

**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2019  
for  
Quintessentially Foundation**

Filer Knapper LLP  
Chartered Accountants and Registered Auditor  
10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF

# Quintessentially Foundation

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# Quintessentially Foundation

## Reference and Administrative Details for the Year Ended 31 December 2019

<b>Trustees</b>	Mr K Burke (resigned 30.1.2019) Mr P C Crowther Ms O B Brafman (resigned 1.12.2019) Mr S G Lee Ms C C Villamizar Duque (resigned 5.2.2019) Mr G C Greig Mr A T Simpson Miss E R McCarthy Mr A G Crawley Mr B W Elliot Mr R Brooks
<b>Registered office</b>	29 Portland Place London W1B 1QB
<b>Registered company number</b>	07525263 (England and Wales)
<b>Registered charity number</b>	1144584
<b>Auditors</b>	Filer Knapper LLP Chartered Accountants and Registered Auditor 10 Bridge Street Christchurch Dorset BH23 1EF

# Quintessentially Foundation (Registered number: 07525263)

## Report of the Trustees for the Year Ended 31 December 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Objectives and activities**

#### **Objectives and aims**

The principal purpose of the charity is to provide grants and donations to UK registered charities as the trustees, in their absolute discretion, shall think fit.

Through the support of donors including Quintessentially Group members, Quintessentially Foundation has funded charities supporting education, health and welfare of disadvantaged children and conservation causes worldwide, through hosting an array of innovative and unique events annually.

#### **Significant activities**

The charity achieves its objectives by holding events to raise funds, which are then donated to selected charities after careful consideration by the Trustees to ensure its aims and objectives are best met.

During the year the charity has undertaken a variety of fund-raising activities to generate income to the Quintessentially Foundation. In total, 7 events were organised and a total spend in the organisation of these events is represented by the cost of other trading activities per note 5 of the financial statements excluding support costs. These costs are 22.8% lower than those in the previous year.

Volunteering has also been a key focus in 2019 to create greater awareness of the charity partners that Quintessentially Foundation work with and the great work that they do. Both members and staff [of the Quintessentially Group] have got involved with volunteering for the Felix Project, in their bid to reduce food poverty and wastage in London.

#### **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. 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.

#### **Grantmaking**

Once the funds have been raised from the events held throughout the year, grants are issued to institutions and individuals in line with the objectives of the charity. All beneficiaries are considered carefully by the board of Trustees in advance of events being held. In total grants of £737,258 have been made in the year.

# Quintessentially Foundation (Registered number: 07525263)

## Report of the Trustees for the Year Ended 31 December 2019

### Achievement and performance

#### Fundraising activities

The charity relies on a number of different fundraising methods allowing donors to contribute in ways most suitable for them. This includes holding fundraising events, auctions and use of platforms such as Virgin Money and Just Giving. All fundraising is undertaken in accordance with The Code of Fundraising Practice. The charity did not receive any complaints in the year in respect of this matter.

The Trustees report an encouraging year and are satisfied with the Charity's progress towards its objectives. The charity continues to seek funding in a very crowded marketplace and has done so by seeking innovative ways of attracting new donations. In order to compete, the charity plans each event carefully with a clear budget and plan. Overall performance is then assessed against budgets by way of KPI's.

The trustees are satisfied with the fact that the charity has arranged a number of innovative events and charity partnerships, including the Clay Shoot, Bike Ride, Quiz night and The Fayre of St James event. As a result, it has been able to proudly raise £1,108,604 (2018: £1,299,527) during the year and the main recipients who received the support of the charity were:

The Felix Project - collects fresh, nutritious food that cannot be sold. They deliver this surplus food to charities so they can provide healthy meals and help the most vulnerable in our society.

Dimbleby Cancer Care - established in memory of Broadcaster Richard Dimbleby, offering care and support to people living with cancer and to their families and carers. Dimbleby Cancer Care relies solely on public donations to continue its work.

James' Place - The James Wentworth-Stanley Memorial Fund was created in December 2007. Its primary charitable purpose is to help raise awareness of anxiety, depression and suicide amongst young people and to tackle the statistic that suicide is the second largest cause of death amongst young men in the United Kingdom.

End Youth Homelessness - End Youth Homelessness is a UK-wide movement of local charities that have joined forces to tackle youth homelessness together. It provides a national platform to raise awareness, share experience and generate voluntary income.

Royal Parks Foundation - exists to raise funds and awareness to support the magic of London's eight amazing Royal Parks, now and in the future.

Churchill Foundation jointly hosted the Shooting Challenge event in 2019 as has been the case for the past two iterations of this event, while our chosen recipient charity was James' Place, theirs was End Youth Homelessness All funds donated to End Youth Homelessness went through Churchill Foundation.

#### KPIs

Each event that is hosted by Quintessentially Foundation holds an individual P&L to ensure that year on year the fundraising targets are met for the event.

The key performance indicators for the charity's objectives are the level of attendees at events held and the level of financial support given at each event to the different causes relative to incurred expenditure, both of which have been satisfactory in the year.

The overall activities remain consistent with previous years and are considered to be in accordance with the charity's key objectives. The Trustees are satisfied that the achievements in the year have enriched and enhanced the recipient's lives in a positive way, and that the performance of the Charity has continued to enable the objectives to be met.

### Financial review

#### Financial position

As shown in more detail in the audited financial statements, charitable income for the year amounted to £1,108,604 decreasing by £190,923 compared with the previous year and charitable expenditure of £1,096,550 decreasing by £259,949. £737,758 (2018 £889,597) of expenditure represents monies donated to UK charities as listed in note 7 of the accounts. The charity had a successful year fundraising. The above results in funds carried forward of £56,255.

# Quintessentially Foundation (Registered number: 07525263)

## Report of the Trustees for the Year Ended 31 December 2019

### Financial review

#### Investment policy and objectives

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

#### Reserves policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in land or fixed assets, designated for specific purposes or otherwise committed, available to be spent at the Trustees' discretion in furtherance of the Charitable objectives. The Trustees consider that the Charity has a requirement for free reserves to be sufficient to cover general management, administration and support costs for a term of 6 months to avoid cash flow difficulties. The level of free reserves at the year-end stood at £56,255 (2018: £44,201) which is sufficient to cover around 8 months of forecasted general management, administration and support costs. There were no restricted reserves at the year-end. There are therefore sufficient funds available to cover the working capital requirements.

#### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern bases in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

During the Coronavirus pandemic, the charity has focused its energies and resources on raising funds for The Felix Project. The charity has helped to raise over £1Million during this pandemic through a number of virtual events and through promoting the Food For London Now appeal to our supporters, 100% of all funds raised in this time have gone directly to the Felix Project.

#### Funds in deficit

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

#### Future plans

The plan for the forthcoming year and future is to continue to hold a similar number of events to enable ever more funds to be raised to achieve the principal objectives of the charity. Based on current year activities, the trustees have identified the importance of seeking fresh audiences and supporters for its events to ensure continued success. The effects of the current pandemic are not yet clear, but we will endeavour to hold events as soon as it is safe to do so and will look to undertake alternative fundraising methods should this not be possible.

Long term the charity will continue to raise funds to achieve the principal objective of the charity.

### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### Charity constitution

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.

# Quintessentially Foundation (Registered number: 07525263)

## Report of the Trustees for the Year Ended 31 December 2019

### Structure, governance and management

#### Recruitment and appointment of new trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles.

The first Trustees each hold office for a period of two years. Unless otherwise agreed by existing Trustees, every Trustee must be appointed for a term of two year by a resolution of the Trustees passed at a special meeting. The minimum number of Trustees is three.

There is no formal policy for the recruitment of trustees. Depending on the need of the charity, new trustees are recruited by the Trustees according to their background and experience.

#### Decision making and key management

The Trustees delegate the day to day management of the charity to a full time employee who is overseen by the chairman. This person has delegated authority for operational matters. The board meets at least three times a year to manage the affairs of the organisation. The trustees consider themselves to also be key management.

#### Induction and training of new trustees

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

#### 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.

#### Related parties

During the year, the Foundation received services from other Quintessentially branded companies (as detailed below), which the Trustees consider to be related parties by virtue of positions held by Mr B W Elliot and Mr A T Simpson, who are directors and shareholders of Quintessentially (UK) Limited.

During the year, Quintessentially (UK) Limited processed the payroll on behalf of Quintessentially Foundation free of charge. The salaries cost for Quintessentially Foundation employees were recharged to Quintessentially Foundation at cost.

#### Risk management

The Board of Trustees consider and approves all policies adopted by the Charity, including aims and objectives and risk assessment, the annual budget and charities strategies.

The principal risk facing the charity is the ever-competitive marketplace for fund-raising events which may lead to a drop-in numbers. The trustees manage this risk by ensuring its events are innovative and attractive to their target market and by continually seeking fresh audiences for its events. In addition, the charity is exposed to health and safety risks at events organised. In order to manage this risk appropriate insurance is obtained for each event.

The Trustees have assessed the major risks to which the charity is exposed, in particular 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.

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Quintessentially Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**Quintessentially Foundation (Registered number: 07525263)**

**Report of the Trustees  
for the Year Ended 31 December 2019**

**Statement of trustees' responsibilities - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

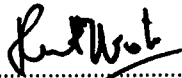
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, Filer Knapper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on .....23/9/2020..... and signed on its behalf by:



.....  
Mr B W Elliot - Trustee



## **Report of the Independent Auditors to the Members of Quintessentially Foundation**

### **Opinion**

We have audited the financial statements of Quintessentially Foundation (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 charitable company's affairs as at 31 December 2019 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 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**

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 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 Report of the Independent Auditors 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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## Report of the Independent Auditors to the Members of Quintessentially Foundation

### 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

### 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lucy Filer (Senior Statutory Auditor)  
for and on behalf of Filer Knapper LLP  
Chartered Accountants and Registered Auditor  
10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF

Date: 1 October 2020

# Quintessentially Foundation

## Statement of Financial Activities for the Year Ended 31 December 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	3	40,713	1	40,714	2,223
Other trading activities	4	<u>54,117</u>	<u>1,013,773</u>	<u>1,067,890</u>	<u>1,297,304</u>
<b>Total</b>		<b>94,830</b>	<b>1,013,774</b>	<b>1,108,604</b>	<b>1,299,527</b>
<b>Expenditure on</b>					
<b>Raising funds</b>					
Other trading activities	5	<u>56,158</u>	<u>277,499</u>	<u>333,657</u>	<u>432,561</u>
		<u>56,158</u>	<u>277,499</u>	<u>333,657</u>	<u>432,561</u>
<b>Charitable activities</b>	6				
Fundraising activities		<u>26,618</u>	<u>736,275</u>	<u>762,893</u>	<u>923,938</u>
<b>Total</b>		<b>82,776</b>	<b>1,013,774</b>	<b>1,096,550</b>	<b>1,356,499</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>12,054</b>	<b>-</b>	<b>12,054</b>	<b>(56,972)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<u>44,201</u>	<u>-</u>	<u>44,201</u>	<u>101,173</u>
<b>Total funds carried forward</b>		<u><u>56,255</u></u>	<u><u>-</u></u>	<u><u>56,255</u></u>	<u><u>44,201</u></u>

The notes form part of these financial statements

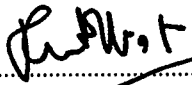
**Quintessentially Foundation (Registered number: 07525263)**

**Statement of Financial Position  
31 December 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>Current assets</b>					
Debtors	13	42,131	29,060	71,191	203,067
Cash at bank		<u>57,786</u>	<u>225,788</u>	<u>283,574</u>	<u>77,854</u>
		<b>99,917</b>	<b>254,848</b>	<b>354,765</b>	<b>280,921</b>
<b>Creditors</b>					
Amounts falling due within one year	14	(43,662)	(254,848)	(298,510)	(236,720)
		<u>56,255</u>	<u>-</u>	<u>56,255</u>	<u>44,201</u>
<b>Net current assets</b>					
		<u>56,255</u>	<u>-</u>	<u>56,255</u>	<u>44,201</u>
<b>Total assets less current liabilities</b>		<u>56,255</u>	<u>-</u>	<u>56,255</u>	<u>44,201</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>56,255</u>	<u>-</u>	<u>56,255</u>	<u>44,201</u>
<b>Funds</b>	15				
Unrestricted funds				<u>56,255</u>	<u>44,201</u>
<b>Total funds</b>				<u>56,255</u>	<u>44,201</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....23/9/2020..... and were signed on its behalf by:



.....  
Mr B W Elliot - Trustee

The notes form part of these financial statements

# Quintessentially Foundation

## Statement of Cash Flows for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>205,720</u>	<u>(578,743)</u>
Net cash provided by/(used in) operating activities		<u>205,720</u>	<u>(578,743)</u>
<hr/>			
<b>Change in cash and cash equivalents in the reporting period</b>		<b>205,720</b>	<b>(578,743)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>77,854</u>	<u>656,597</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>283,574</u>	<u>77,854</u>

The notes form part of these financial statements

# Quintessentially Foundation

## Notes to the Statement of Cash Flows for the Year Ended 31 December 2019

<b>1.</b>	<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>12,054</b>	<b>(56,972)</b>
	<b>Adjustments for:</b>		
	Decrease in debtors	<b>131,876</b>	<b>35,477</b>
	Increase/(decrease) in creditors	<b><u>61,790</u></b>	<b><u>(557,248)</u></b>
	<b>Net cash provided by/(used in) operations</b>	<b><u>205,720</u></b>	<b><u>(578,743)</u></b>
<b>2.</b>	<b>Analysis of changes in net funds</b>		
		<b>At 1/1/19</b>	<b>Cash flow</b>
		<b>£</b>	<b>£</b>
	<b>Net cash</b>		<b>At 31/12/19</b>
	Cash at bank	<b><u>77,854</u></b>	<b><u>205,720</u></b>
		<b><u>77,854</u></b>	<b><u>283,574</u></b>
	<b>Total</b>	<b><u>77,854</u></b>	<b><u>205,720</u></b>
			<b><u>283,574</u></b>

The notes form part of these financial statements

# Quintessentially Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 1. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### 2. Accounting policies

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount 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.

#### Expenditure

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.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# Quintessentially Foundation

## Notes to the Financial Statements - continued for the Year Ended 31 December 2019

### 2. Accounting policies - continued

#### Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income is allocated to the appropriate fund.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### Going concern

Due to government lock down and social distancing procedures, as a result of Covid-19, the charity had to defer all events due to take place between March and November 2020 until 2021. As a result, the charity suffered a reduction in the level of funds raised however, alternate methods of fundraising have been used to closely support The Felix Project throughout the pandemic. The charity has demonstrated that it is able to raise funds to further its charitable purpose without holding fundraising events and the trustees are confident that the charity will be able to continue to raise funds as and when required to cover overheads for next 12 months. On this basis, the trustees confirm the financial statements have been prepared on a going concern basis.

### 3. Donations and legacies

	2019	2018
	£	£
Donations	<u>40,714</u>	<u>2,223</u>

### 4. Other trading activities

	2019	2018
	£	£
Fundraising events	<u>1,067,890</u>	<u>1,297,304</u>



# Quintessentially Foundation

## Notes to the Financial Statements - continued for the Year Ended 31 December 2019

<b>5. Other trading activities</b>			<b>2019</b>	<b>2018</b>
			£	£
Purchases			<b>277,955</b>	310,397
Staff costs			<b>49,481</b>	113,870
Support costs			<b>6,221</b>	8,294
			<b><u>333,657</u></b>	<b><u>432,561</u></b>
<b>6. Charitable activities costs</b>				
	Grant funding of activities (see note 7)	Support costs (see note 8)		Totals
	£	£		£
Fundraising activities	<b><u>737,758</u></b>	<b><u>25,135</u></b>		<b><u>762,893</u></b>
<b>7. Grants payable</b>			<b>2019</b>	<b>2018</b>
			£	£
Fundraising activities				
			<b><u>737,758</u></b>	<b><u>889,597</u></b>
The total grants paid to institutions during the year was as follows:			<b>2019</b>	<b>2018</b>
			£	£
Elephant Family			-	279,183
The Felix Project			<b>444,757</b>	455,579
The Churchill Foundation			<b>124,896</b>	-
Dimbleby Cancer Care			<b>118,398</b>	19,238
Royal Parks Foundation			<b>20,707</b>	18,358
War Child UK			-	23,750
Sentebale			<b>28,500</b>	20,900
RugbyPortobello Trust			-	72,589
			<b><u>737,258</u></b>	<b><u>889,597</u></b>

# Quintessentially Foundation

## Notes to the Financial Statements - continued for the Year Ended 31 December 2019

### 8. Support costs

	Finance £	Other £	Governance costs £	Totals £
Other trading activities	2,210	4,011	-	6,221
Fundraising activities	-	-	25,135	25,135
	<u>2,210</u>	<u>4,011</u>	<u>25,135</u>	<u>31,356</u>

### 9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Auditors' remuneration	<u>5,394</u>	<u>4,800</u>

### 10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

#### Trustees' expenses

During the year the Foundation received donations of £nil (2018 - £3,650) from the trustees. At 31 December 2019 £nil (2018 - £nil) was owed by trustees.

During the year the Foundation did not reimburse any trustees for costs (2018 - £1,500).

### 11. Staff costs

	2019 £	2018 £
Wages and salaries	42,211	101,477
Social security costs	5,841	10,777
Other pension costs	<u>1,429</u>	<u>1,616</u>
	<u>49,481</u>	<u>113,870</u>

Included in staff costs is £49,481 of remuneration for key management.

The average monthly number of employees during the year was as follows:

	2019	2018
Events staff	<u>1</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

# Quintessentially Foundation

## Notes to the Financial Statements - continued for the Year Ended 31 December 2019

### 12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	2,223	-	2,223
Other trading activities	<u>99,322</u>	<u>1,197,982</u>	<u>1,297,304</u>
<b>Total</b>	101,545	1,197,982	1,299,527
<b>Expenditure on</b>			
<b>Raising funds</b>			
Other trading activities	<u>124,176</u>	<u>308,385</u>	<u>432,561</u>
	124,176	308,385	432,561
<b>Charitable activities</b>			
Fundraising activities	<u>34,341</u>	<u>889,597</u>	<u>923,938</u>
<b>Total</b>	<u>158,517</u>	<u>1,197,982</u>	<u>1,356,499</u>
<b>NET INCOME/(EXPENDITURE)</b>	(56,972)	-	(56,972)
<b>Reconciliation of funds</b>			
Total funds brought forward	<u>101,173</u>	-	<u>101,173</u>
Total funds carried forward	<u><u>44,201</u></u>	-	<u><u>44,201</u></u>

### 13. Debtors: amounts falling due within one year

	2019 £	2018 £
Events debtor	<b>33,527</b>	33,527
Other debtors	<b>3,890</b>	638
Prepayments and accrued income	<u><b>33,774</b></u>	<u>168,902</u>
	<u><b>71,191</b></u>	<u>203,067</u>

# Quintessentially Foundation

## Notes to the Financial Statements - continued for the Year Ended 31 December 2019

### 14. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	36,920	32,227
Other creditors	1,349	1,220
Grants payable	250,055	148,693
Accrued expenses and deferred income	<u>10,186</u>	<u>54,580</u>
	<u><b>298,510</b></u>	<u><b>236,720</b></u>

Included in accrued expenses and deferred income is £4,000 (2018 - £8,600) of income received in relation to events held in the next financial year.

### 15. Movement in funds

	At 1/1/19	Net movement in funds	At 31/12/19
	£	£	£
<b>Unrestricted funds</b>			
General fund	44,201	12,054	56,255
	<u>44,201</u>	<u>12,054</u>	<u>56,255</u>
<b>TOTAL FUNDS</b>	<u><b>44,201</b></u>	<u><b>12,054</b></u>	<u><b>56,255</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	94,830	(82,776)	12,054
<b>Restricted funds</b>			
Bike Ride	400,664	(400,664)	-
Shooting event			
Fayre of St James	209,887	(209,887)	-
Quiz night	228,186	(228,186)	-
	126,813	(126,813)	-
Winter Wonderland	20,224	(20,224)	-
Cirque de Soleil	<u>28,000</u>	<u>(28,000)</u>	-
	<u>1,013,774</u>	<u>(1,013,774)</u>	-
<b>TOTAL FUNDS</b>	<u><b>1,108,604</b></u>	<u><b>(1,096,550)</b></u>	<u><b>12,054</b></u>

# Quintessentially Foundation

## Notes to the Financial Statements - continued for the Year Ended 31 December 2019

### 15. Movement in funds - continued

#### Comparatives for movement in funds

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
<b>Unrestricted funds</b>			
General fund	101,173	(56,972)	44,201
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>101,173</u>	<u>(56,972)</u>	<u>44,201</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	101,545	(158,517)	(56,972)
<b>Restricted funds</b>			
Bike Ride	420,931	(420,931)	-
Poker night	129,483	(129,483)	-
Fayre of St James	228,342	(228,342)	-
Quiz night			
	27,007	(27,007)	-
Winter Wonderland	18,572	(18,572)	-
Travel to my Elephant	328,997	(328,997)	-
Sam Smith	23,750	(23,750)	-
Hamilton	20,900	(20,900)	-
	<hr/>	<hr/>	<hr/>
	<u>1,197,982</u>	<u>(1,197,982)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,299,527</u>	<u>(1,356,499)</u>	<u>(56,972)</u>

Restricted funds are raised by working with our partner charities on various fundraising events throughout the year as listed above. Each event is hosted with a specific partner charity and all funds raised from that event, net of fundraising costs and a small percentage held back to cover overheads, are paid across to the partner charity. Fundraising event costs are included in note 5. The net surplus from these events, given out to charities as grants are included in note 7.

Unrestricted funds are raised through general donations and then allocated to charities as approved by the trustees.

Unrestricted funds include monies held back from events to cover staff and support costs.

# Quintessentially Foundation

## Notes to the Financial Statements - continued for the Year Ended 31 December 2019

### 16. Related party disclosures

Quintessentially UK, a company under common control, process the payroll on behalf of Quintessentially Foundation and recharge the direct wages costs of Quintessentially Foundation employees to Quintessentially Foundation. A fee is not charged for the service.

At the year end £12,371 (2018 - £7,500) was due from Quintessentially UK. Quintessentially UK have settled this balance in full in the next financial year.