 1 April 2018	-	-	2,055	50,778	52,833
Charge for the year	-	-	85	20,697	20,782
At 31 March 2019	<u>-</u>	<u>-</u>	<u>2,140</u>	<u>71,475</u>	<u>73,615</u>
<b>NET BOOK VALUE</b>					
At 31 March 2019	<u>37,769,600</u>	<u>1,240,623</u>	<u>-</u>	<u>23,153</u>	<u>39,033,376</u>
At 31 March 2018	<u>37,769,600</u>	<u>1,240,623</u>	<u>85</u>	<u>37,990</u>	<u>39,048,298</u>

**9. DEBTORS**

	<b>GROUP</b>		<b>COMPANY</b>	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	149,853	353,987	1,847	152,009
Amounts owed by group undertakings	-	-	457,021	216,677
Other debtors	304,554	143,624	228,332	56,070
Prepayments and accrued income	398,945	604,916	38,127	22,067
	<u>853,352</u>	<u>1,102,527</u>	<u>725,327</u>	<u>446,823</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>COMPANY</b>	
	2019 £	2018 £	2019 £	2018 £
Bank loans and overdrafts	648,976	634,431	648,976	634,431
Trade creditors	454,241	392,442	40,063	36,150
Other taxation and social security	92,519	41,716	9,227	29
Other creditors	2,198,786	2,597,530	147,994	597,461
Accruals and deferred income	589,457	626,665	197,627	110,757
	<u>3,983,979</u>	<u>4,292,784</u>	<u>1,043,887</u>	<u>1,378,828</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**10. 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.

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2019</b>	<i>2018</i>	<b>2019</b>	<i>2018</i>
	£	£	£	£
Bank loans	<b>10,747,707</b>	<i>11,411,228</i>	<b>10,747,707</b>	<i>11,411,228</i>
Other loans	<b>1,001,534</b>	<i>1,300,000</i>	<b>1,001,534</b>	<i>1,300,000</i>
	<b>11,749,241</b>	<i>12,711,228</i>	<b>11,749,241</b>	<i>12,711,228</i>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2019</b>	<i>2018</i>	<b>2019</b>	<i>2018</i>
	£	£	£	£
Repayable by instalments	<b>7,502,827</b>	<i>8,439,073</i>	<b>7,502,827</b>	<i>8,439,073</i>
Repayable other than by instalments	<b>1,001,535</b>	<i>1,000,000</i>	<b>1,001,535</b>	<i>1,000,000</i>
	<b>8,504,362</b>	<i>9,439,073</i>	<b>8,504,362</b>	<i>9,439,073</i>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**12. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2018 £</i>
<b>GENERAL FUNDS</b>				
General funds	<u>25,991,601</u>	<u>5,627,908</u>	<u>(4,813,648)</u>	<u>26,805,861</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	39,966,965	39,966,965
Current assets	3,842,908	3,842,908
Creditors due within one year	(4,292,784)	(4,292,784)
Creditors due in more than one year	(12,711,228)	(12,711,228)
	<u>26,805,861</u>	<u>26,805,861</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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

	<b>GROUP</b>	
	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Net income for the year (as per Statement of Financial Activities)	<b>672,343</b>	<i>814,260</i>
<b>Adjustment for:</b>		
Depreciation charges	<b>276,337</b>	<i>248,125</i>
Dividends, interest and rents from investments	<b>(27,787)</b>	<i>(1,977)</i>
Interest payments	<b>428,108</b>	<i>425,211</i>
Decrease in debtors	<b>249,176</b>	<i>50,915</i>
(Decrease)/increase in creditors	<b>(323,352)</b>	<i>47,337</i>
<b>Net cash provided by operating activities</b>	<b>1,274,825</b>	<i>1,583,871</i>

**15. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>GROUP</b>	
	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Cash in hand	<b>2,632,926</b>	<i>2,740,381</i>
Total	<b>2,632,926</b>	<i>2,740,381</i>

**16. 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 £106,851 (2018 - £111,447). No contributions were payable to the fund at balance sheet date at either the current or previous year.

**17. 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 2019**

**18. 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 2019	£ 791,161
Total liabilities as at 31 March 2019	£ (794,060)
Total funds as at 31 March 2019	£ (2,899)
Gross income for the year ended 31 March 2019	£ 1,223,798
Expenditure for the year ended 31 March 2019	£ (1,368,275)
Deficit for the year ended 31 March 2019	£ (144,477)

**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 2019	£ 2,352,736
Total liabilities as at 31 March 2019	£ (2,620,054)
Total funds as at 31 March 2019	£ (267,318)
Gross income for the year ended 31 March 2019	£ 4,262,329
Expenditure for the year ended 31 March 2019	£ (4,297,697)
Deficit for the year ended 31 March 2019	£ (35,368)

**19. FUNDS HELD AS AGENT**

At the balance sheet date the company held £127,413 (2018 - £578,956) 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.