

Annual Report 2023





Contents

• Our mission.....	3
• Introductions from our Trustees & CEO.....	4
• Why we exist.....	6
• The Firefly Project approach.....	7
• 2023 in numbers.....	8
• Fundraising.....	10
• Turbo-charging charities.....	16
• The Firefly Project Impact in 2023.....	22
• Looking ahead to 2024.....	29
• Policies and statements.....	32
• Company information.....	38
• Independent auditors report.....	39
• Statement of financial activities.....	43
• Balance sheet.....	44
• Statement of cashflows.....	45
• Notes to the financial statements.....	46

Our mission

Quintessentially Foundation is on a mission to light up the lives of children and young people facing severe disadvantages. We connect the worlds of philanthropy and small frontline charities to give every child the possibility of a bright future. We call this The Firefly Project.

THE
FIREFLY
PROJECT

Introduction from our Trustees



We are very pleased to present the 2023 Annual Report and Accounts for the Foundation.

In many respects 2023 was the best year to date in the Foundation's history. Performance and delivery by our Firefly Project charities continued to improve and expand. The number of young lives touched in 2023 rose to over 10,500 and the total revenue of our five partner charities has increased by 57% since 2022.

Our banner fundraising events, The Bike Ride and The Fayre of St James's, raised over £1m, a new record, while our Patrons program also continues to grow. It is clear that the issues being addressed by our charities and the positive impact we are having on them is stimulating further support for the Foundation.

In February 2023 we appointed Joel Davis as new CEO. Prior to joining, Joel had set up and run a UK-wide tutoring charity aimed at students from low-income backgrounds. His experience is very similar to those of our Firefly charities and made him the outstanding candidate. Joel has already brought his experience and energy to improving our delivery to the Firefly charities, enhancing and expanding our fundraising and generally improving our operations and procedures.

We wish to thank our Firefly charities, our many supporters including our Patrons and event participants, our fellow trustees and, above all, Joel and our hardworking staff for all their efforts in 2023. We have high hopes and expectations for further enhancement in all that we do in 2024.

Rory Brooks CBE
Chair

Sir Ben Elliot
Founder Trustee

Introduction from our Chief Executive



During my first year as CEO, it's been a privilege to head up Quintessentially Foundation's flagship initiative, The Firefly Project, to fund, support and develop 5 ambitious charities, while bringing our philanthropists closer to the work happening at grassroots level. Having founded and led an education social enterprise for over a decade and sitting on the board of grant funders, I needed no convincing of the power of small frontline charities to make an incredible difference in the lives of young people.

In 2023, we improved the lives of over 10,500 young Londoners through our charity partners. Our charities have had to work even harder to achieve this milestone, with the challenging economic backdrop and ongoing cost-of-living crisis continuing to disproportionately impact the most vulnerable young lives.

Our support has been a driving force behind their growth, giving our partners £285k in grants, tailored support plans, high-quality training and connections to further expertise and funding. They are stronger and more resilient moving into 2024.

None of this would have been possible without our community of patrons and supporters. I want to express my immense gratitude to everyone who has supported Quintessentially Foundation over the past year through donations of time, expertise, connections and funds.

This support has propelled us into 2024, in which we have big plans to scale our grants and capacity-building offer to charities. We also want to engage a wider range of philanthropists in the social change their support can facilitate.

We hope this report will show what your support has achieved so far and how we'll make London a place of opportunity and hope for young people over the next year.

Joel Davis

Chief Executive Officer

Why we exist

In a country with so much wealth, it's shocking that **1 in 3 children live in poverty in London** (The Childhood Trust, 2023). Child poverty has a lasting impact on a young person's future, from employment prospects to physical and mental health.

Small frontline charities often have some of the best solutions to society's biggest problems. However, they're often overlooked and underfunded. The charities we support deliver services to reduce the effects of child poverty at each stage of young people's development. By backing them, Quintessentially Foundation's Firefly Project adopts a **cradle-to-college approach**, supporting children born into poverty into a young adulthood with brighter prospects.



The number of children facing destitution – meaning they lack access to basics like food, shelter, heating and clothing – has **tripled since 2017** (JRF, 2023).

That's why Little Village supplies families with essential items, allowing them to spend money on bills and other needs.



1 in 4 children leave primary school unable to read properly (DfE, 2022).

But through Doorstep Library, reading volunteers bring books and the joy of reading directly into children's homes.



Half of mental health issues can be diagnosed before the age of 14, with disadvantaged children disproportionately affected by stress, anxiety and depression (Kessler et al., 2005, The Childhood Trust, 2022)

For this reason, The Kids Network trains mentors to help young people overcome the challenges and complexities they face.



By the end of secondary school, pupils from disadvantaged backgrounds were **19 months behind** their peers (EPI, 2020).

However, with tuition from Team Up, pupils from low-income backgrounds have made **80% of a year's progress** in just 1 term.



Young Black Londoners are **twice as likely** to be unemployed as their white counterparts (The Independent/The Evening Standard, 2021).

This is why 20/20 Levels runs development and mentoring programmes to help racially underrepresented young people into the world of work and business.

The Firefly Project Approach

Armed with our strong philanthropic and third-sector networks, specialist knowledge on charity and luxury hospitality, and fundraising expertise, we deliver:

Grant funding: unrestricted grants for our charities

Specialist training: capacity-building training for charity employees

Network mobilisation: connecting charities to individuals and companies who will amplify their cause

Philanthropic site visits: building the bridge between small frontline charities and philanthropic income

Our support creates a dual outcome:

For our charities, it...

- Increases their capacity
- Makes them more sustainable
- Better positions them to grow
- Allows them to meet the needs of more young people

For our philanthropists, it...

- Enhances their connection to frontline charities
- Increases their awareness of local organisations and causes
- Gives them a greater understanding of how to offer their time, funding and talent to make an impact

Through this, we create a powerful, long-term impact:

A pipeline of stronger and better run charities, equipped with a network amplifying their work and message



Young people have consistent access to a safety net of services, helping them overcome disadvantages from cradle to college



A new stream of donors in the charity sector specifically supporting small frontline charities

2023 in numbers

We provided our Charity Partners with **£285k**



£12k
in IT
equipment



87
hours of
volunteering



145
hours of capacity
building support

With our support, 53 new charity sector jobs were created and resulted in:



1,974
volunteers
engaged



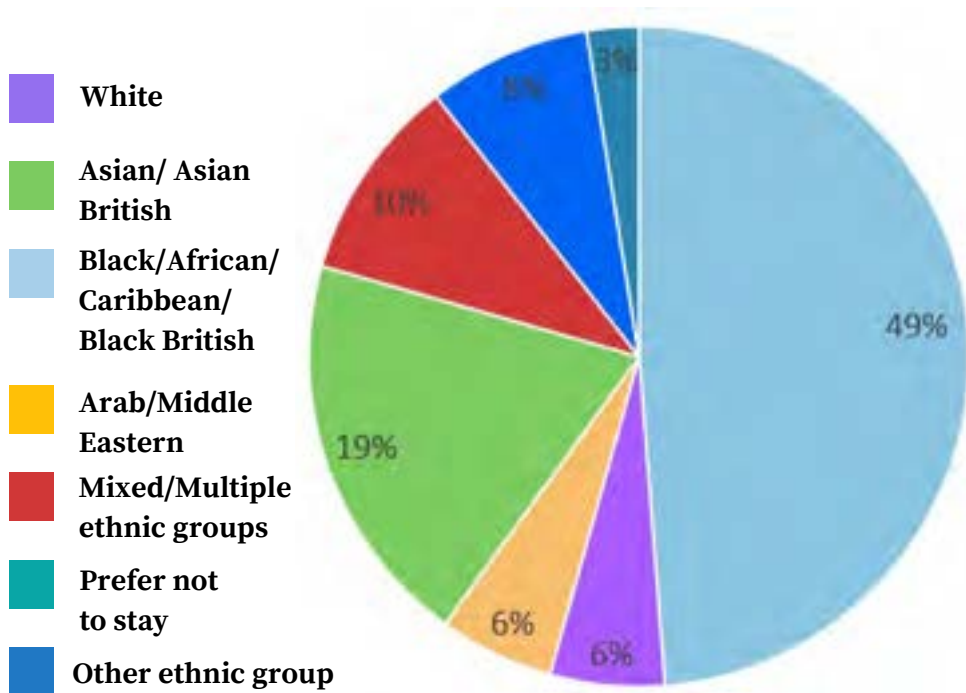
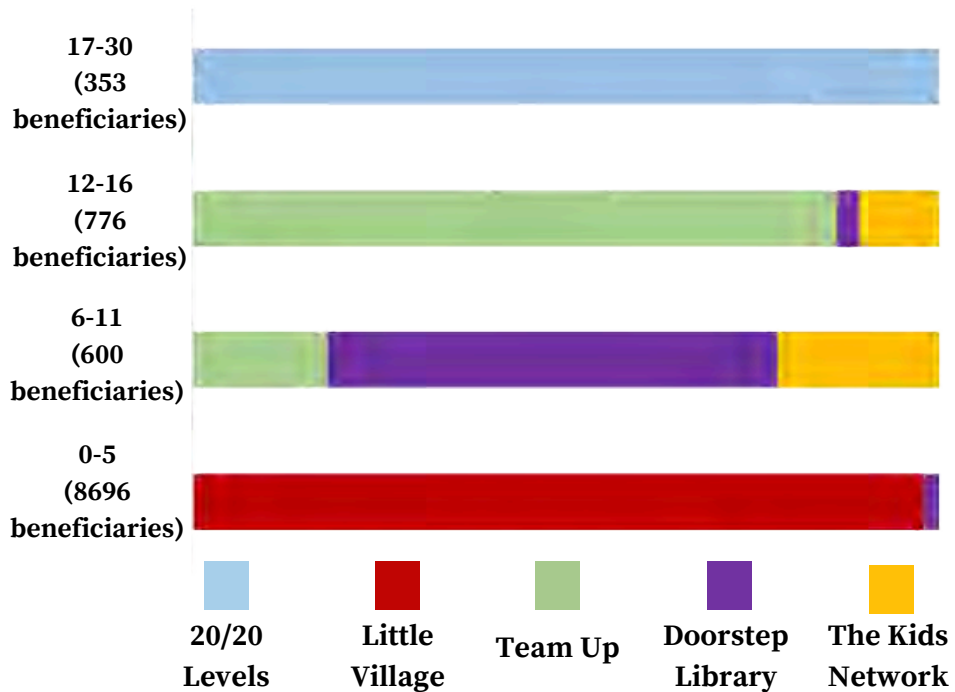
57%
increase in average
turnover since 2022



15%
growth in beneficiary
numbers

In 2023, for every £1 we granted, we connected our charity partners to an additional 95p, securing an additional £275,000 for our charities!

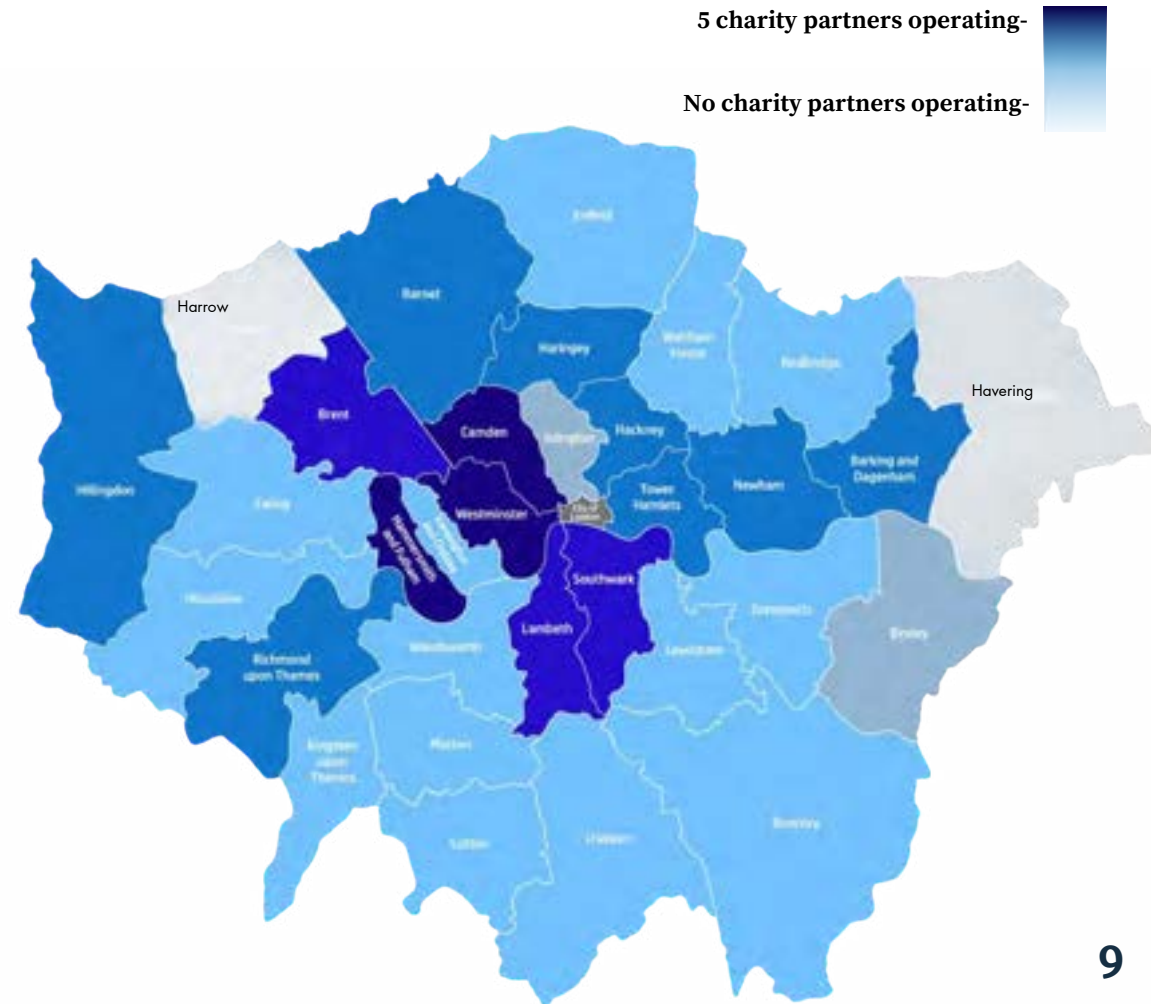
Beneficiary Age Ranges



***Demographic data from families and young individuals**

The young people we support

Our charity partners supported **10,521 children and young people** across the capital, facing a range of challenges: **poverty, low academic attainment, family issues, isolation, racial inequality, mental health problems and substance abuse**



A group of children, likely in a school choir, are shown from the chest up. They are wearing yellow shirts and holding blue songbooks. The children are looking down at their books, and the overall scene is dimly lit with a blue tint. The word "Fundraising" is overlaid in white text in the center of the image.

Fundraising



Our fundraising approach

At Quintessentially Foundation, our commitment to supporting our charity partners to enhance young Londoners' lives drives our income generation approach.

Unlike traditional funders, we operate without an endowment, meaning we have to be proactive in securing our financial resources. Our innovative spirit leads us to adopt a social entrepreneurial approach, ensuring we can deliver on the promise of our Firefly Project.

Navigating the challenging landscape of external fundraising, we understand intimately the hurdles our charity partners face in generating their own income. Through our own fundraising endeavours, we gain valuable insights that equip us to provide meaningful support to our charity partners.

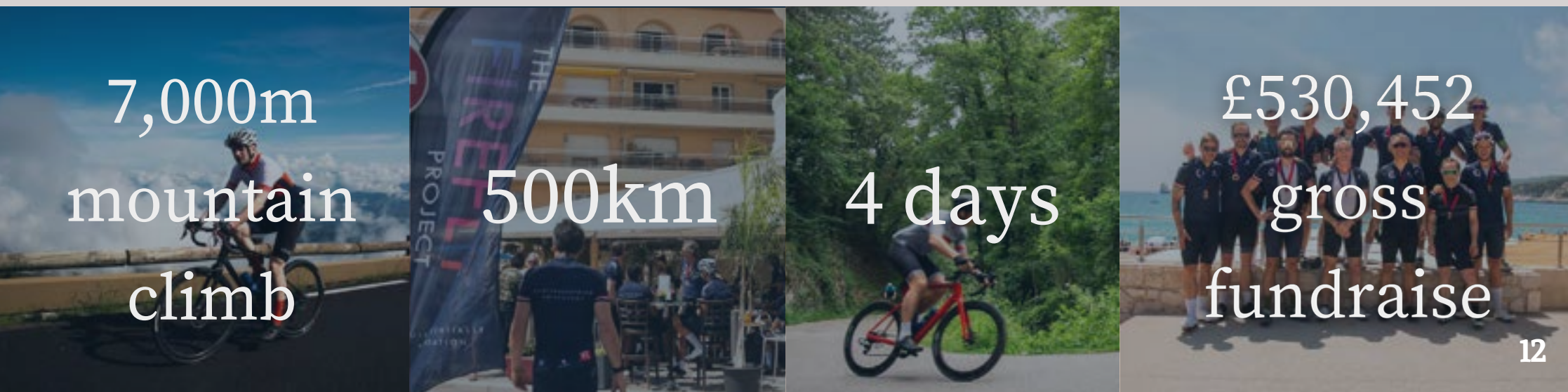
This deep understanding forms the cornerstone of our commitment to the success of The Firefly Project. It enables us to stand alongside our charities as dedicated partners in their journey towards sustainable growth and impact for the benefit of children and young people.

The Bike Ride

An enduring tradition of Quintessentially Foundation, the June 2023 Bike Ride marked its 14th consecutive year with record-breaking fundraising achievements. This year's event showcased remarkable determination and camaraderie as 43 inspirational riders embarked on a 500km journey across 4 days, spanning from Lyon to Cassis in the picturesque South of France. Among the memorable challenges faced was a formidable ascent of over 7,000m up Mount Ventoux.

The collective spirit and unwavering commitment of each participant to our philanthropic cause was truly remarkable. Their adept fundraising efforts culminated in an outstanding gross fundraise of **£530,452***, underscoring the tremendous impact of their dedication and support.

*Total raise before costs. Net raise totalled £402,900



Thank you to our fantastic sponsors

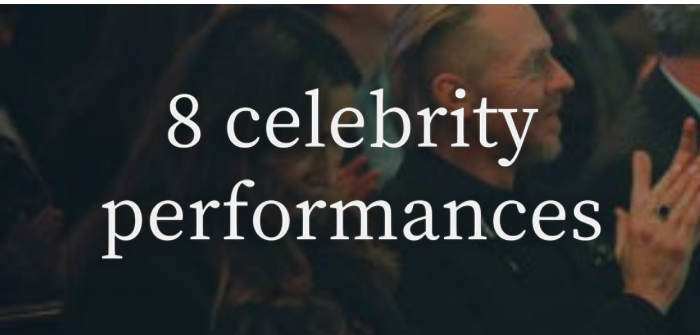




The Fayre of St James's

Now in its 12th year, The Fayre of St James's has firmly established itself as London's premier charity Christmas concert, eagerly anticipated by enthusiasts citywide. The evening unfolded into a glittering spectacle of seasonal delights featuring captivating carols, live performances, heart warming readings, and an abundance of festive cheer. Welcoming 648 attendees to the enchanting setting of St James's Church, we also hosted an additional 143 guests for an exquisite dinner and live auction at the esteemed Loulou's, nestled within 5 Hertford Street.

The event was graced by the presence of phenomenal international celebrities who generously lent their talents to our cause. Among them were the extraordinary **Freya Ridings, Stephen Fry, Simon Pegg, Calum Scott, Sigrid** and **Gugu Mbatha-Raw**. The Fayre of St James's was nothing short of excellent, raising a **record-breaking £497k gross of costs!**



8 celebrity
performances



£497k gross fundraising



648 guests



“

Charities are embedded in every aspect of our daily lives, yet we often don't realise the many vital gaps they fill in our society, particularly for children and young people.

”

- Stephen Fry

The Fayre of St James's 2023

A photograph of a woman with dark, wavy hair and a leather jacket showing a small, colorful, patterned cloth to a young girl with braided hair. The girl is wearing a denim jacket. They are in a crowded, indoor setting, possibly a market or a community event. The background is blurred, showing other people and a shopping cart. The text "Turbo-charging charities" is overlaid in white, serif font across the center of the image.

Turbo-charging charities

We turbo-charged charities by... providing funding

Solid infrastructure, governance and operational capacity are vital to ensure charities serving children and young people can grow and stay resilient. Unrestricted funding is critical for developing these, particularly for small charities.

Through The Firefly Project, we give each of our charity partners **£50k** in unrestricted grants, supplemented by additional development grants tailored to address their specific needs.

These development grants target essential but often overlooked aspects of charity transformation and growth, filling crucial gaps left unfunded by other sources.

How our development grant helped The Kids Network

Facing the challenge of replacing its CEO and Trustees in 2023, The Kids Network found itself in a potentially unstable position.

We helped the charity to successfully recruit a highly-qualified CEO, saving **£17k** in recruitment fees.

Our strategic investment bolstered the charity's leadership and stability – so it could continue being there for the 300 children it supports.



We turbo-charged charities by... building their capacity

Recognising that funding alone can't fully transform our charity partners, we do comprehensive assessments of their organisational challenges to pinpoint the areas where they most need support.

In 2023, we meticulously evaluated every aspect of our charity partners' operations, including governance, impact measurement, income generation models, marketing, HR and day-to-day operations.

Through **145 hours** of dedicated capacity-building support, we crafted individualised support plans for both the short and long term, tailored to each charity's unique needs.


This targeted approach ensures that the additional funding we provide goes towards the areas where it will have the greatest impact.

How our capacity-building made an impact in 2023

We expect to see significant growth and results from our extensive capacity-building efforts in 2024.

However, the combination of our capacity-building and unrestricted funding has already made a remarkable impact.

Staff numbers at our charity partners have increased by **53%**. Our charity partners are also already supporting **15%** more children and young people.

A woman with blonde hair in a ponytail, wearing a grey hoodie and a pink face mask, is smiling and looking down at a young child. The child, with blonde hair, is wearing a yellow shirt and laughing heartily. They are sitting at a table. In the background, there is a sign on the wall that reads "Valuing Each other Regardless of kin Intellect Talent or Years" with small figures below it. On the table, there is a pink teapot, a green plate with a fruit, and a red container. A cup with a straw is also visible on the left.

For every £1 we gave, we connected our
charity partners to an additional 95p, securing
them an additional £272,500!

We turbo-charged charities by... mobilising donors

At the heart of The Firefly Project lies our commitment to bridging the gap between philanthropy and often neglected and underfunded small frontline charities.

We facilitate connections between our charity partners and a broader network of family foundations and donors.

We aim to ensure that by the time our partners transition out of our programme, they've established sustainable relationships with new sources of funding.




How we're transforming the philanthropy landscape

By mobilising donors and engaging philanthropists in supporting smaller frontline charities, we're not only transforming individual organisations but also enhancing the landscape of philanthropy for the broader charity sector.

Together, we're reshaping how philanthropy is approached and executed, creating a more inclusive and impactful environment for smaller charities to grow and create change.

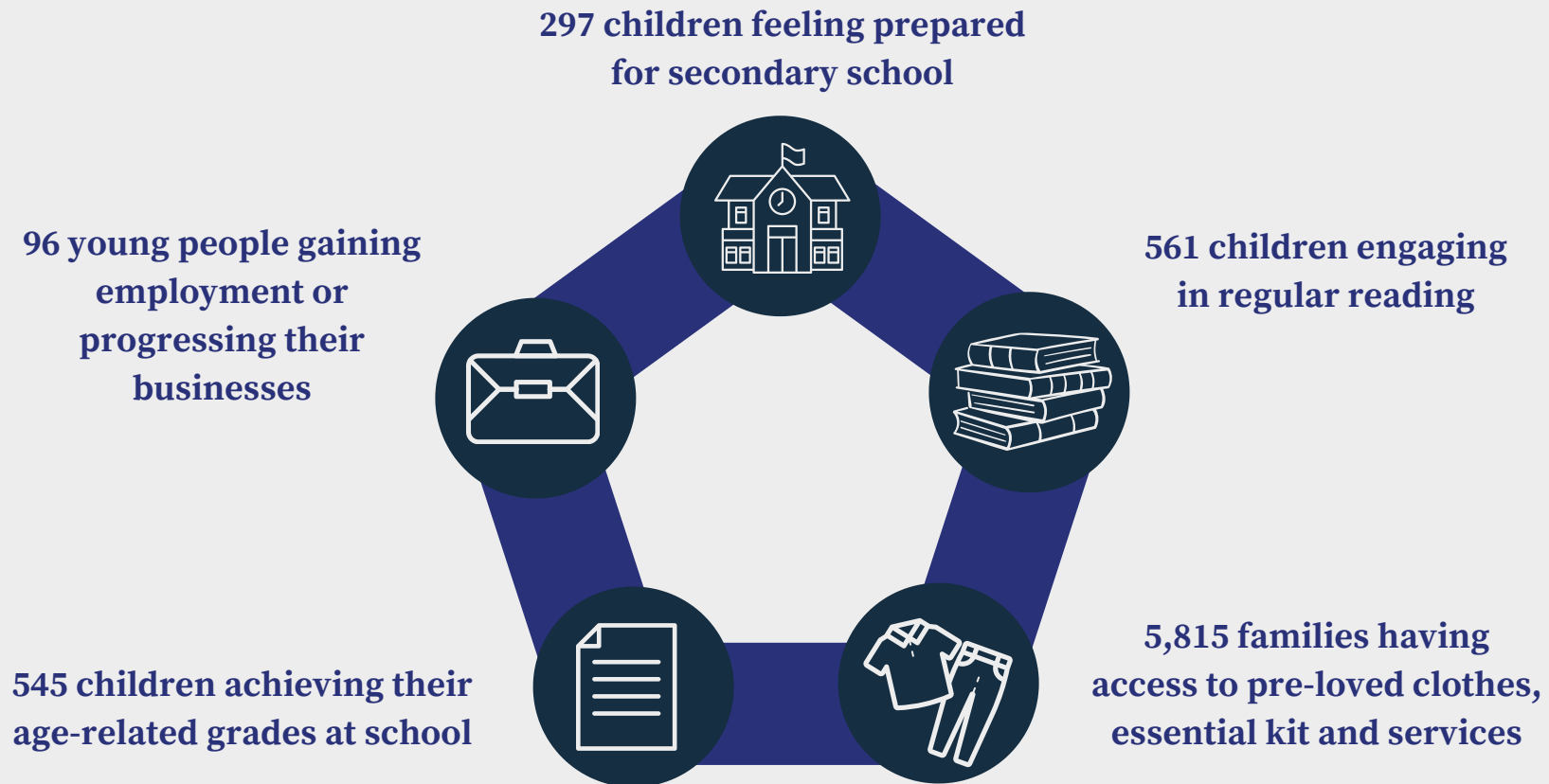
Our approach also embodies our ethos of responsible funding, where we take on the responsibility of replacing the income we once provided, empowering our charity partners to thrive beyond our support.

A group of diverse people, including a man in the center, are looking at a document together in a workshop setting. The man is smiling and pointing at the document. The background is slightly blurred, showing shelves with various items.

Supported by over 1,900 committed volunteers, these powerhouses of social change delivered almost 20,000 hours of sessions with their young people.

The Firefly Project Impact in 2023

While teams grew their fundraising capacity, the majority of their income was invested back into the children they supported, with £1,000 spent per beneficiary. For their communities, this translated to:



Meanwhile, behind the scenes, our support enabled them to make promising developments to their infrastructure – developing CRM systems and websites, restructuring their senior teams and enhancing their impact measurement. We're incredibly proud of what each of our Firefly Project charities have achieved throughout 2023, which you can read more about in the following pages.

20 / 20 LEVELS

Since 2013, 20/20 Levels has been supporting Black and racially underrepresented young people to transition from education to employment and succeed in the world of work and business.

Since joining The Firefly Project in 2022, this ambitious social mobility charity has grown significantly:

- Our funding has contributed to the salaries of vital new team members, helping it grow from **7 to 16 staff**.
- After a merger, 20/20 Levels added a new programme, increasing the number of young people it helps by **121%**.
- In 2023, **20%** more participants got a new job within 3 months of finishing their programme than the previous year. The number of young people keeping these jobs for over 6 months also grew by **45%**.
- The charity supported 50 driven young entrepreneurs in 2023, all of whom now have registered businesses and grew their networks as a result of the programme. A fifth grew their revenue by more than **60%**.

Alongside our grants, we've helped 20/20 Levels secure an additional **£70k** and a free workshop space in central London through our networks.

We're excited to continue supporting 20/20 Levels in 2024 to consolidate its model, further extend its reach, and better measure the incredible impact of its work. We want to see the team guide even more young Black people into employment in the years to come.



Since 2010, Doorstep Library's home and online reading volunteers have been introducing children from some of London's most disadvantaged families to the pleasure and benefits of reading – helping them develop the self-confidence and skills they need to succeed in life.

With 1 year of our support:

- Doorstep Library worked with **561 children** from **336 families** in 2023, completing almost **100 more hours** of reading than the previous year.
- The charity has increased its volunteer numbers by **240%** over 2 years - despite volunteer recruitment being difficult across the charity sector since the pandemic.

Looking ahead, Doorstep Library is excited to be expanding into Kensington & Chelsea, a borough with families very much in need of their support.

With Quintessentially Foundation's support, Doorstep Library has strengthened its fundraising and marketing teams by adding a new officer. This has helped the charity secure 2 new multi-year partnerships and successful corporate partnerships **worth over £100k.**

The team's investment in communications and marketing has given fresh energy to its volunteer engagement and fundraising messaging, as it continues to spread the word about its valuable work in 2024.



Team Up recruits and trains inspirational volunteer tutors. They work with pupils from low-income backgrounds to increase their academic attainment and improve their choices after school.

Thanks to a year of our support in 2023:

- Team Up's dedicated tutors delivered an impressive **9,336 hours** of tuition to **778 pupils**.
- On average, these pupils achieved **7 months'** worth of progress in just 12 weeks.
- The number of pupils working at their age-related grade on the programme increased from the previous year to **70%**.

It was a pivotal year for developing Team Up's internal infrastructure to make sure it could grow in the future. Our unrestricted grant meant the team could make costly but essential improvements to its CRM system and website and to streamline their processes.

Having struggled to recruit experienced, qualified teachers due to the national shortage, our funding went towards creating 2 new roles to overcome this challenge and continue the organisation's growth.

We're looking forward to seeing Team Up expand its reach to south-east coast area, where young people face higher than average levels of deprivation. We're also excited to see the charity develop its promising new partnership with the Harris Federation, which runs over 50 primary and secondary schools.

the kids network

Founded in 2016, The Kids Network supports children with mental health issues by connecting them with volunteer mentors over a year as they transition from primary to secondary school.

Since joining Quintessentially Foundation's Firefly Project, The Kids Network has gone from strength to strength:

- The organisation's turnover has increased by **80%** since 2021 to **£800k**, enabling its staff team to grow by almost a **third**.
- In 2023, Kids Network volunteers gave **7,923 hours** of support to their mentees, **372 more hours** than the previous year.
- **300 children** benefitted from 1-to-1 sessions to help them develop confidence, resilience and tools for a positive future in 2023. **99%** felt more ready for secondary school as a result.

Our support has been fundamental for The Kids Network to build the foundations needed to grow. In

2023, the charity consolidated its volunteering strategy and is now operating in 2 new boroughs, Westminster and Tower Hamlets, both of which face high levels of child poverty. We also covered the costs of recruiting for 2 key governance positions: a new CEO to succeed the charity's founder, and a new trustee. Both are imperative to The Kids Network's long-term sustainability and resilience.

Through our connections, The Kids Network also secured a further **£95k** from funders, allowing the organisation to reach over **50%** more children in need of its support in 2024.



Since 2016, Little Village has redistributed donations of clothes, toys and equipment for babies and children up to the age of 5, passing on high-quality, pre-loved essentials to referred families and linking them to key services.

Little Village has made significant progress in the last year with our support:

- The charity fulfilled **7,341 referrals** in 2023, a **third more** than the previous year, supporting a record **8,529 children in 5,815 families** out of its 5 London hubs.
- The value of the goods gifted to families increased by **23%** to **£3.4 million**.
- The team employed the extra staff needed to sustain such rapid growth, including a Major Donor Manager, Head of Volunteering and Head of Marketing and Communications.
- Little Village also solidified its partnerships to launch a national Baby Bank Alliance and 'Baby, Bank on Us' campaign.

Looking ahead, Little Village has confirmed a new 3-year strategic plan to run up to 2026, the charity's 10th anniversary. Our additional grant to fund a brand refresh was important for the charity to establish a coherent organisational image that aligns with their national alliance in time for this milestone.

“

THE FIREFLY PROJECT

It has been a pleasure working with Quintessentially Foundation in 2023. The Foundation has made great strides in listening to the needs and concerns of its charity partners and stands out amongst its peers in terms of being flexible and responsive.

– The Kids Network

The support from Quintessentially Foundation is invaluable for 20/20 Levels. Quintessentially Foundation has already facilitated new corporate partnerships and sponsors for us. This kind of support is very rare for a Black-led organisation.

– 20/20 Levels

”

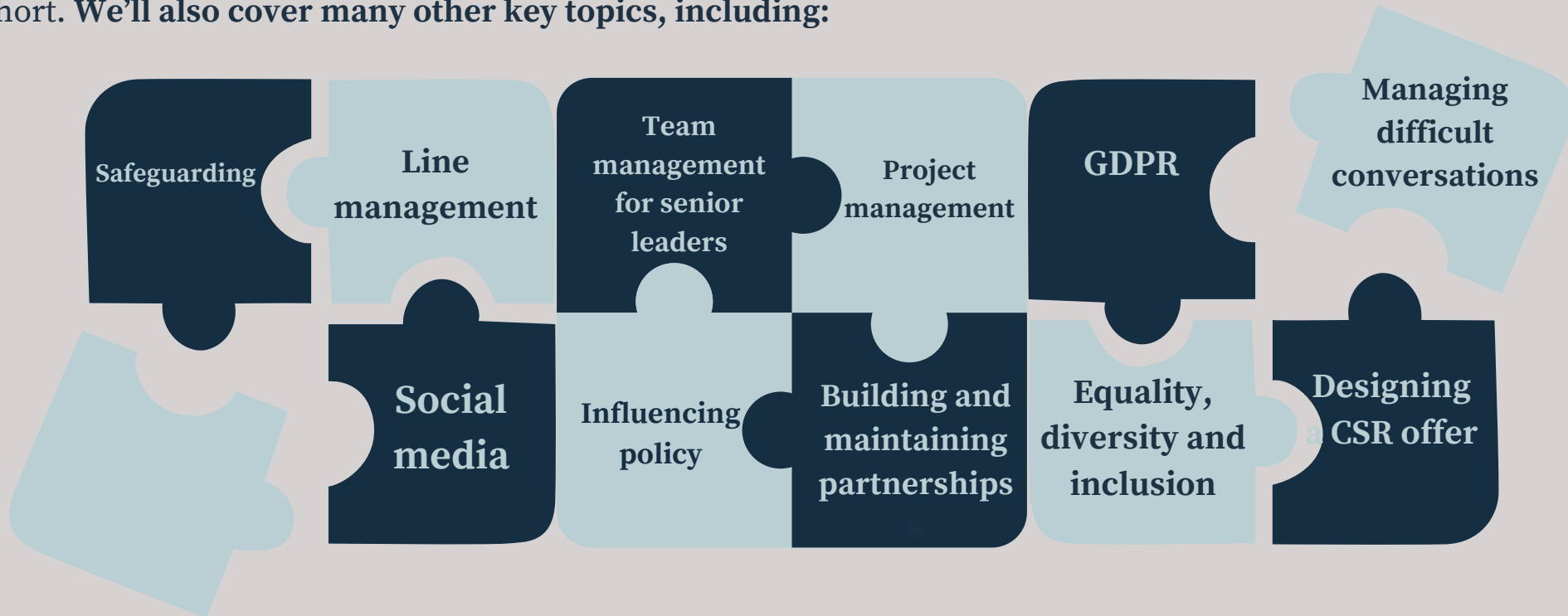
Looking ahead to 2024



Capacity-building training

A central element of our capacity-building offer in 2024 will be **offering more staff training**. Having identified the common problems across teams, we plan to tap into the skills available from our networks to design and deliver high-quality training sessions to boost the capabilities of our charity partner staff.

Following the success of our first public speaking training, we'll be re-running these sessions in 2024 for another cohort. **We'll also cover many other key topics, including:**



With over **60 hours of training scheduled**, we upskill up to **120 employees** across our charity partners, **saving each organisation over £12k**. With sessions costing roughly £500 per person when booked individually, our training will enable staff to access learning opportunities that would otherwise be unaffordable for our charities. This will help them to develop and retain their staff while increasing their capacity as more expertise is shared within the group. The specialist knowledge gained will have the potential to feed into the organisation's wider strategic aims, such as raising their public profile, and securing new partnerships and funders.

A group of approximately 12 diverse young adults are smiling and posing in front of a large blackboard in a classroom or workshop setting. Some are making peace signs. The image is overlaid with a semi-transparent dark blue filter.

“

The most useful aspect of the training was the structures and advice given on how to respond to questions in the moment. I felt like it supported the kinds of questions we are asked at networking and fundraising events and enabled us to present ourselves as confident and enthusiastic speakers.

– Training session participant

”

A young child with dark hair and a pink headband is playing with a red and white toy drum. The child is wearing a pink long-sleeved shirt and pink pants. The background shows a playroom with shelves containing various toys, including a stuffed animal and a wooden toy house. The text "Policies and statements for accounts" is overlaid on the image in a large, white, serif font.

Policies and statements for accounts

The Trustees are pleased to present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006 and 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) as amended for accounting periods commencing from 1 January 2016.

Reserves policy and going concern

As a foundation that relies on event fundraising to deliver impactful grant-giving, we adhere to a prudent approach to financial management. This ensures that we maintain the capability to uphold our commitments to our charity partners and provide them with the necessary support, particularly in the challenging fundraising landscape for charities.

Our reserves policy dictates that we hold unrestricted and undesignated funds equivalent to six months worth of operating expenses. As of the end of 2023, our free undesignated reserves amounted to £584,484, surpassing this requirement.

This policy ensures financial stability while allowing us to remain agile in responding to the evolving needs of our charity partners and the children and young people they support. This policy is reviewed annually.

Public benefit

In undertaking the activities of the last twelve months, the trustees have paid due regard to the Charity

Commission's guidance on public benefit in deciding what activities should be undertaken. The trustees are confident that the mission of the Foundation meets the requirements for public benefit. Through adherence to the objectives and the activities undertaken in the year the trustees have diligently and purposefully fulfilled their obligations under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Funds in deficit

The Trustees may make unrestricted funds available to cover any income shortfall compared to expenditure from restricted funds.

Investment policy

There are no restrictions on the Charity's power to invest. The Trustees regularly review the charity's requirements, monitor the economic climate, and revise the investment strategy accordingly. To this end, the Trustees have invested surplus funds in bank deposits.

Structure, governance and management

The Quintessentially Foundation is constituted under its Memorandum and Articles dated 10 February 2011 and amended on 13 October 2011, is a registered charity no. 1144584 and registered as a charitable company limited by guarantee no. 07525263. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements, were:

Mr R H Brooks

Mr A G Crawley

Mr P C Crowther

Sir B W Elliot

Mr S G Lee

Miss E R McCarthy

Recruitment and appointment of Trustees

The Charity management is the responsibility of the Trustees, who are elected under the terms of the Memorandum and Articles. Trustees each hold office for a minimum period of three years with the option to renew. The minimum number of Trustees is three. There is no formal policy for the recruitment of Trustees. Depending on the needs of the foundation, Trustees are recruited by the board according to their background and experience based upon the recommendation of the nominations committee.

Induction and training of new Trustees

New Trustees are provided with the organisation's constitution, information on achievements and goals of the charity and are trained by the existing trustees on an informal basis.

Decision-making and key management

The Trustees delegate the day-to-day management of the charity to a full-time employee who the Founder Trustee and the Chair oversee. This person has delegated authority for operational matters. The board meets at least four times yearly to manage the organisation's affairs. The Trustees consider themselves also to be key management.

Key management remuneration

Key personnel are paid dependent on their expertise and involvement in the organisation of events. Key management remuneration is disclosed in note 11 to the financial statements. The Trustees did not receive remuneration during the year. J Davis was the key manager, joining in February 2023 and taking over from interim CEO, Phoebe Reith.

Related parties

Related party transactions have been disclosed in note 15 of the financial statements. Any potential related party transaction is submitted for approval by the Trustees in advance. Declarations of interest are called for at each board of Trustees meeting.

Risk management

The Board of trustees consider and approves all policies adopted by the Charity, including aims and objectives, risk assessment, the annual budget and charitable strategies. The charity is exposed to health and safety risks at events organised. To manage this risk, appropriate insurance is obtained for each event. The Trustees have assessed the major risks to which the charity is exposed, particularly those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate their exposure to those major risks.



QUINTESSENTIALLY
FOUNDATION

THE
FIREFLY
PROJECT

Charity Registration No. 1144584

Company Registration No. 07525263 (England and Wales)

QUINTESSENTIALLY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

tc accounts · tax · legal · financial planning

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

QUINTESENTIALLY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Brooks Mr A G Crawley Mr P C Crowther Sir B W Elliot Mr S G Lee Miss E R McCarthy
Chief executive officer	Mr J Davis (Appointed 20 February 2023)
Charity number	1144584
Company number	07525263
Registered office and principal address	29 Portland Place London W1B 1QB
Auditor	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Coutts 440 Strand London WC2R 0QS

QUINTESENTIALLY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUINTESENTIALLY FOUNDATION

Opinion

We have audited the financial statements of Quintessentially Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

QUINTESENTIALLY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUINTESENTIALLY FOUNDATION

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

QUINTESENTIALLY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUINTESENTIALLY FOUNDATION

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management, the policies and procedures regarding compliance with laws and regulations;
- We focused on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the relevant tax compliance regulations in the UK, the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102) and Charity SORP;
- We considered the nature of the industry, the control environment, business performance and KPI's for a charitable company;
- We communicated identified laws and regulations within the audit team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law and adequate insurances, including those required to be taken by 3rd parties;
- We considered and reviewed the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

QUINTESENTIALLY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUINTESENTIALLY FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: 13 May 2024

QUINTESENTIALLY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Total 2023 £	Total 2022 £
	Note		
<u>Income from:</u>			
Donations and legacies	3	605,418	326,908
Other trading activities	4	980,352	746,797
Total income		1,585,770	1,073,705
<u>Expenditure on:</u>			
Raising funds	5	398,603	384,787
Charitable activities	6	458,180	469,302
Total resources expended		856,783	854,089
Net movement in funds		728,987	219,616
Reconciliation of funds			
Fund balances at 1 January 2023		639,887	420,271
Fund balances at 31 December 2023		1,368,874	639,887

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

QUINTESENTIALLY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,390		553
Current assets					
Debtors	13	128,827		172,462	
Cash at bank and in hand		1,246,939		572,496	
		<u>1,375,766</u>		<u>744,958</u>	
Creditors: amounts falling due within one year	14	<u>(11,282)</u>		<u>(105,624)</u>	
Net current assets			1,364,484		639,334
Total assets less current liabilities			<u>1,368,874</u>		<u>639,887</u>
Income funds					
Designated funds	18		780,000		-
Unrestricted funds			588,874		639,887
			<u>1,368,874</u>		<u>639,887</u>

The financial statements were approved by the Trustees on 10 May 2024

Rory Brooks

Mr R Brooks
Trustee

Company Registration No. 07525263

QUINTESENTIALLY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16	679,803			4,004
Investing activities					
Purchase of tangible fixed assets		(5,360)		-	
Net cash used in investing activities		(5,360)		-	
Net increase/(decrease) in cash and cash equivalents		674,443		4,004	
Cash and cash equivalents at beginning of year		572,496		568,492	
Cash and cash equivalents at end of year		1,246,939		572,496	

1 Accounting policies

Charity information

Quintessentially Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 29 Portland Place, London, W1B 1QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

During the year the previously recognised restricted income relating to FoSJ and the Bike ride were no longer classified as restricted income due to an update on the fundraising requests as detailed on the charity's website. This income is now unrestricted as the money raised is towards supporting charities of the Foundations choosing.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions and other sources of estimation uncertainty that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

The annual depreciation charge is considered with reference to the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually.

There were no other key sources of estimation uncertainty or judgements.

QUINTESSENTIALLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Total	Total
	2023	2022
	£	£
Donations and gifts	605,418	326,908
	605,418	326,908

4 Other trading activities

	Total	Total
	2023	2022
	£	£
Fundraising events	980,352	746,797
	980,352	746,797

QUINTESENTIALLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Raising funds

	Total 2023 £	Total 2022 £
Fundraising event costs	233,277	247,705
Staff costs	136,699	93,535
Support costs (note 8)	28,627	43,547
Trading costs	398,603	384,787

6 Charitable activities

	Fundraising activities 2023 £	Total 2023 £	Fundraising activities 2022 £	Total 2022 £
Grant funding of activities (see note 7)	284,092	284,092	250,000	250,000
Staff costs	81,176	81,176	108,580	108,580
Share of governance costs (see note 8)	92,912	92,912	110,722	110,722
	458,180	458,180	469,302	469,302

QUINTESENTIALLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	Fundraising activities 2023 £	Fundraising activities 2022 £
Grants to institutions:		
Others	1,632	-
Little Village	65,460	50,000
The Kids Network	67,000	50,000
20/20 Change	50,000	50,000
Doorstep Library	50,000	50,000
Team Up	50,000	50,000
	284,092	250,000

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Depreciation	1,523	-	1,523	552
Donated equipment and office space (note 17)	-	-	-	-
Bank charges	2,325	-	2,325	1,620
Insurance	1,212	-	1,212	-
Telephone	1,305	-	1,305	2,401
Postage and stationery	1,745	-	1,745	335
Sundries	3,050	-	3,050	599
Travel and subsistence	5,455	-	5,455	14,039
Marketing and HR	140	-	140	1,308
Computer costs	6,972	-	6,972	8,150
Subscriptions	1,300	-	1,300	1,618
Consultancy	3,600	-	3,600	12,925
Charity support	-	72,765	72,765	70,000
Audit and accountancy fees	-	17,420	17,420	27,230
Legal and professional	-	2,727	2,727	13,492
	28,627	92,912	121,539	154,269
Analysed between:				
Trading	28,627	-	28,627	43,547
Charitable activities	-	92,912	92,912	110,722
	28,627	92,912	121,539	154,269

QUINTESENTIALLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9	Net movement in funds	2023 £	2022 £
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's auditor for the audit of the company's financial statements	8,250	7,500
	Depreciation of owned tangible fixed assets	1,523	552

10 Trustees remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees expenses

During the year the charity did not reimburse any of the trustees for costs (2022: nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Events staff	2	2
Management	1	1
	<u>3</u>	<u>3</u>

Employment costs

	2023 £	2022 £
Wages and salaries	190,768	178,180
Social security costs	19,904	14,106
Other pension costs	7,203	9,829
	<u>217,875</u>	<u>202,115</u>

Total aggregate employee benefits of key management personnel during the year was £91,250 (2022: £123,413) and employers pensions £4,800 (2022: £8,385). Pension contributions were paid to 3 (2022: 3) staff under a defined contribution scheme. There were £nil (2022: £2,787) of accrued pension costs at the balance sheet date.

Staff earning in excess of £60,000 per annum was 1 in the band £80,000 - £89,999 (2022: 1).

QUINTESENTIALLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets	Computer Equipment £
Cost	
At 1 January 2023	1,657
Additions in the year	5,360
At 31 December 2023	<u>7,017</u>
Depreciation	
At 1 January 2023	1,104
Depreciation charged in the year	1,523
At 31 December 2023	<u>2,627</u>
Carrying amount	
At 31 December 2022	<u>553</u>
At 31 December 2023	<u><u>4,390</u></u>

13 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade Debtors	23,750	-
Prepayments and accrued income	<u>105,077</u>	<u>172,462</u>
	<u>128,827</u>	<u>172,462</u>

14 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	3,817	30,483
Other creditors	6,065	14,222
Accruals and deferred income	<u>1,400</u>	<u>60,919</u>
	<u>11,282</u>	<u>105,624</u>

Included in accrued expenses and deferred income is £Nil (2022: £21,600) of income received in relation to events delayed due to government restrictions as a result of Covid-19. This has been recognized as income in the year.

QUINTESSENTIALLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Related party transactions

Quintessentially (UK) Limited have provided facilities for rent and hire of equipment in the year of £nil (2022: £27,160), at no charge. Sir B W Elliot is a director and shareholder of Quintessentially (UK) Limited and Mr R Brooks is a shareholder through a family entity.

During the year the charity received donations of £105,000 (2022: £111,750) from the Trustees mostly from charitable foundations linked to their families.

16 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	728,987	219,616
<u>Adjustments for:</u>		
Depreciation and impairment of tangible fixed assets	1,523	552
<u>Movements in working capital:</u>		
Decrease/(increase) in debtors	43,635	(156,745)
(Decrease)/increase in creditors	(94,342)	(59,419)
Cash generated from/(absorbed by) operations	679,803	4,004

17 Analysis of changes in net funds

The charity had no debt during the year.

18 Statement of funds

	Balance at 1 Jan 2023	Incoming resources	Resources expended	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
Unrestricted funds	639,887	1,585,770	(856,783)	(780,000)	588,874
	639,887	1,585,770	(856,783)	(780,000)	588,874
Designated funds					
Unrestricted grants	-	-	-	300,000	300,000
Development grants	-	-	-	120,000	120,000
Capacity building training	-	-	-	20,000	20,000
Event costs	-	-	-	340,000	340,000
	-	-	-	780,000	780,000
Total funds	639,887	1,585,770	(856,783)	-	1,368,874

QUINTESENTIALLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Statement of financial activities comparative funds – 31 December 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>			
Donations and legacies	326,908	-	326,908
Other trading activities	-	746,797	746,797
Total income	326,908	746,797	1,073,705
<u>Expenditure on:</u>			
Raising funds	107,292	277,495	384,787
Charitable activities	-	469,302	469,302
Total resources expended	107,292	746,797	854,089
Net movement in funds	219,616	-	219,616
Reconciliation of funds			
Fund balances at 1 January 2022	420,271	-	420,271
Fund balances at 31 December 2022	639,887	-	639,887

Document Activity Report

Document Sent

Tue, 14 May 2024 07:52:42 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<http://tcgroup.accountantspace.co.uk/messages/VerifyDocument>