

REGISTERED COMPANY NUMBER: 07525263 (England and Wales)
REGISTERED CHARITY NUMBER: 1144584

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2018
for
Quintessentially Foundation**

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

CHARITY COMMISSION

Quintessentially Foundation

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for the Year Ended 31 December 2018**

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Quintessentially Foundation

**Reference and Administrative Details
for the Year Ended 31 December 2018**

| | |
|----------------------------------|---|
| Trustees | Mr K Burke (resigned 30.1.2019) Mr P C Crowther Ms O B Brafman 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 |
| Registered office | 29 Portland Place London W1B 1QB |
| Registered company number | 07525263 (England and Wales) |
| Registered charity number | 1144584 |
| Auditors | Filer Knapper LLP Chartered Accountants and Registered Auditor 10 Bridge Street Christchurch Dorset BH23 1EF |
| Bankers | Coutts 440 Strand London WC2R 0QS |

Quintessentially Foundation

Report of the Trustees for the Year Ended 31 December 2018

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 2018. 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 2015).

Objectives and activities

Objectives and aims

The principal purpose of the charity is to establish a trust fund that provides grants and donations to UK registered charities as the trustees, in their absolute discretion, shall think fit.

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

Quintessentially Foundation is the grant giving arm of the Quintessentially Group.

Significant activities

The charity achieves its objectives by holding events to raise money which is then granted to institutions and individuals, after careful consideration by the Trustees to ensure its aims and objectives are best met.

During the year the Trustees have undertaken a variety of fund-raising activities to generate donations to the Quintessentially Foundation. In total 9 events were organised and a total spend in the organisation of these events amounted to £424,267, being the cost of other trading activities per note 6 of the financial statements excluding support costs.

Volunteering has also been a key focus in 2018 to create greater awareness of the charity partners that Quintessentially Foundation work with and the great work that they do. Both members and staff 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 £889,597 have been made in the year.

Quintessentially Foundation

Report of the Trustees for the Year Ended 31 December 2018

Achievement and performance

Fundraising activities

The charity rely 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.

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 it has arranged a number of innovative events and charity partnerships, including including the Poker night, Bike Rides, Quiz night and The Fayre of St James event. As a result, it has been able to proudly raise £1,299,527 (2017: £2,126,838) during the year and the main recipients who received the support 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.

Elephant Family - a small NGO on a mission to save a forgotten species from extinction. Elephant Family look out for both elephants and human families, funding pioneering solutions such as elephant corridors.

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.

Rugby Portobello Trust - aim to enrich the lives and expanding horizons for children and young people in North Kensington & beyond.

KPI's

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

The key performance indicator for the charity's objectives is the level of attendees at events held and the level of financial support given at each event to the different causes, 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 £1,299,527 decreasing by £827,311 compared with the previous year and charitable expenditure of £1,356,499 decreasing by £794,846. Income decreased significantly due to the absence in 2018 of an event of similar magnitude to the 2017 event Travels to My Elephant. Given the size and level of organisation required for this event, the charity aims to organise this or an equivalent event every other year. There were however new events in the year which were not held in the prior year including the poker night that raised £137,548 and concert ticket sales which raised £44,650. £889,597 (2017 £1,117,256) of expenditure represents monies donated to UK charities as listed in note 8 of the accounts. The charity had a successful year fundraising and the trustees are pleased to have been able to increase the charitable spending ratio during this financial year. The above results in funds carried forward of £44,201 decreasing by £52,682 as a result of net funds held back from activities being in excess of running costs.

Quintessentially Foundation

Report of the Trustees for the Year Ended 31 December 2018

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 £44,201 (2017: £101,173). 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.

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 and increase the number and popularity of the events the Charity hosts, to enable ever more funds to be raised to achieve the principal objective of the charity. Based on current year activities, the trustees have identified the importance of seeking fresh audiences for its events to ensure continued success.

The Trustees 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.

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.

Quintessentially Foundation

Report of the Trustees for the Year Ended 31 December 2018

Structure, governance and management

Decision making

The Trustees delegate the day to day management of the charity to a general manager who is overseen by the chairman. The board meets at least twice a year to manage the affairs of the organisation. A general manager is appointed by the trustees to manage the day-to-day operations of the charity and facilitate operations and this person has delegated authority for operational matters.

Induction and training of new trustees

New Trustees are provided with the organisations 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. Bonuses at 1% of net profit from events are paid to key personnel where they have played a role in organisation.

Related parties

During the year, the Foundation received services from other Quintessentially branded companies, 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 and other Quintessentially branded companies.

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 market-place 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.

Quintessentially Foundation

**Report of the Trustees
for the Year Ended 31 December 2018**

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".

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 22.10.19 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 2018 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 2018 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 the 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.

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.

Report of the Independent Auditors to the Members of Quintessentially Foundation

Matters on which we are required to report by exception

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.

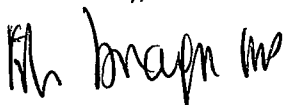
Our responsibilities for the audit of the financial statements

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. 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

24 October 2019

Quintessentially Foundation

Statement of Financial Activities
for the Year Ended 31 December 2018

| | Notes | Unrestricted fund £ | Restricted funds £ | 2018 Total funds £ | 2017 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and endowments from | | | | | |
| Donations and legacies | 3 | 2,223 | - | 2,223 | 394 |
| Other trading activities | 4 | 99,322 | 1,197,982 | 1,297,304 | 2,126,422 |
| Investment income | 5 | - | - | - | 22 |
| Total | | 101,545 | 1,197,982 | 1,299,527 | 2,126,838 |
| Expenditure on | | | | | |
| Raising funds | | | | | |
| Other trading activities | 6 | 124,176 | 308,385 | 432,561 | 1,014,329 |
| | | 124,176 | 308,385 | 432,561 | 1,014,329 |
| Charitable activities | | | | | |
| Fundraising activities | 7 | 34,341 | 889,597 | 923,938 | 1,137,016 |
| Total | | 158,517 | 1,197,982 | 1,356,499 | 2,151,345 |
| Net income/(expenditure) | | (56,972) | - | (56,972) | (24,507) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 101,173 | - | 101,173 | 125,680 |
| Total funds carried forward | | 44,201 | - | 44,201 | 101,173 |

The notes form part of these financial statements

Quintessentially Foundation

Statement of Financial Position
At 31 December 2018

| | Notes | Unrestricted fund £ | Restricted funds £ | 2018 Total funds £ | 2017 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Current assets | | | | | |
| Debtors | 14 | 47,097 | 155,970 | 203,067 | 238,544 |
| Cash at bank | | 53,690 | 24,164 | 77,854 | 656,597 |
| | | <u>100,787</u> | <u>180,134</u> | <u>280,921</u> | <u>895,141</u> |
| Creditors | | | | | |
| Amounts falling due within one year | 15 | (56,586) | (180,134) | (236,720) | (793,968) |
| Net current assets | | <u>44,201</u> | <u>-</u> | <u>44,201</u> | <u>101,173</u> |
| Total assets less current liabilities | | <u>44,201</u> | <u>-</u> | <u>44,201</u> | <u>101,173</u> |
| Net assets | | <u>44,201</u> | <u>-</u> | <u>44,201</u> | <u>101,173</u> |
| Funds | | | | | |
| Unrestricted funds | 16 | | | 44,201 | 101,173 |
| Restricted funds | | | | - | - |
| Total funds | | | | <u>44,201</u> | <u>101,173</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 on 22.10.19 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 2018

| | Notes | 2018 £ | 2017 £ |
|---|-------|----------------------|-----------------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 1 | <u>(578,743)</u> | <u>409,629</u> |
| Net cash provided by (used in) operating activities | | <u>(578,743)</u> | <u>409,629</u> |
| Cash flows from investing activities: | | | |
| Interest received | | <u>-</u> | <u>22</u> |
| Net cash provided by (used in) investing activities | | <u>-</u> | <u>22</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>656,597</u> | <u>246,946</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>77,854</u></u> | <u><u>656,597</u></u> |

The notes form part of these financial statements

Quintessentially Foundation

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2018

| 1. Reconciliation of net income/(expenditure) to net cash flow from operating activities | 2018 | 2017 |
|---|------------------|-----------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (56,972) | (24,507) |
| Adjustments for: | | |
| Interest received | - | (22) |
| Decrease/(increase) in debtors | 35,477 | (76,734) |
| (Decrease)/increase in creditors | (557,248) | 510,892 |
| Net cash provided by (used in) operating activities | (578,743) | 409,629 |

Quintessentially Foundation

Notes to the Financial Statements for the Year Ended 31 December 2018

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 2015)', 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

Quintessentially Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. Accounting policies - continued

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.

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

There are no material uncertainties about the charity's ability to continue.

3. Donations and legacies

| | 2018 | 2017 |
|-----------|--------------|------------|
| | £ | £ |
| Donations | <u>2,223</u> | <u>394</u> |

4. Other trading activities

| | 2018 | 2017 |
|--------------------|------------------|------------------|
| | £ | £ |
| Fundraising events | <u>1,297,304</u> | <u>2,126,422</u> |

5. Investment income

| | 2018 | 2017 |
|--------------------------|----------|-----------|
| | £ | £ |
| Bank interest receivable | <u>-</u> | <u>22</u> |

Quintessentially Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. Other trading activities

| | 2018 | 2017 |
|----------------------------|----------------|------------------|
| | £ | £ |
| Purchases | 310,397 | 899,316 |
| Trustees' remuneration etc | - | 4,428 |
| Staff costs | 113,870 | 99,166 |
| Support costs | 8,294 | 11,419 |
| | <u>432,561</u> | <u>1,014,329</u> |

7. Charitable activities costs

| | Grant funding of activities (See note 8) | Support costs (See note 9) | Totals |
|------------------------|--|-------------------------------|----------------|
| | £ | £ | £ |
| Fundraising activities | <u>889,597</u> | <u>34,341</u> | <u>923,938</u> |

8. Grants payable

| | 2018 | 2017 |
|------------------------|----------------|------------------|
| | £ | £ |
| Fundraising activities | <u>889,597</u> | <u>1,117,256</u> |

The total grants paid to institutions during the year was as follows:

| | 2018 | 2017 |
|--------------------------|----------------|------------------|
| | £ | £ |
| Elephant Family | 279,183 | 332,294 |
| Britist Heart Foundation | - | 242,962 |
| The Felix Project | 455,579 | 201,015 |
| Resources for Autism | - | 104,127 |
| The Churchill Foundation | - | 180,836 |
| Dimbleby Cancer Care | 19,238 | 36,592 |
| Royal Parks Foundation | 18,358 | 17,079 |
| War Child UK | 23,750 | - |
| Sentebale | 20,900 | - |
| Small grants < £5,000 | - | 2,351 |
| RugbyPortobello Trust | <u>72,589</u> | - |
| | <u>889,597</u> | <u>1,117,256</u> |

Quintessentially Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. Support costs

| | Finance £ | Other £ | Governance costs £ | Totals £ |
|--------------------------|--------------|--------------|--------------------------|---------------|
| Other trading activities | 3,605 | 4,689 | - | 8,294 |
| Fundraising activities | - | - | 34,341 | 34,341 |
| | <u>3,605</u> | <u>4,689</u> | <u>34,341</u> | <u>42,635</u> |

10. Net income/(expenditure)

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

| | 2018 £ | 2017 £ |
|------------------------|--------------|--------------|
| Auditors' remuneration | <u>4,800</u> | <u>4,800</u> |

11. Trustees' remuneration and benefits

| | 2018 £ | 2017 £ |
|---------------------------|-----------|--------------|
| Trustees' salaries | - | 3,911 |
| Trustees' social security | - | 517 |
| | <u>-</u> | <u>4,428</u> |

During the year Mr B Elliot received remuneration of £nil (2017 £4,428).

Trustees' expenses

During the year the Foundation received donations of £3,650 (2017 - £1,300) from the trustees. At 31 December 2017 £nil (2017 - £nil) was owed by trustees.

During the year the Foundation reimbursed one trustees purchase and travel expenses of £1,500 (2017 £1,027).

Quintessentially Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. Staff costs

| | 2018 £ | 2017 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 101,477 | 93,426 |
| Social security costs | 10,777 | 9,349 |
| Other pension costs | 1,616 | 819 |
| | <u>113,870</u> | <u>103,594</u> |

Included in staff costs is £49,004 of remuneration for key management.

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

| | 2018 | 2017 |
|--------------|----------|----------|
| Events staff | <u>3</u> | <u>2</u> |

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

13. Comparatives for the statement of financial activities

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| Income and endowments from | | | |
| Donations and legacies | 394 | - | 394 |
| Other trading activities | 124,673 | 2,001,749 | 2,126,422 |
| Investment income | 22 | - | 22 |
| Total | <u>125,089</u> | <u>2,001,749</u> | <u>2,126,838</u> |
| Expenditure on | | | |
| Raising funds | 127,486 | 886,843 | 1,014,329 |
| Charitable activities | | | |
| Fundraising activities | 22,110 | 1,114,906 | 1,137,016 |
| Total | <u>149,596</u> | <u>2,001,749</u> | <u>2,151,345</u> |
| Net income/(expenditure) | <u>(24,507)</u> | <u>-</u> | <u>(24,507)</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | <u>125,680</u> | <u>-</u> | <u>125,680</u> |
| Total funds carried forward | <u>101,173</u> | <u>-</u> | <u>101,173</u> |

Quintessentially Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

14. Debtors: amounts falling due within one year

| | 2018 | 2017 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Events debtor | 33,527 | 87,047 |
| Other debtors | 638 | 3,801 |
| Prepayments and accrued income | 168,902 | 147,696 |
| | <u>203,067</u> | <u>238,544</u> |

15. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 32,227 | 34,312 |
| Social security and other taxes | - | 1,989 |
| Other creditors | 1,220 | 1,393 |
| Grants payable | 148,693 | 734,065 |
| Accrued expenses | 54,580 | 22,209 |
| | <u>236,720</u> | <u>793,968</u> |

16. Movement in funds

| | At 1.1.18 | Net movement in funds | At 31.12.18 |
|---------------------------|----------------|-----------------------------|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 101,173 | (56,972) | 44,201 |
| | <u>101,173</u> | <u>(56,972)</u> | <u>44,201</u> |
| TOTAL FUNDS | <u>101,173</u> | <u>(56,972)</u> | <u>44,201</u> |

Quintessentially Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

16. Movement in funds - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 101,545 | (158,517) | (56,972) |
| Restricted funds | | | |
| 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) | - |
| | <u>1,197,982</u> | <u>(1,197,982)</u> | <u>-</u> |
| TOTAL FUNDS | <u>1,299,527</u> | <u>(1,356,499)</u> | <u>(56,972)</u> |

Comparatives for movement in funds

| | At 1.1.17 £ | Net movement in funds £ | At 31.12.17 £ |
|---------------------------|----------------|----------------------------------|------------------|
| Unrestricted Funds | | | |
| General fund | 125,680 | (24,507) | 101,173 |
| | <u>125,680</u> | <u>(24,507)</u> | <u>101,173</u> |
| TOTAL FUNDS | <u>125,680</u> | <u>(24,507)</u> | <u>101,173</u> |

Quintessentially Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

16. Movement in funds - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 125,089 | (149,596) | (24,507) |
| Restricted funds | | | |
| Bike Ride | 411,434 | (411,434) | - |
| Shooting event | 259,036 | (259,036) | - |
| Fayre of St James | 257,658 | (257,658) | - |
| Quiz night | 39,581 | (39,581) | - |
| Winter Wonderland | 17,079 | (17,079) | - |
| Travel to my Elephant | 1,016,961 | (1,016,961) | - |
| | <u>2,001,749</u> | <u>(2,001,749)</u> | - |
| TOTAL FUNDS | <u>2,126,838</u> | <u>(2,151,345)</u> | <u>(24,507)</u> |

Restricted funds are raised by working with our partner charities on various fundraising events throughout the year as listed above. Fundraising event costs are included in note 6. The net surplus from these events is then given out to charities as grants. Grants paid to institutions are included in note 8.

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.

17. Related party disclosures

During the year Quintessentially Foundation collected a proportion of income from events through Quintessentially UK, a company under common control. At the year end £7,500 (2017 - £16,247) was due from Quintessentially UK.