QUINTESSENTIALLY FOUNDATION

England & Wales · Charity number 1144584

Details

Status	Registered
Legal form	Charitable company
Company number	07525263
Registered	2011-11-09
Register	View on the Charity Commission register

Contact

Address	Quintessentially Foundation 29 Portland Place London W1B 1QB
Phone	08453887985
Email	info@quintessentiallyfoundation.org
Website	www.quintessentiallyfoundation.org

Activities

Objects: THE PROVISION OF SUCH GRANTS AND DONATIONS FOR SUCH UK REGISTERED CHARITIES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT.THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY, OF PEOPLE LIVING IN THE UK OR ABROAD BY MAKING GRANTS OF MONEY TO FACILITATE THE IMPROVEMENT OF THEIR HEALTH, EDUCATION AND/OR WELFARE.

Activities: Quintessentially Foundation organises a number of fundraising and awareness events annually to support partner charities.

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

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Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,122,718	£1,224,438	£1,267,154	5
2023-12-31	£1,585,770	£856,783	£1,368,874	3
2022-12-31	£1,073,705	£854,089	£639,887	3
2021-12-31	£1,059,605	£639,590	£420,271	2
2020-12-31	£690,991	£746,990	£256	1

Trustees

Name	Role	Appointed
Dr PETER CROWTHER	Chair	2011-05-27
Andrew George Crawley		2016-01-27
BENJAMIN ELLIOT		2011-11-09
KHALED SAID		2024-06-25
Olivia Beth Brafman		2024-06-25
Ruth Rebecca Powys		2024-06-25
Sebastian Gaskell Lee		2014-03-24
Sonya Louise Timms		2024-06-25

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QUINTESSENTIALLY FOUNDATION

England & Wales - Charity number 1144584

Accounts



QUINTESSENTIALLY FOUNDATION

ANNUAL REPORT 2024

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OUR MISSION STATEMENT



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

We are not continuing with philanthropy as usual. We are transforming it.

INTRODUCTION



OUR FOUNDER TRUSTEE





Peter Crowther, Chair & Sir Ben Elliot, Founder Trustee

Since its creation in 2008, Quintessentially Foundation has raised over £15 million for a range of worthy charitable causes across the globe. Three years ago, we made a pivotal shift in our mission to focus on addressing the pressing needs of those closest to us—right here in London. This led to the creation of The Firefly Project.

We are appalled by the fact that one in three children in London grow up in poverty, and we believe it is our collective responsibility to support the small charities working at the heart of the most disadvantaged communities to combat this crisis.

We are incredibly proud to reflect on another year of progress for The Firefly Project. To date, we have directly contributed over £1 million in funding to our charity partners and have unlocked an additional £1 million through our networks and connections. We are currently supporting seven charity partners, all of whom are on the frontlines, tirelessly working to assist those who need it most.

Thanks to the dedication of our team and the unwavering support of our Patrons, friends, and supporters, we've helped these organisations expand their reach and deepen their impact.

While the year ahead presents many challenges in an increasingly difficult landscape for the charity sector, we are resolute in our commitment. We know that when times are tough for us, they are even tougher for the charities we support. They continue to inspire us with their resilience and their vital work in some of London's most vulnerable communities.

We hope you find inspiration in the successes outlined in this report, and we look forward to working together to achieve even more in the coming year. We are confident that you will join us in the challenge to support even more children and young people as The Firefly Project grows. Together, we can continue to transform philanthropy and make small charities bigger and better.

Thank you.

We hope you find inspiration in the successes outlined in this report, and we look forward to working together to achieve even more in the coming year.

OUR CHIEF EXECUTIVE



Joel Buchanan,
Chief Executive

2024 marked the moment The Firefly Project evolved from an ambitious idea into a transformational philanthropic force for our charity partners.

In our third year of delivering The Firefly Project, we have shifted the conversation from short-term giving to long-term investment. Our approach has moved beyond providing unrestricted funding; we have embedded ourselves within our charity partners — assisting them in scaling their infrastructure, building resilient teams, and strengthening their capacity to drive real, lasting change.

We have supported essential areas such as operations, strategy, and leadership — because we understand that strong charities create stronger futures for young people.

With over £1 million distributed, more than 10,500 children and young people supported in 2024 alone, and for every £1 granted, an additional £1.95 unlocked, our impact is multiplying. More importantly, behind every statistic is a young life filled with new possibilities and a small charity better equipped to reach more young people and deliver more effective change.

None of this would have been possible without you — our Patrons, partners, and community of supporters. Your belief in our work has allowed us to push boundaries, challenge the status quo, and back charities in a way that is bold, strategic and deeply human.

In 2025, we go further. More bold investments in our charity partners. More ambitious growth. More young lives lit up by the power of small charities doing extraordinary things.

Your belief in our work has allowed us to push boundaries, challenge the status quo, and back charities in a way that is bold, strategic and deeply human.

WHY WE EXIST

Small charities have consistently filled the gap in providing essential services to young Londoners. We believe that with enough funding and support, small charities can make a significant change in the lives of London's young people. This is why The Firefly Project supports charities in reducing the negative effects of child poverty, from cradle to career.

25% of London's children aged 0-4 are living in poverty (Trust for London, 2024).

> This is why we are helping Little Village to increase their footprint to ensure every baby and toddler is equipped with the essentials for a best start to life.



20% of children aged 8-16 had a probable mental disorder in 2023, increasing from 12.5% in 2017 (NHS, 2023).

> So, we're turbo-charging The Kids Network, to ensure every Little Londoner with adverse childhood experiences has access to a mentor to support their mental health and wellbeing.

Only 21% of children aged 8-18 read daily outside of school.

> This has a direct impact on their reading levels – only 18% of children who don't read daily have above average reading levels, but this doubles to 36% for children who read daily (National Literacy Trust, 2024). This is why we're scaling Doorstep Library's intervention to ensure children throughout the capital can benefit from the joy of reading.



25.2%

Only 25.2% of disadvantaged pupils achieve grade 5 or above in GCSE English and Maths, compared to 52.4% of all other pupils (Social Mobility Commission, 2024).

> So, we're backing Team Up's attainment-raising tutorials to close the attainment gap and increase opportunities for low-income students.

49% of young adults report experiencing violent or controlling behaviour in their relationships (Youth Endowment Fund, 2024).

> As a result, we're amplifying Let Me Know's work so all children and young people can navigate healthy and supportive relationships.

Over 2,700 violent offences are committed in London by young people (Youth Endowment Fund, 2024).

> So, we're incubating The Violence Intervention Project to grow their successful approach of preventing youth violence, ensuring the streets of our capital remain safe for every young person.

27% of Black 16–24-year-olds are unemployed, compared to 10% of their White counterparts (Murray, 2024).

> Hence, we're replicating 20/20 Levels' successful model across London to reduce the employment inequalities faced by young Black Londoners.



THE FIREFLY PROJECT APPROACH

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

Grant funding: unrestricted grants for our charities	**Incubation support:** specialist support to smash their barriers to growth	**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

2 **Our support creates a dual outcome:**

For our charities, it...
- Increases their capacity
- Makes them more sustainable
- Enables them to grow
- Allows them to meet the needs of more young people

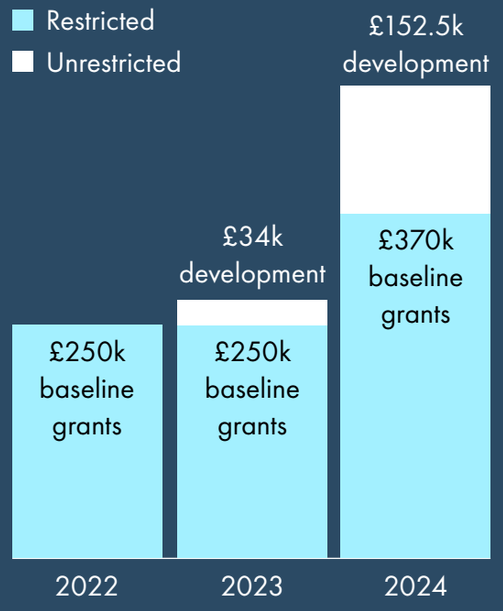
For our philanthropists, it...
- Enhances their connection to frontline charities
- Increases their awareness of local organisations and causes
- Gives them a greater understanding of how to offer their time, funding and talent to make an impact

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

A pipeline of stronger and efficient 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 career	A new stream of donors in the charity sector specifically **supporting small frontline charities**



2024 IN NUMBERS...



We distributed **£522,553** in grant funding, taking our total to **£1,056,645** over the first three years of The Firefly Project

£1,055,830

Since the start of The Firefly Project in 2022, we have increased our grant-giving by

108%

71%

of the funds we distributed in 2024 were unrestricted

We delivered **476 hours** of capacity-building support to our charity partners – up from 145 hours in 2023

We delivered **80 hours** of staff training for 155 charity partner employees, saving our charity partners £41,840 collectively!

We mobilised our network with 35 volunteers completing **178 hours** of volunteering among our charity partners

£1 = £1.95

We leveraged our power of giving and influencing. In 2024 alone, for every £1 we gave, we secured and connected our charity partners to an additional £1.95...

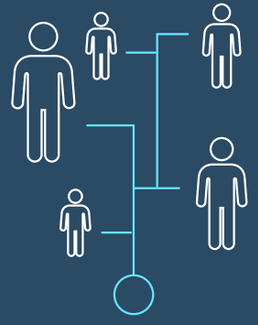
>£1m

...this means an additional £1,018,000 funding unlocked.

WITH THIS SUPPORT...

93%

Our charity partners have increased their workforce by 93% since the start of The Firefly Project



93 new charity jobs directly supporting children and young people created by our funding



On average, charity partners have increased their turnover by 130% since we started supporting them

130%

£1.1m

+

£5.6m

The average turnover among our charity partners now stands at £1.1m and £5.6m combined!

Our charity partners have engaged 3,442 volunteers and transformed the lives of 10,561 children and young people. Smashing their annual target of 8,005 by 32%!

3,442

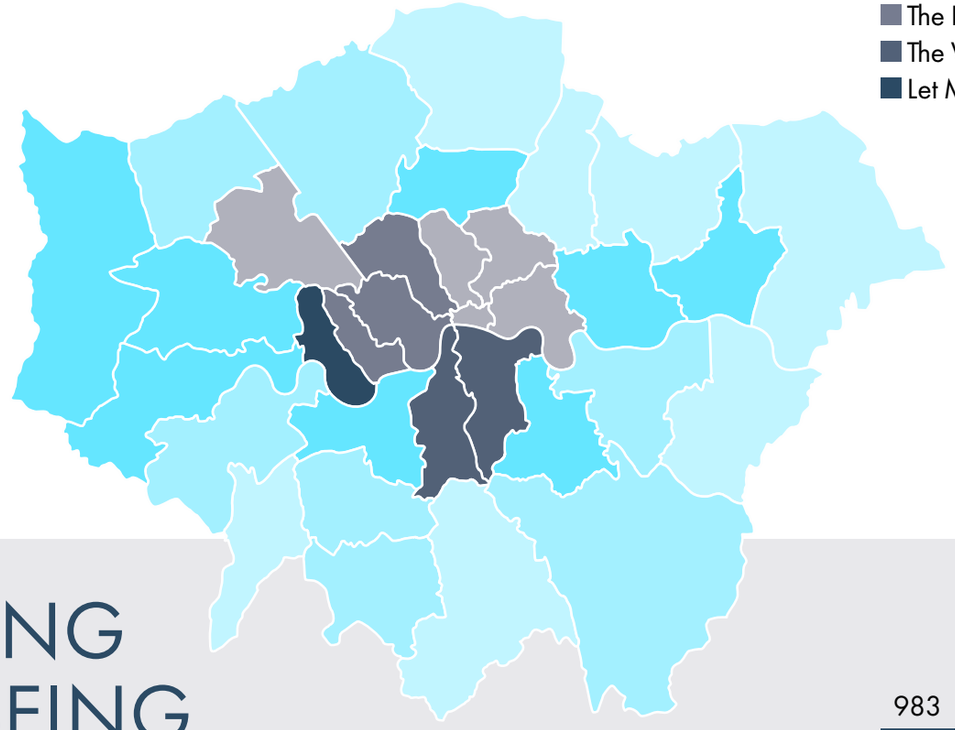
volunteers

10,561

children and young people

With our cradle to career approach, our charity partners have supported 10,561 young people, from a range of backgrounds, facing disadvantages across London.

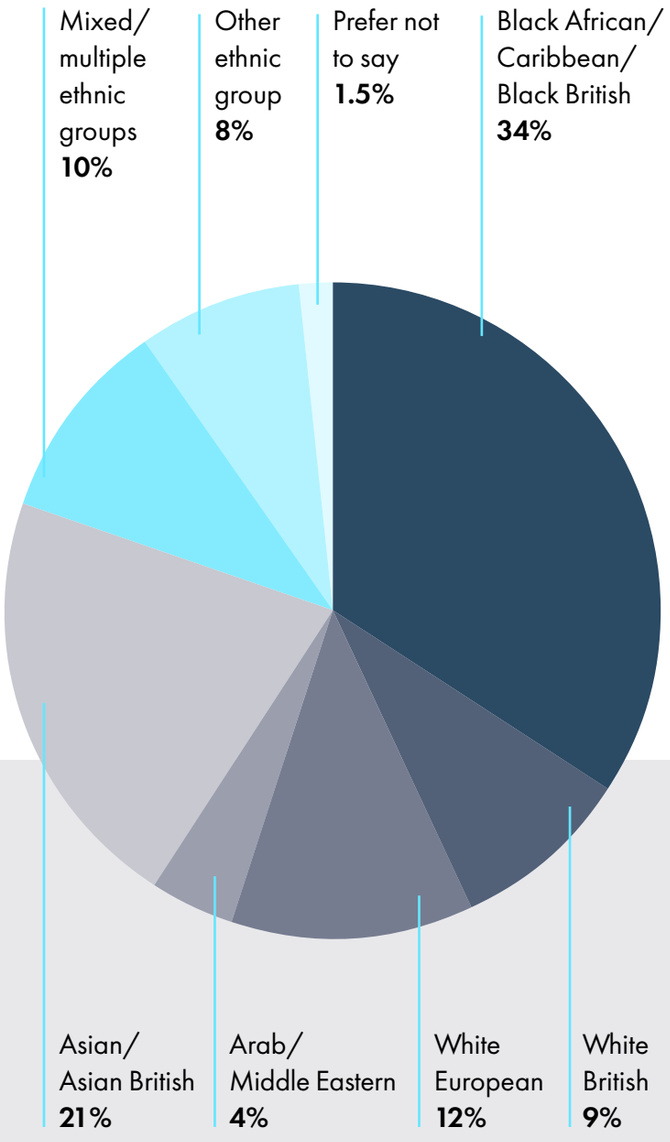
THE YOUNG PEOPLE BEING SUPPORTED



Number of charity partners in operation:

1 2 3 4 5 6 7





FUNDRAISING



Our fundraising approach

Before transforming charities through The Firefly Project, we must raise every pound we give. Unlike traditional funders, we don't have an endowment—we must generate our own income, keeping costs low to ensure we can distribute over £500k in funding while delivering hundreds of thousands of pounds in additional value to our charity partners.

Operating in a challenging fundraising landscape, we don't just ask others to support charities—we take on the same pressures ourselves. This experience makes us more than a funder; it makes us a partner who truly understands the realities our charities face. Our entrepreneurial approach ensures we secure the resources needed to grow The Firefly Project while mobilising philanthropists who may never have considered funding small charities before.

By navigating these challenges, we don't just fund charities—we strengthen them. We don't just engage donors—we transform them into long-term supporters of frontline organisations. Every success we achieve starts with the hard work of making our own fundraising possible, ensuring that our impact extends far beyond the grants we provide.

A proud tradition of Quintessentially Foundation, the June 2024 Bike Ride marked its 15th consecutive year with outstanding fundraising success.

34
riders

450km
journey

4 days
spanning from Zurich to St Moriz

This year, 34 determined riders took on a gruelling 450km route across Switzerland, cycling from the cultural hub of Zurich to the alpine heights of St Moritz over four challenging days.

The dedication and camaraderie of our riders were truly inspiring, with months of preparation and fundraising leading up to the event. Their commitment to our cause paid off, raising an incredible £418,207*—fuelling our mission to support frontline charities and transform young lives.



THE BIKE RIDE

15 Years of Pedal-Powered Philanthropy



£418,207*
Raised

*Total raise before costs. Net raise totalled £252,556

2024 marked the 13th year of The Fayre of St James's, which has cemented itself as London's most prestigious charity Christmas concert, drawing supporters from across the city for an evening of festive splendour.

13th
year

592
guests

158
supporters

£481,208*
Raised

The night was a dazzling celebration, filled with enchanting carols, powerful live performances, and moving readings—all set against the magnificent backdrop of St James's Church, Piccadilly.

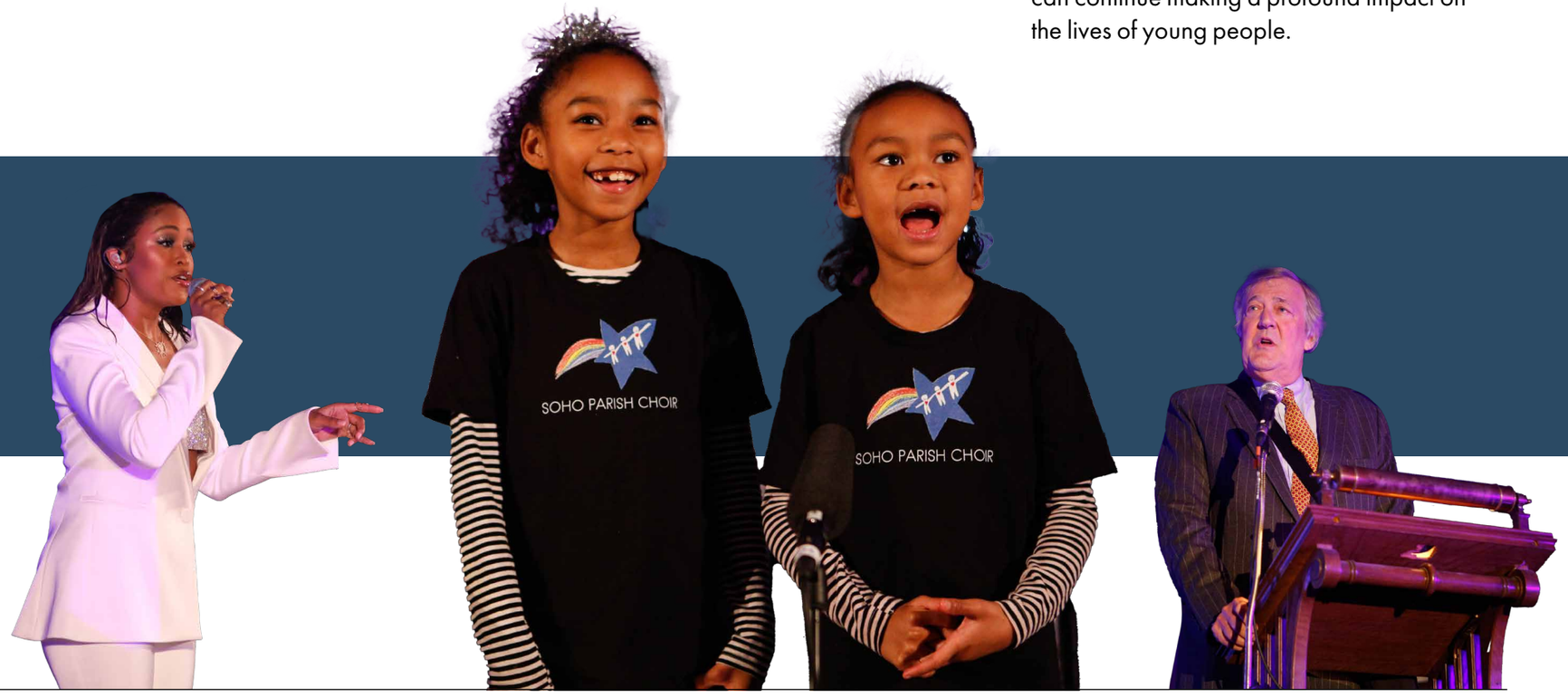
Welcoming 592 guests to the concert, we then hosted an additional 158 supporters for an elegant dinner and live auction at the renowned Loulou's, nestled within 5 Hertford Street.

This year, we were honoured to be joined by an incredible line-up of internationally acclaimed stars, including **Stephen Fry, Emeli Sandé, Richard E. Grant, Gemma Arterton, Jack Savoretti**, and 'Grammy award-winning rapper' **Eve**—each lending their talent and support to our cause.

Their generosity, along with the dedication of our supporters, helped us achieve another record-breaking fundraising total of £481,208* gross of costs—ensuring we can continue making a profound impact on the lives of young people.

THE FAYRE OF ST JAMES'S 2024

A Night of Magic and Giving



*Net raise totalled £331,774



TRANSFORMING PHILANTHROPY

MAKING SMALL CHARITIES BIGGER AND BETTER

INVESTING IN LONG-TERM IMPACT



Traditional donors often prefer their donations to go directly towards frontline activities, ensuring an immediate and tangible benefit to the young people they seek to help.

However, charities—just like any other organisation—must meet governance, operational, and legal requirements. They cannot deliver life-changing services without strong internal structures, skilled leadership, and growing capacity.

How can a small charity scale its impact without an operations function? How can an organisation that understands the realities of child poverty influence policy without a dedicated communications team? The reality is that without these core functions, even the most effective grassroots initiatives will struggle to thrive.

That's why we offer additional development funding beyond our £50,000 unrestricted grants to our charity partners. These grants target areas often overlooked or deemed 'non-essential' by traditional funders, but vital for sustainable growth.

Whether it's investing in technology, leadership training, or strategic planning, our approach ensures that charities are equipped not just to survive, but to flourish.

We are unapologetic in our approach—helping our charity partners identify and invest in the areas that will have the greatest long-term impact.

While infrastructure funding may not deliver an immediate headline statistic, we know that strengthening charities from the inside out leads to better services, stronger advocacy, and ultimately, more children and young people receiving the support they need.

Measuring the impact of this kind of funding is complex. But rather than placing the burden on our charities, we take on the challenge ourselves—tracking the ripple effect of our investment and demonstrating how these vital resources contribute to lasting change. When charities are given the tools to grow, the young people they serve reap the benefits for years to come.

CASE STUDY: HOW OUR DEVELOPMENT GRANT ELEVATED LITTLE VILLAGE'S VISIBILITY



Little Village provides essential support to mothers, babies, and toddlers, but in 2024, they faced a critical challenge: their branding and visual identity no longer reflected the high-quality service they offer.

To effectively reach families in need, referral partners, and supporters, they needed a rebrand that not only raised awareness but also fostered dignity and trust.

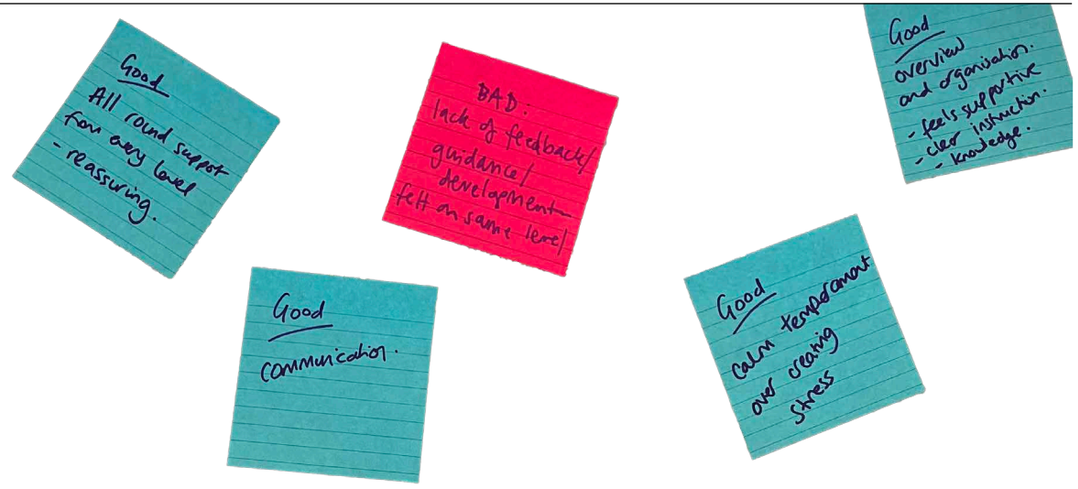
While their work is life-changing, we recognised that if their branding didn't feel as professional and welcoming as any high-street service, families might not realise the support is available—or worse, feel too ashamed to enter their hubs. A strong, accessible identity was essential to breaking down barriers and ensuring every family felt valued.

With a **£25,000 development grant**, Little Village transformed the branding across all four of their London hubs, updating window displays, fixtures, uniforms, stands, and all marketing and fundraising materials. This investment didn't just refresh their look—it reinforced their mission, making their spaces more inviting for families in need while also encouraging donors to repurpose pre-loved essentials with pride.

Securing funding for brand development is notoriously difficult, as its impact is harder to quantify through direct outcomes for families. But how do you measure the value of restoring dignity—not just in a charity's delivery, but in the people it serves? For Little Village, this transformation goes beyond aesthetics; it strengthens accessibility, builds confidence, and ensures every family that walks through their doors feels welcomed, supported, and empowered. For us, it's about recognising that this investment doesn't just enhance appearances—it helps Little Village grow stronger, more effective, and better positioned to serve families for long-lasting change.

Little Village
Baby things, big impact.

TRANSFORMATIONAL CAPACITY BUILDING: STRENGTHENING CHARITIES FROM THE INSIDE OUT



Funding alone doesn't transform charities—strong governance, strategic growth, and skilled teams do.

That's why we go beyond financial support, embedding ourselves within our charity partners to help them build long-term capacity. We don't just advise; we work alongside them and become extensions of their team, ensuring they have the structure, resources, and expertise to sustain their impact long after our support ends.

In 2024, we delivered **467 hours** of bespoke support—a **222%** increase on last year—addressing governance, impact measurement, programme expansion, income generation, marketing, HR, and operations.

Resilient charities need skilled, confident teams. That's why we complement our hands-on support with specialist training, recognising that investing in people is just as important as investing in programmes.

The charity sector is vast and complex, and equipping staff with the knowledge and expertise they need is essential to their success—and, in turn, to the success of the young people they support.

Therefore, in 2024 we invested over **£33,000** in staff training, delivering **16** sessions for **153 charity employees**, saving each of our charity partners an average of **£8,368** in external costs. From team leadership and volunteer management to safeguarding and public speaking, our training equips charity teams with the skills to thrive. By strengthening their foundations, we empower them to grow, innovate, and ultimately reach more children and young people.

467
hours

£33,000
invested

16
sessions

CASE STUDY: HOW WE INCREASED 20/20 LEVELS' CAPACITY BEYOND EXPECTATIONS



For much of its journey, 20/20 Levels was driven by its founder's relentless energy.

While his hands-on approach had propelled the charity forward, it became clear that to truly scale its impact, the organisation needed to strengthen its internal capacity and shift away from over-reliance on one individual.

Throughout 2024, we worked closely with 20/20 Levels to prepare them for an external evaluation and ensure they had the infrastructure to support more young people. From retraining staff on their Theory of Change to reviewing their data collection processes, it became evident that they faced a common challenge among small charities—being trapped in a capacity crisis.

They needed to develop internally to grow their impact and attract further funding yet lacked the resources to take that critical first step.

Initially, with some new funding secured, 20/20 Levels planned to hire a Chief of Staff. However, through strategic discussions and a friendly challenge from Quintessentially Foundation, we helped them rethink their organisational structure. Together, we redefined the role as a Chief Operating Officer—freeing up the CEO to focus on external development.

We supported them through every stage, from redesigning the job description and benchmarking the salary to providing £35,000 to top up the salary and cover recruiter fees. Recognising the significance of this first senior hire, we also assisted in the shortlisting and broader recruitment process.

With this pivotal hire, 20/20 Levels is now in a significantly stronger position—poised for a game-changing year of growth, more significant impact, and long-term sustainability. See more on p25.

20 / 20 LEVELS

TRANSFORMING HOW OTHERS GIVE: BUILDING SUSTAINABLE PHILANTHROPY

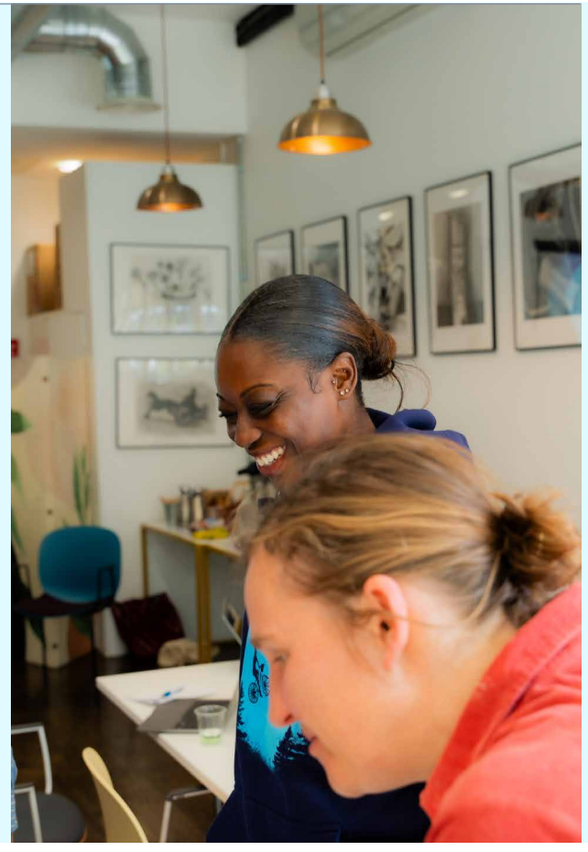
True impact goes beyond grants, which is why we actively connect our charity partners with a broader network of foundations and donors. When they transition out of our programme, they leave with stronger financial sustainability and new, long-term funding relationships.

We strive to take responsibility for replacing the funding we provide before stepping away. This ensures our charities are not left with financial gaps but instead have multiple income streams, making them more resilient and less dependent on any single source of support.

Taking this approach saves charities time and resources – something that is in limited supply for smaller organisations – and frees them to focus on delivering their life-changing work.

Philanthropy needs to change, to move away from short-term 'plugging-the-gaps' funding which creates a cycle of dependence, and into longer-term systemic change which empowers charities and the communities they support.

If more funders adopted this model it would be transformative for the sector, and by pioneering this approach we believe we are creating a more sustainable, inclusive and impactful future for small frontline charities.



We don't just fund charities —we also reshape how philanthropy supports them.

CASE STUDY:
HOW WE TRANSFORMED CONNECTIONS INTO IMPACT FOR THE KIDS NETWORK

£263,000

additional funding unlocked

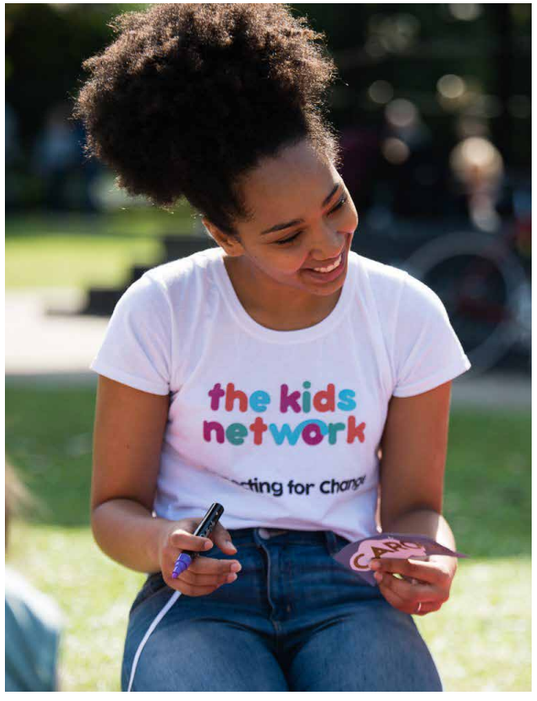
2024 was a year of transformation for The Kids Network, with a new CEO and Chair steering the organisation through rapid growth amidst the challenges of a cost-of-living crisis and a national decline in volunteering.

Like many ambitious charities, they needed to recruit more volunteers, increase funding, and strengthen their life-changing support for *Little Londoners*.

We knew that simply providing financial support wasn't enough. Instead, we activated our network—securing funding and high-value, strategic opportunities to amplify their reach.

By harnessing our connections:

- We secured The Kids Network a two-page spread in the Daily Mail, shining a spotlight on their mentors and directly boosting volunteer recruitment.
- We facilitated a value-adding partnership with London Zoo, providing affordable tickets for mentors and mentees, and enhancing their shared experiences throughout the programme.
- We unlocked an additional **£263,000** in funding, taking our support far beyond our direct financial contribution, meaning for every £1 we granted The Kids Network in 2024, we connected them to an additional **£2.45**—a testament to the power of combining philanthropy with strategic networking to drive sustainable growth



the kids network
Connecting for Change

INDIVIDUAL CHARITY PARTNER UPDATES



THE KIDS NETWORK

the kids network
Connecting for Change

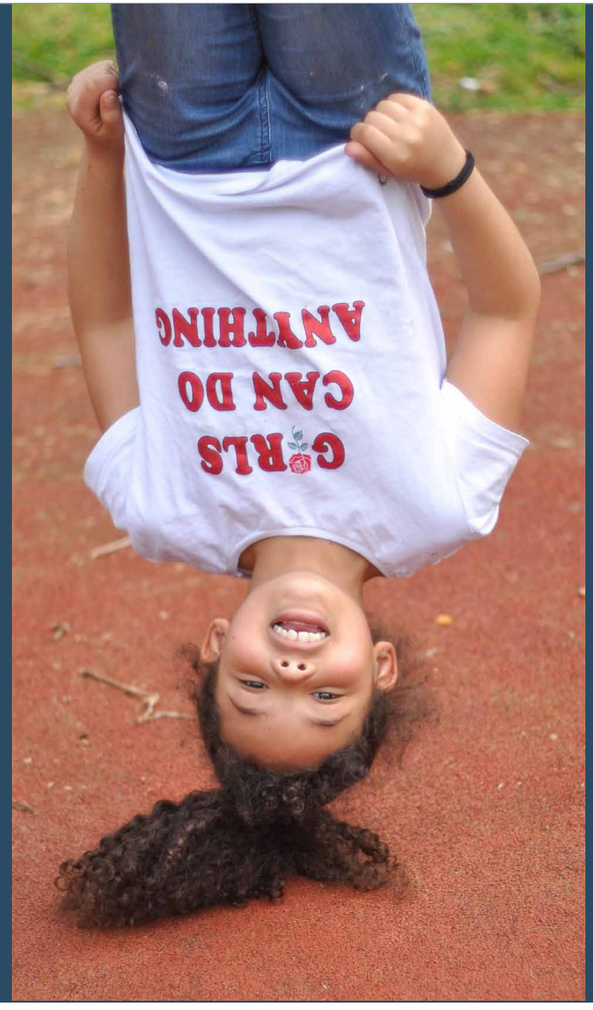
Founded in 2016, The Kids Network provides vital mentoring for children with adverse childhood experiences navigating the often-challenging transition from primary to secondary school. By matching them with dedicated volunteers, the charity equips young people with the confidence, emotional resilience, and support they need to thrive. In 2024, The Kids Network continued to expand its reach and impact:

- **341 children** were matched with **341 dedicated** mentors for a year of one-to-one mentoring—an **11% increase** from 2023.
- **332 volunteers** delivered an incredible **5,312 hours** of mentoring.
- Their programme expanded into **Tower Hamlets**, bringing their total reach to **11 London boroughs**.
- **80–90%** of children reported improved **confidence, emotional well-being, and future outlook**.
- **100%** of children felt safe and empowered to report and challenge harm.

The start of 2024 posed challenges, with a major staffing restructure. However, The Kids Network emerged stronger, in an excruciating fundraising landscape, increasing its turnover by **79.98%** to **£800k**—a remarkable leap from **£446k** when we first partnered with them.

Securing committed mentors who volunteer weekly for a full year is no small task. That's why we invested a further **£37k** into The Kids Network's marketing and communications, ensuring they can attract, recruit, and engage even more diverse mentors to support their Little Londoners.

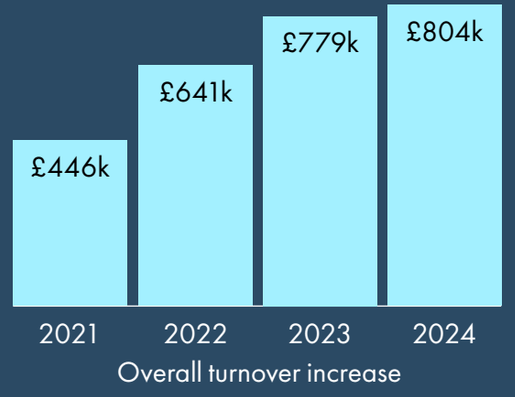
A true success story of charity incubation, The Kids Network continues to grow bigger and better. We are excited to break new ground with them in 2025.



80-90%
improved confidence, emotional well-being, and future outlook.

5,312
hours of mentoring delivered

341
one-to-one mentors matched with 341 children



Overall turnover increase

DOORSTEP LIBRARY

DOORSTEP LIBRARY
Words take you places

Since 2010, Doorstep Library has been bringing the magic of books into children's homes, inspiring a love of reading among young people from disadvantaged backgrounds. In 2024, they continued their remarkable growth, with our support helping them reach even more children:

- **531 children** received **1,644 hours** of reading support from volunteers, including **131 new children** this year.

1644
hours of reading support

230
volunteers

69%
said their child's reading ability had improved

- Their volunteer team grew by an impressive **33%**, now totalling **230 volunteers**.
- They expanded into **Kensington & Chelsea**, bringing their programme to **five London boroughs**.
- In their annual survey, **68% of parents** reported that their child now enjoys reading for pleasure, and **69%** said their child's reading ability had improved.

As Doorstep Library approached the **£1m turnover mark**, we supported them in strengthening their leadership by appointing **two new Trustees** through our network. We also provided additional funding to help them maximise their corporate engagement strategy and amplify their voice in the education sector.

With solid foundations in place, Doorstep Library is set for an even greater impact in the years ahead, and we're excited to see their continued success.



20/20 LEVELS

Since 2013, 20/20 Levels has been equipping young Black and minority ethnic adults with the skills, confidence, and networks to transition successfully from education into employment and entrepreneurship. With our support, they have expanded their reach and deepened their impact in 2024:

- **6,200 hours** of training and mentoring delivered—an incredible **30% increase** from 2023.
- **446 young people** trained, mentored, and guided across their programmes—a 26% rise from the previous year.
- Since our partnership began, the number of young people securing employment within three months of completing the programme has risen by **45%**, with **55** making this transition in just three months and **64 securing jobs** thereafter.
- The Levels Business Development Programme supported **65 young entrepreneurs** in launching registered businesses, investing **£10,000** into four standout ventures. Of these, **22 businesses** have already seen revenue growth of **60% or more** since completing the programme.

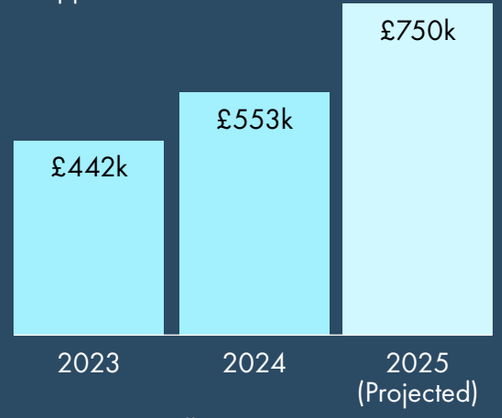
Our incubation support has enabled 20/20 Levels to transform into a more robust and scalable charity. In 2024, we increased their corporate fundraising by 20% and their trusts/foundations funding by 30% and saw their overall turnover grow **by 172%** since our collaboration began, now standing at **£553k**, with projections to reach **£750k in 2025**—nearly doubling the number of young people they support. Watch this space for more exciting future developments for 20/20 Levels.



6,200
hours of training

446
young people trained

65
young entrepreneurs supported



Overall turnover increase

TEAM UP

Team Up provides vital tutoring in Maths and English for secondary school students from low-income backgrounds, helping them achieve academic success. Their volunteers—many of whom come from similar backgrounds—serve as relatable role models, making a real difference in students' lives. In 2024, Team Up made incredible strides in delivering their mission:

- **855 young people** received tutoring support, marking a **10% increase** from 2023.
- **7,524 hours** of tutoring were delivered, growing by **7%**.
- Pupils achieved outstanding **+0.8 grades of progress**, surpassing the 0.6 target. With the national average below 0, Team Up's students progressed almost **three times faster** than expected!
- Their teaching model was strengthened with tutor training, and growth mindset techniques.



To support their growth, we provided **£18,000** in additional development funding to enhance their marketing function—improving their website, copywriting, corporate materials, and social media strategy. These improvements will help them attract and retain more volunteer tutors as they scale their impact.

With a proven model and increasing demand, Team Up is well-positioned for further expansion. We are excited to see them build on this momentum, reaching even more young people and closing the attainment gap for good.

855
young people tutored

7524
hours

+0.8%
grades of progress

LITTLE VILLAGE

Little Village is a baby bank established in 2016 that redistributes clothes, toys and other essential equipment donations for families with babies and children up to the age of five. Alongside providing these essential pre-loved resources for deprived families, they also refer them on to essential services. Little Village have made exceptional progress in the last year for their families:

- **31,348 hours** of volunteering were completed by **795 volunteers** across Little Village's eight hubs and donation points.
- A whopping **43,618 items** worth **£3m** were donated to families, including almost 7,000 coats, 14,000 pairs of shoes, 17,500 books and 1,200 pushchairs.
- **2,500 children** were signposted to other services, including support groups and food banks.

Our financial and capacity-building support with Little Village has enabled them to grow their income generation to reach £3m+ turnover in 2024. We provided development grants totalling **£27,460** to develop their marketing strategy – this facilitated the creation of a promotional video and branding materials for their hubs. We also utilised our networks to offer Little Village pro bono PR support to ensure that they are positioned to effectively raise their profile and spread awareness of their services.

31,348
hours

£3m
worth of items donated

2,500
children



SAFER FUTURES, STRONGER RELATIONSHIPS:

INTRODUCING OUR NEW PARTNERS



LET ME KNOW

Let Me Know works across schools and community organisations to educate young people on preventing relationship abuse, domestic violence, and sexual assault. Joining The Firefly Project as a charity partner in late 2024, they have already made a remarkable impact:

- **6,269 young people** attended sessions in 2024.
- **448 sessions** were delivered, totalling around **900 hours** of educational workshops.
- **60%** of young people reported knowing where to seek help for relationship concerns.
- **73%** said their understanding of healthy relationships had changed.
- **79%** believed the workshops would be valuable to them in the future.

6,269
young people

448
sessions

79%
valued future workshops



On an incredible trajectory of growth, Let Me Know is transforming how young people understand and navigate relationships. With a small but powerful team, our focus will be on strengthening their internal infrastructure—helping them scale their transformative programmes and enhance their marketing and communications strategy. By amplifying their message in the digital world, where young people are most active, we aim to ensure Let Me Know continues to influence and protect young relationships for years to come.

THE VIOLENCE INTERVENTION PROJECT

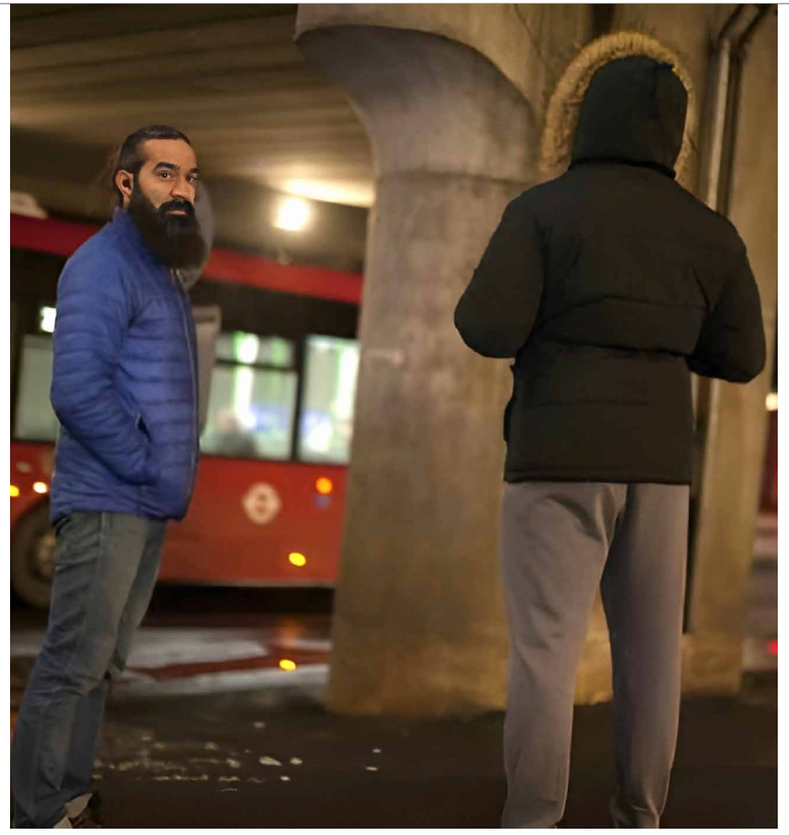
The Violence Intervention Project (VIP) takes a holistic, shame-informed approach to supporting young people at serious risk of violence—whether as victims or perpetrators. Through mentoring, therapy, housing assistance, education, and employment opportunities, they provide essential wraparound support to help individuals break free from cycles of violence.

Joining The Firefly Project as a charity partner in late 2024, VIP has already made a significant impact:

- **166 young adults** at high risk of serious violence were supported.
- **2,894 hours** of intervention were delivered—both face-to-face and via telephone.
- **79%** of participants reported feeling safer in their communities.
- **84%** said their goals and aspirations had changed.
- **89%** felt they were making better choices.

As part of our cradle-to-career approach, we know that tackling youth violence is essential to ensuring young people can thrive. The VIP is saving and transforming lives every day, and with a small but highly skilled team, their impact is undeniable.

Over the next year, we will focus on strengthening their organisational infrastructure, expanding their fundraising efforts to help them scale into other high-violence areas, and leveraging their powerful data to shape policy and prevention strategies. Together, we are committed to changing the future for young people affected by violence.



166
young adults supported

2,894
hours

79%
felt safer

LOOKING AHEAD TO 2025



BIGGER AMBITIONS, GREATER IMPACT

While we recognise our outstanding achievements in 2024, we want to do even more in 2025.

LOOKING AHEAD TO 2025 CONTINUED

We aim to deliver over 20 training sessions, building on our comprehensive training programme in 2024. We will expand the range of topics that our sessions cover, ensuring that our charities' staff are equipped with the knowledge required for all areas of business, from social media marketing to forging corporate partnerships.

While we celebrate the outstanding achievements of 2024, our sights are set even higher for 2025.

We are strengthening our capacity-building offer, equipping charity staff with an even wider range of skills, from influencing policy to change-management SME partnerships. By combining expert training with hands-on incubation support, we are ensuring our partners have everything they need to scale effectively.

Financially, we aim to distribute more strategic funding than ever, pushing for **£650,000+ in grants** while leveraging our network to connect charities to even more funding. All of this is with a single goal: to help our charity partners transform the lives of **25,000** children and young people.

Yet, we do this without an endowment, making our fundraising efforts even more critical. Our 2025 calendar is also teeming with events to raise even more funding for our charity partners. From bespoke events highlighting our charity partners' work, to our inaugural Padel tournament and our annual Fayre of St James', we are working harder than ever to raise awareness of the amazing and vital work of our charity partners, and to engage even more people on the philanthropic journey.

2025 is set to be our most ambitious year yet—and we are ready for it.



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



POLICIES AND STATEMENTS FOR ACCOUNTS

The Trustees are pleased to present their report and financial statements for the year ended 31 December 2024.
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 can 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 2024, our free undesignated reserves amounted to £510,000, which surpasses the 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 Foundation's power to invest. The Trustees regularly review the Foundation'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. It 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 (resigned 25th June 2024)
Mr A G Crawley
Mr P C Crowther
Sir B W Elliot
Mr S G Lee
Miss E R McCarthy
Miss R Powys (appointed 25 June 2024)
Mr K Said (appointed 25 June 2024)
Miss S Sands (appointed 25 June 2024)
Miss S Timms (appointed 25 June 2024)
Miss O B Brafman (appointed 25 June 2024)

Recruitment and appointment of Trustees
The Foundation 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.

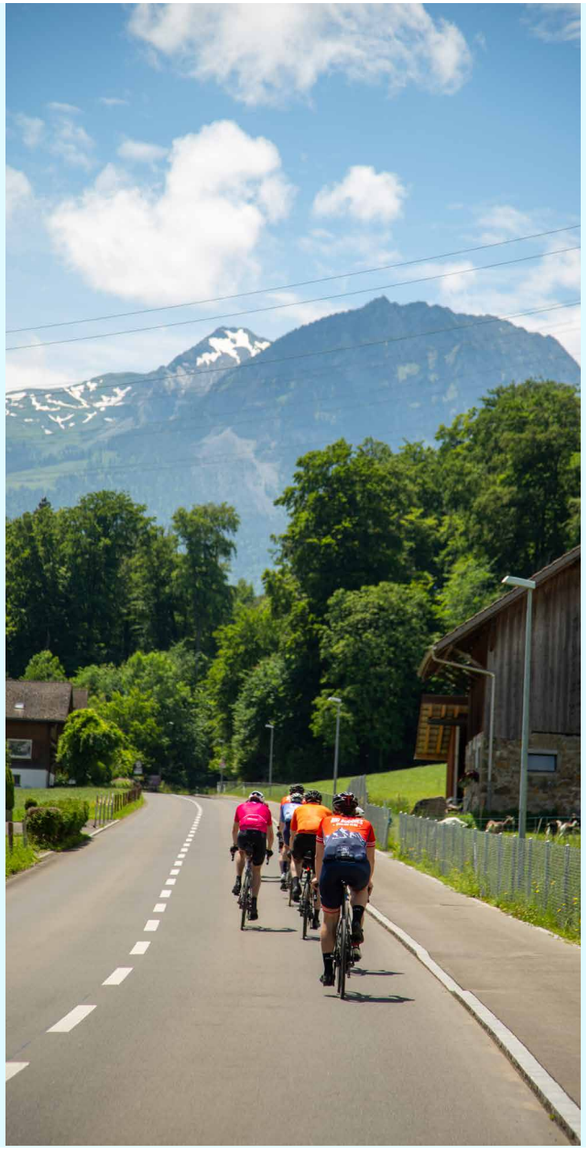
Induction and training of new Trustees
New Trustees receive the organisation's constitution along with information regarding the Foundation's achievements and goals, and they undergo informal training by the existing Trustees.

Decision-making and key management
The Trustees delegate the day-to-day management of the Foundation 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.

Key management remuneration
Key personnel are compensated based on their expertise and involvement in the organisation of events. Key management remuneration is detailed in note 11 of the financial statements. The Trustees did not receive any remuneration during the year. J Buchanan served as the key manager, acting as CEO throughout the year.

Related parties
Related party transactions are 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 Trustee meeting.

Risk management
The Board of Trustees consider and approves all policies adopted by the Foundation, including aims and objectives, risk assessment, the annual budget and charitable strategies. The Foundation 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 significant risks to which the Foundation is exposed, particularly those related to its operations and finances. They are satisfied that systems and procedures are in place to mitigate their exposure to those significant risks.



Charity Registration No. 1144584

Company Registration No. 07525263 (England and Wales)

QUINTESSENTIALLY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

QUINTESSENTIALLY FOUNDATION

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Notes to the financial statements	46

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss O B Brafman (appointed 25 June 2024) Mr R Brooks (resigned 25 June 2024) Mr A G Crawley Mr P C Crowther Mr B W Elliot Mr S G Lee Miss E R McCarthy Miss R Powys (Appointed 25 June 2024) Mr K Said (appointed 25 June 2024) Miss S Sands (appointed 25 June 2024) Miss S Timms (appointed 25 June 2024)
Chief executive officer	Mr J Buchanan
Charity number	1144584
Company number	07525263
Registered office & Principle 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

QUINTESSENTIALLY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

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 2024 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 2024 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.

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.

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:

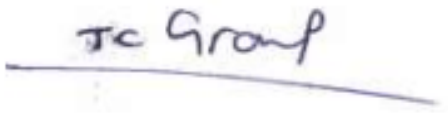
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with 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.

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 to 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: 2 July 2025

QUINTESSENTIALLY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	**Total 2024 £**	Total 2023 £
Income from:			
Donations and legacies	**3**	**222,304**	605,418
Other trading activities	**4**	**900,414**	980,352
Total income		**1,122,718**	1,585,770
Expenditure on:			
Raising funds	**5**	**518,110**	398,603
Charitable activities	**6**	**706,328**	458,180
Total resources expended		**1,224,438**	856,783
Net movement in funds		**(101,720)**	728,987
Reconciliation of funds			
Fund balances at 1 January 2024		**1,368,874**	639,887
Fund balances at 31 December 2024		**1,267,154**	1,368,874

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

All income and expenditure derive from continuing activities.

All income and expenditure this year and in 2023 was unrestricted.

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

The notes on pages 46 to 55 form part of these financial statements.

QUINTESSENTIALLY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	**12**		**6,190**		4,390
Current assets					
Debtors	**13**	**228,924**		128,827	
Cash at bank and in hand		**1,087,191**		1,246,939	
		1,316,115		1,375,766	
Creditors: amounts falling due within one year	**14**	**(55,151)**		(11,282)	
Net current assets			**1,260,964**		1,364,484
Total assets less current liabilities			**1,267,154**		1,368,874
Income funds					
Unrestricted funds			**1,267,154**		1,368,874
			1,267,154		1,368,874

The notes on pages 46 to 55 form part of these financial statements.

The financial statements were approved by the Trustees on



Mr P Crowther
Chair of the Board

Date: 29 May 2025

Company Registration No. 07525263

QUINTESSENTIALLY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by/(generated from) operations	**16**		**(155,929)**		679,803
Investing activities					
Purchase of tangible fixed assets		**(3,819)**		(5,360)	
Net cash used in investing activities			**(3,819)**		(5,360)
Net increase/(decrease) in cash and cash equivalents			**(159,748)**		674,443
Cash and cash equivalents at beginning of year			**1,246,939**		572,496
Cash and cash equivalents at end of year			**1,087,191**		1,246,939

The notes on pages 46 to 55 form part of these financial statements.

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.

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.

Income relating to FoSJ and the Bike ride are classified as unrestricted as the money raised from these events is towards supporting the charities of the Foundations choosing. This is detailed on the charity's website.

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.

3 Donations and legacies

	Total	Total
	2024	2023
	£	£
Donations and gifts	**222,304**	605,418
	222,304	605,418

4 Other trading activities

	Total	Total
	2024	2023
	£	£
Fundraising events	**900,414**	980,352
	900,414	980,352

5 Raising funds

	Total 2024 £	Total 2023 £
Other trading activities	**325,361**	233,277
Staff costs	**165,849**	136,699
Support costs (note 8)	**26,901**	28,627
	518,110	398,603

6 Charitable activities

	Total 2024 £	Total 2023 £
Grant funding of activities (see note 7)	**522,553**	284,092
Staff costs	**108,380**	81,176
Charity support costs	**38,780**	72,765
Share of governance costs (see note 8)	**75,395**	92,912
	706,328	458,180

7 Grants payable

	Fundraising activities 2024	Fundraising activities 2023
Grants to institutions:	**£**	£
Others	**13,165**	1,632
Little Village	**77,560**	65,460
The Kids Network	**107,000**	67,000
20/20 Change	**87,800**	50,000
Doorstep Library	**66,700**	50,000
Team Up	**68,328**	50,000
Let Me Know	**51,000**	-
The VIP	**51,000**	-
	522,553	284,092

8 Support costs

	Support costs	**Governance costs**	**2024**	2023
	£	**£**	**£**	£
Depreciation	2,019	-	**2,019**	1,523
Bank charges	1,618	-	**1,618**	2,325
Insurance	2,693	2,692	**5,385**	1,212
Telephone	569	-	**569**	1,305
Postage and stationery	50	-	**50**	1,745
Sundries	5,307	-	**5,307**	3,050
Travel and subsistence	2,072	2,072	**4,144**	5,455
Marketing and HR	3,257	3,740	**6,997**	140
Computer costs	7,513	-	**7,513**	6,972
Subscriptions	1,503	-	**1,503**	1,300
Consultancy	300	10,792	**11,092**	3,600
Audit and accountancy fees	-	14,895	**14,895**	17,420
Legal and professional	-	2,424	**2,424**	2,727
	26,901	36,616	**63,515**	48,774
Analysed between:				
Raising funds	26,901	-	**26,901**	28,627
Charitable activities	-	36,616	**36,616**	20,147
	26,901	36,616	**63,515**	48,774

9 Net movement in funds

	2024	2023
	£	£
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	**8,700**	8,250
Depreciation of owned tangible fixed assets	**2,019**	1,523

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 (2023: nil).

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Fundraising staff	**3**	2
Charity Delivery	**2**	1
	5	3

Employment costs

	2024	2023
	£	£
Wages and salaries	**240,780**	190,768
Social security costs	**22,062**	19,904
Other pension costs	**11,387**	7,203
	274,229	217,875

Total remuneration of key management personnel during the year was £114,455 (2023: £91,250) and employers pensions £7,600 (2023: £4,800). Pension contributions were paid to 5 (2023: 3) staff under a defined contribution scheme. There were £nil (2023 : £nil) of accrued pension costs at the balance sheet date.

Staff earning in excess of £60,000 per annum was 2, one in the band £60,000 – 69,999 and one in the band £90,000 - £99,999 (2023: £80,000-£89,999 - 1).

12 Tangible fixed assets

	Computer Equipment
	£
Cost	
At 1 January 2024	**7,017**
Additions in year	**3,819**
At 31 December 2024	**10,836**
Depreciation	
At 1 January 2024	**2,627**
Depreciation charged in the year	**2,019**
At 31 December 2024	**4,646**
Carrying amount	
At 31 December 2023	**4,390**
At 31 December 2024	**6,190**

13 Debtors

	2024	2023
Amounts falling due within one year:	**£**	£
Trade Debtors	**12,050**	23,750
Prepayments and accrued income	**216,874**	105,077
	228,924	128,827

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**37,976**	3,817
Other creditors	**11,155**	6,065
Accruals and deferred income	**6,020**	1,400
	55,151	11,282

15 Related party transactions

Mr B W Elliot is a director and shareholder of Quintessentially (UK) Limited and Mr R Brooks (resigned in the year) is a shareholder through a family entity.

During the year the charity received donations of £175,052 (2023: £105,000) from the Trustees.

16 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	**(101,720)**	728,987
Adjustments for:		
Depreciation and impairment of tangible fixed assets	**2,019**	1,523
Movements in working capital:		
Decrease/(increase) in debtors	**(100,097)**	43,635
(Decrease)/increase in creditors	**43,869**	(94,342)
Cash generated from/(absorbed by) operations	**(155,929)**	679,803

17 Analysis of changes in net funds

The charity had no debt during the year.

QUINTESSENTIALLY FOUNDATION

England & Wales - Charity number 1144584

Accounts

QUINTESSENTIALLY FOUNDATION

Annual Report 2023



Registered charity number 1144584. Registered company in England and Wales 07525263



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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.

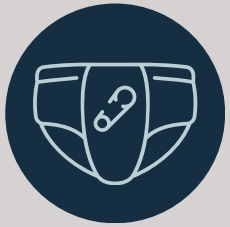
Joel Davis

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.



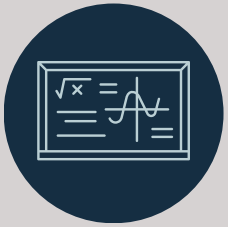
1 in 4 children leave primary school unable to read properly (DfE, 2022).

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



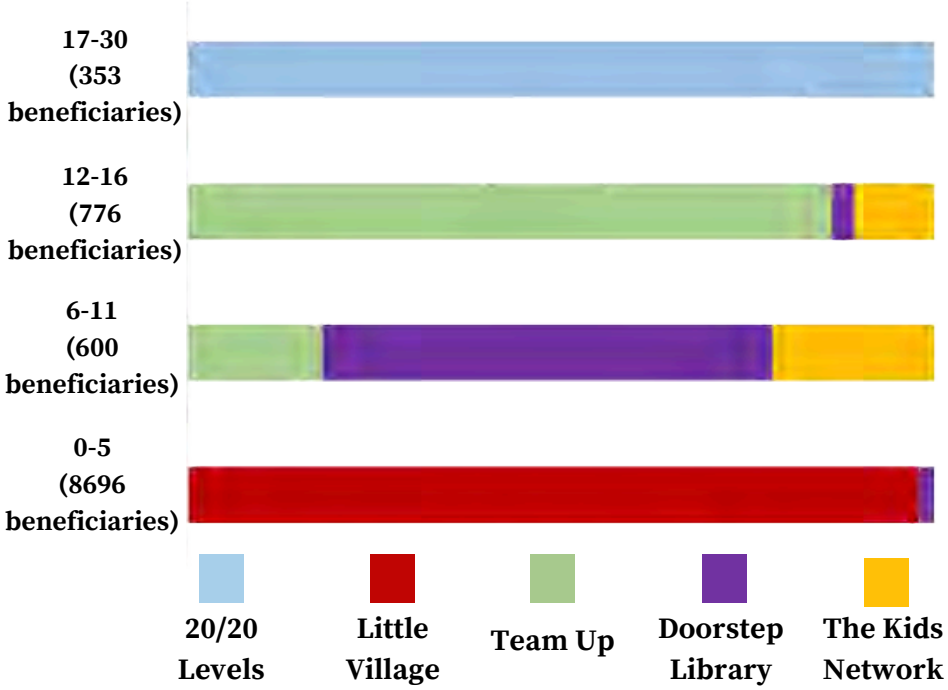
57%
increase in average turnover since 2022

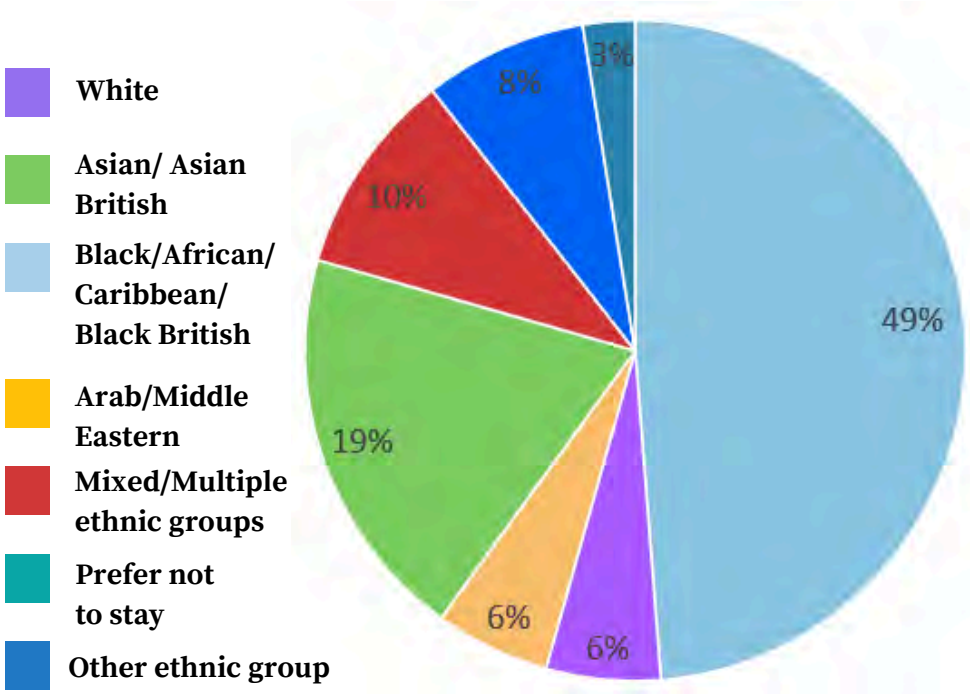


15%
growth in beneficiary numbers

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

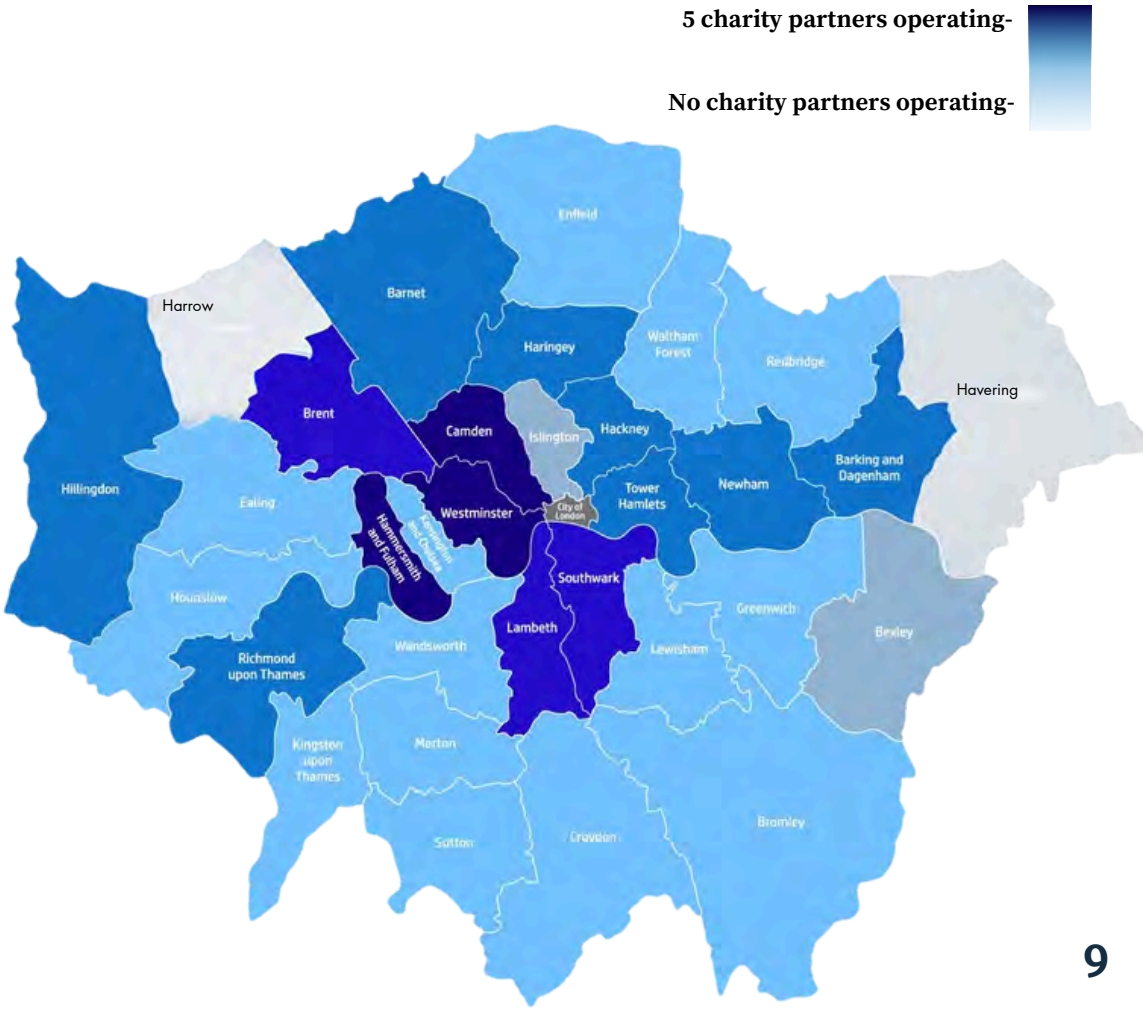




*Demographic data from families and young individuals

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**





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

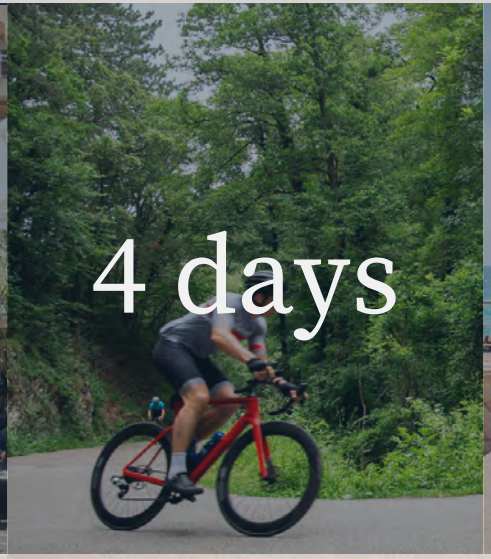
An enduring tradition of Quintessentially Foundation, the June 2023 Bike Ride marked its 14th consecutive year with record-breaking fundraising achievements. This year's event showcased remarkable determination and camaraderie as 43 inspirational riders embarked on a 500km journey across 4 days, spanning 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









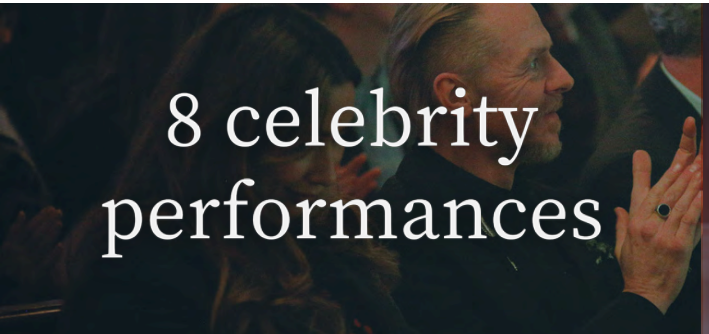
Thank you to our fantastic sponsors





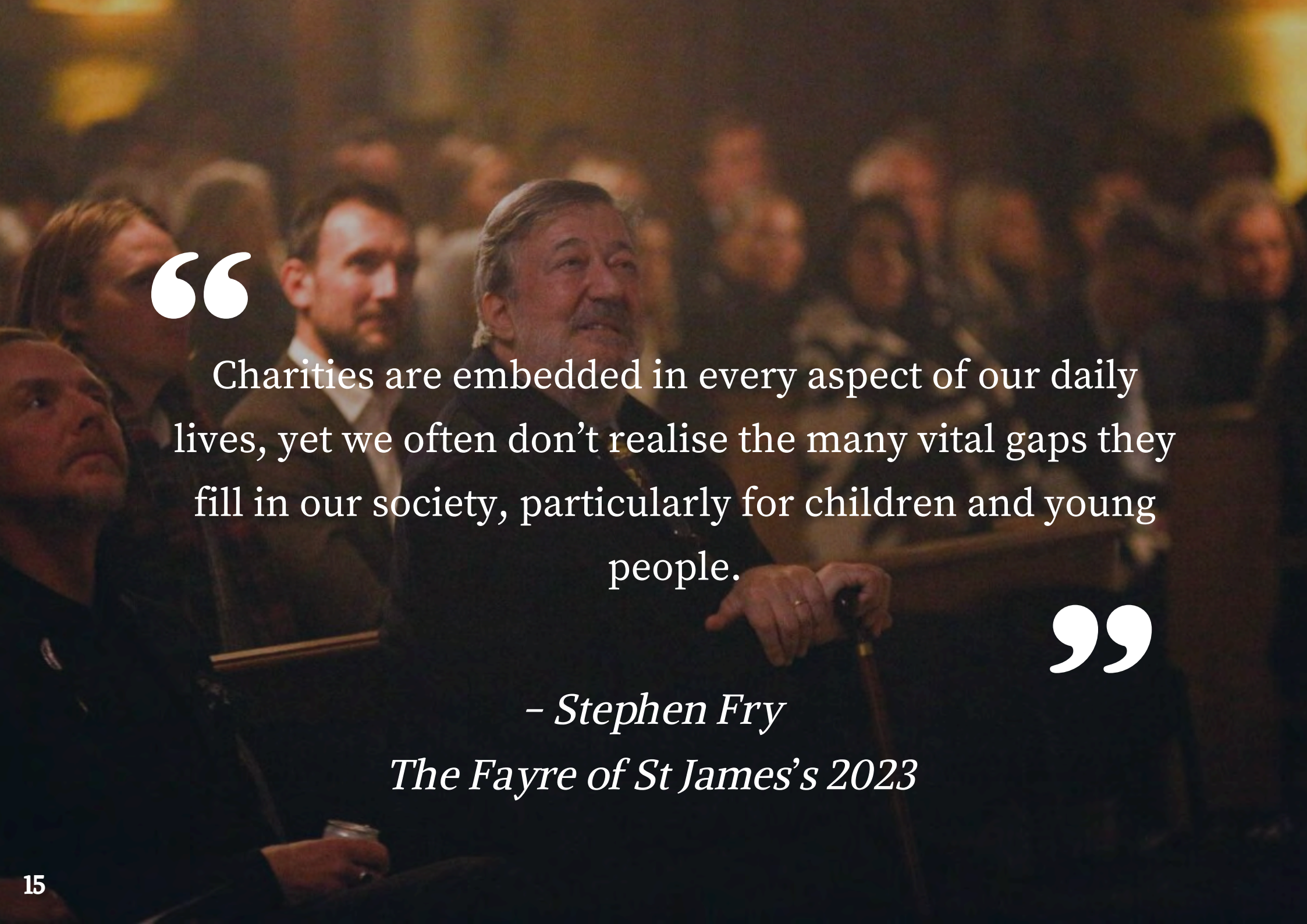
Now in its 12th year, The Fayre of St James's has firmly established itself as London's premier charity Christmas concert, eagerly anticipated by enthusiasts citywide. The evening unfolded into a glittering spectacle of seasonal delights featuring captivating carols, live performances, heart warming 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!**





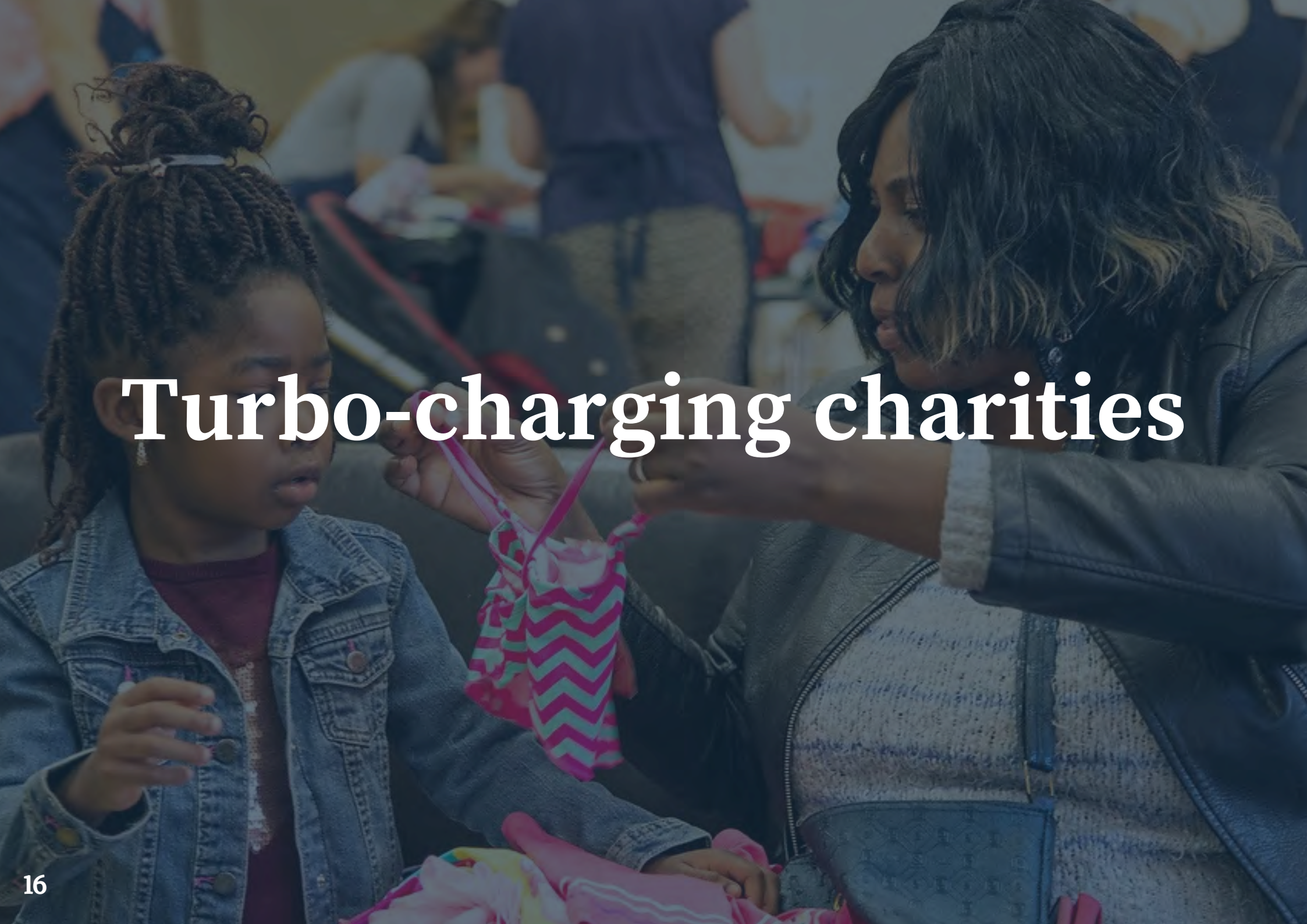




“Charities are embedded in every aspect of our daily lives, yet we often don’t realise the many vital gaps they fill in our society, particularly for children and young people.”

– Stephen Fry

The Fayre of St James’s 2023



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.



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.



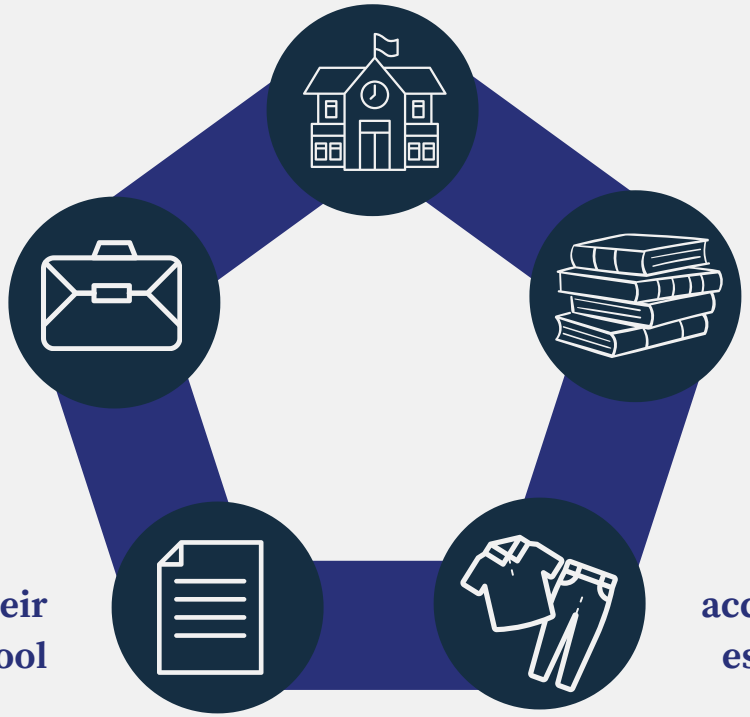
Supported by over 1,900 committed volunteers, these powerhouses of social change delivered almost 20,000 hours of sessions with their young people.

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:

297 children feeling prepared for secondary school

96 young people gaining employment or progressing their businesses



561 children engaging in regular reading

545 children achieving their age-related grades at school

5,815 families having access to pre-loved clothes, essential kit and services

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.

DOORSTEP LIBRARY

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.

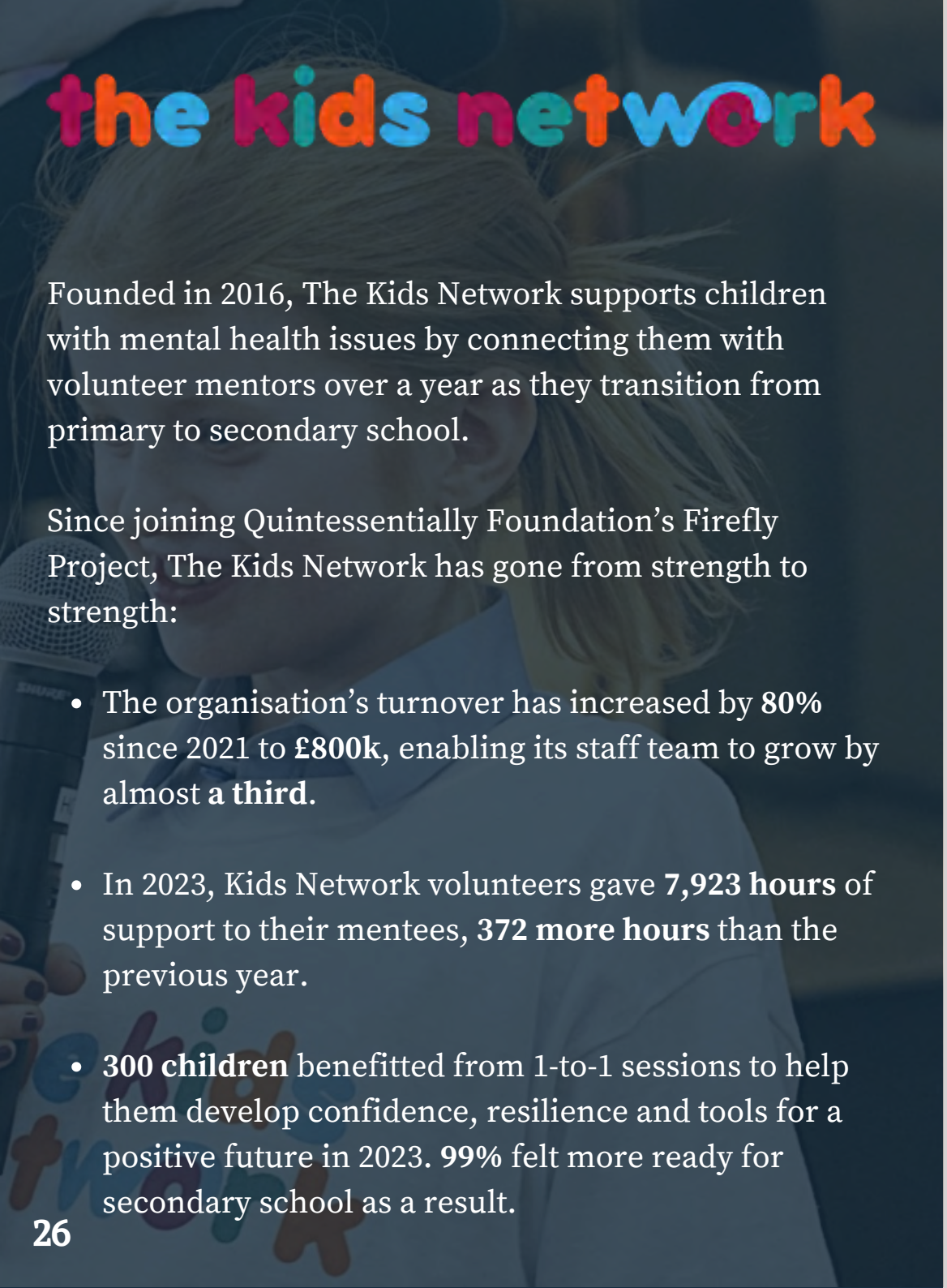
Thanks to a year of our support in 2023:

- 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.



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.

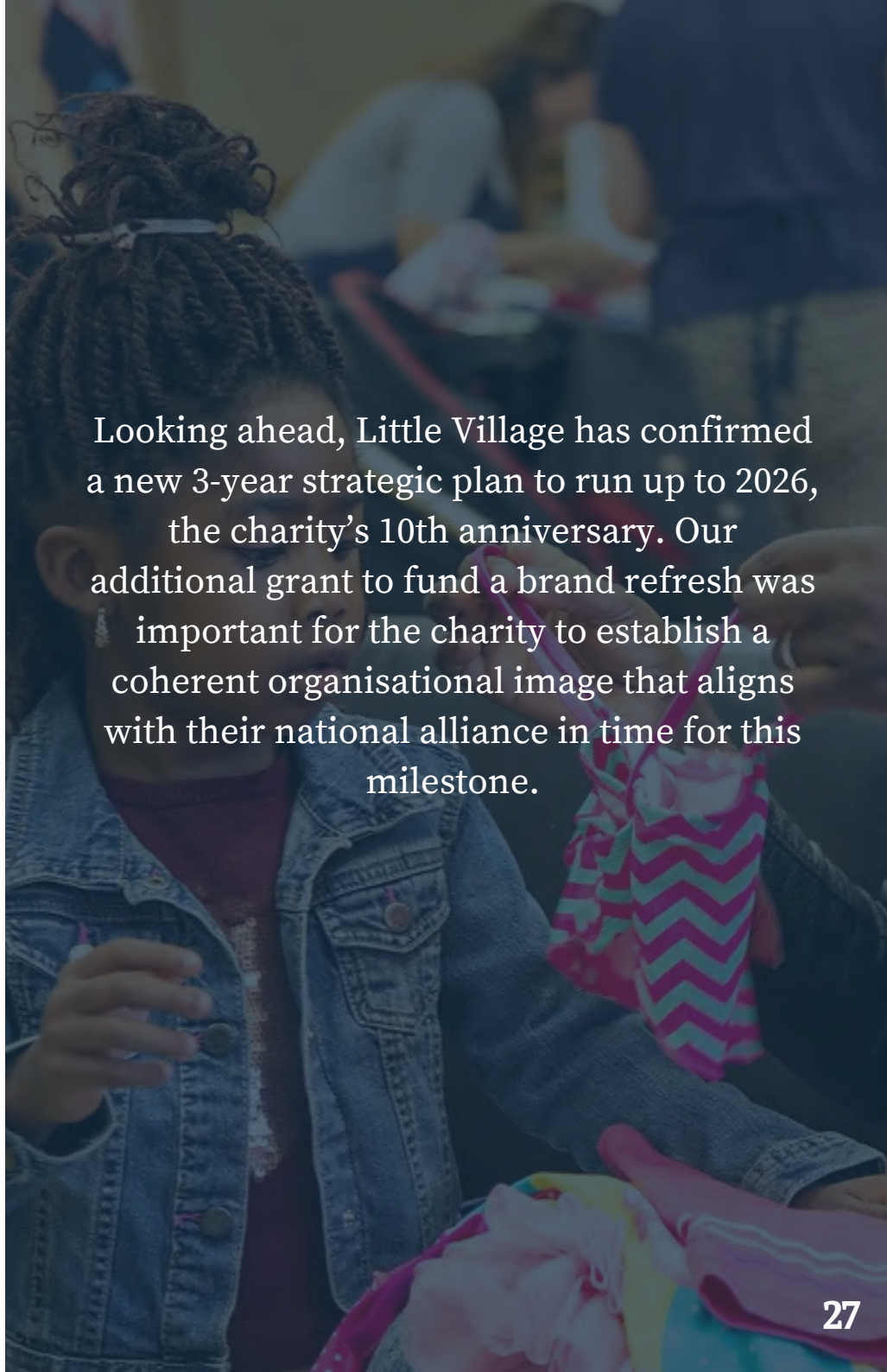
Little Village has made significant progress in the last year with our support:

- 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

”

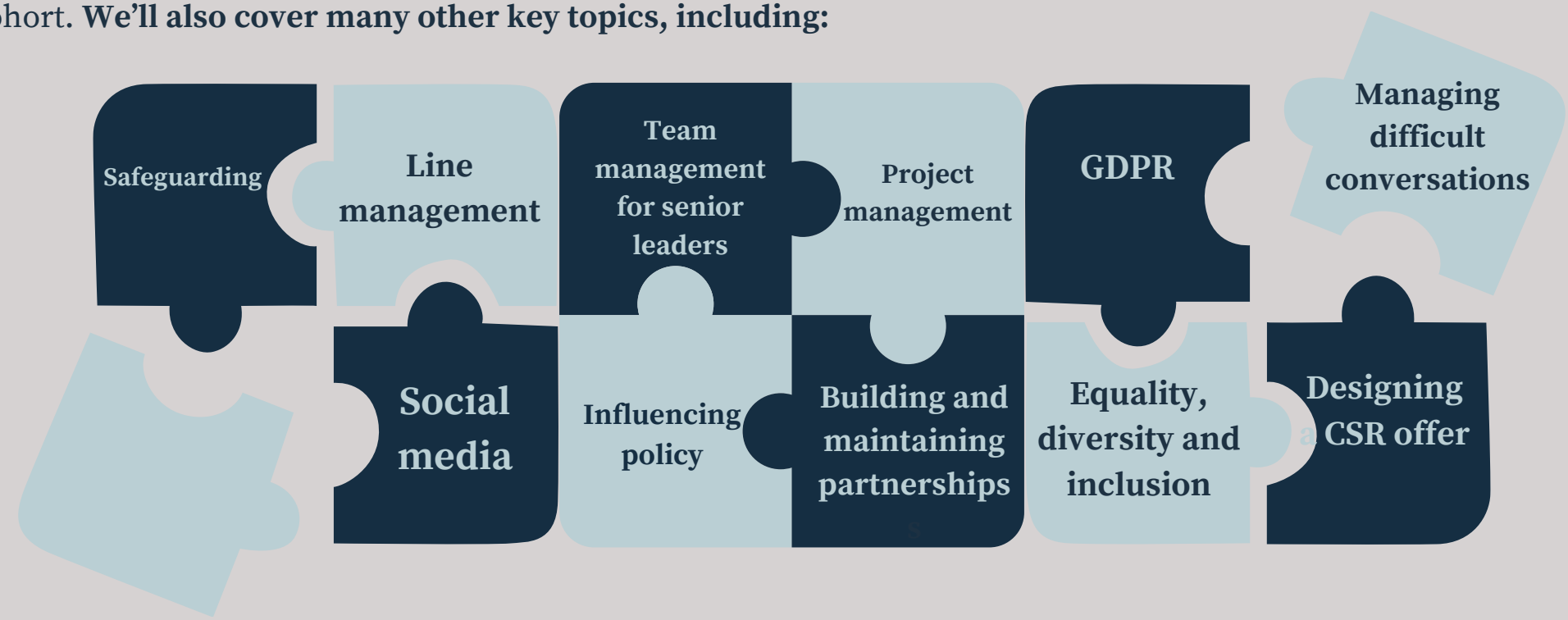
Looking ahead to 2024



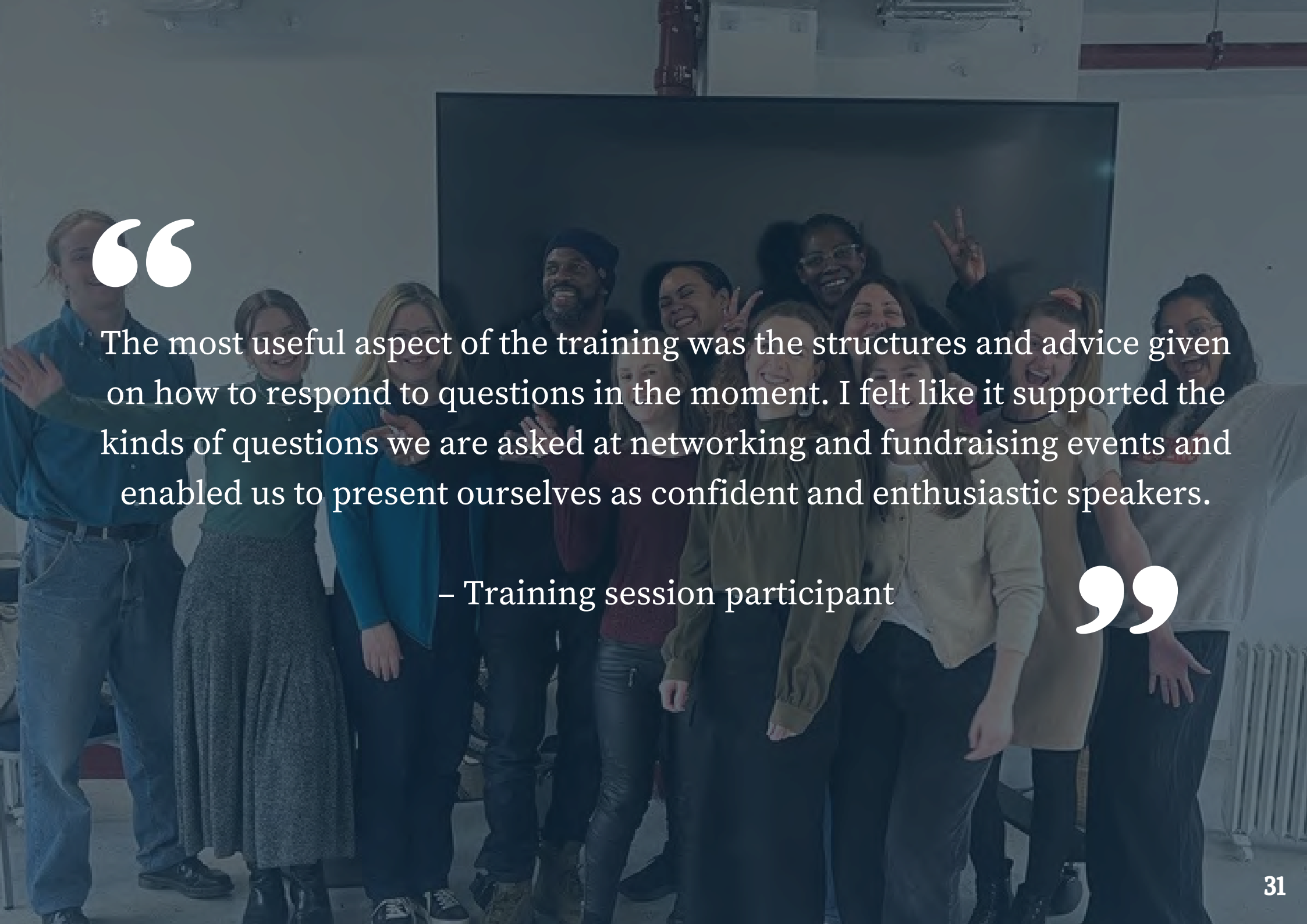
Capacity-building training

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.



> 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



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

QUINTESSENTIALLY 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

QUINTESSENTIALLY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

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 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.

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.

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.

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

QUINTESSENTIALLY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	**Total 2023** **£**	Total 2022 **£**
Income from:			
Donations and legacies	**3**	**605,418**	326,908
Other trading activities	**4**	**980,352**	746,797
Total income		**1,585,770**	1,073,705
Expenditure on:			
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.

QUINTESSENTIALLY 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	
		1,375,766		744,958	
Creditors: amounts falling due within one year	**14**	**(11,282)**		(105,624)	
Net current assets			**1,364,484**		639,334
Total assets less current liabilities			**1,368,874**		639,887
Income funds					
Designated funds	**18**		**780,000**		-
Unrestricted funds			**588,874**		639,887
			1,368,874		639,887

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

Rory Brooks

Mr R Brooks
Trustee

Company Registration No. 07525263

QUINTESSENTIALLY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
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.

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

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

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

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	2022
	Number	Number
Events staff	**2**	2
Management	**1**	1
	3	3

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
	217,875	202,115

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).

12 Tangible fixed assets

	Computer Equipment
	£
Cost	
At 1 January 2023	**1,657**
Additions in the year	**5,360**
At 31 December 2023	**7,017**
Depreciation	
At 1 January 2023	**1,104**
Depreciation charged in the year	**1,523**
At 31 December 2023	**2,627**
Carrying amount	
At 31 December 2022	**553**
At 31 December 2023	**4,390**

13 Debtors

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

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	**1,400**	60,919
	11,282	105,624

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.

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
Adjustments for:		
Depreciation and impairment of tangible fixed assets	**1,523**	552
Movements in working capital:		
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**

19 Statement of financial activities comparative funds – 31 December 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:			
Donations and legacies	326,908	-	**326,908**
Other trading activities	-	746,797	**746,797**
Total income	326,908	746,797	**1,073,705**
Expenditure on:			
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**

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QUINTESSENTIALLY FOUNDATION

England & Wales - Charity number 1144584

Accounts

Charity Registration No. 1144584

Company Registration No. 07525263 (England and Wales)

QUINTESSENTIALLY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

tc accounts · tax · legal · financial planning

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

QUINTESSENTIALLY FOUNDATION

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QUINTESSENTIALLY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Brooks Mr A G Crawley Mr P C Crowther Mr 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
Principal address	29 Portland Place London W1B 1QB
Registered office	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

QUINTESSENTIALLY FOUNDATION

FIREFLY

TRUSTEES REPORT

The trustees present their report and financial statements for the year ended 31 December 2022.

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.

Grant-Making Policy and Aims

The Firefly Project is a new initiative launched by Quintessentially Foundation in 2022. Our aim is to bring together a group of small but ambitious, high-impact charities and support them to achieve scale.

We have chosen to support front-line charities working with children and young people living in poverty in London. We aim to amplify these organisations' profile and impact by enabling their growth. We seek to be an active and engaged partner where the financial grant is only the starting point of our relationship with the charities. We work with them to understand what additional support we can help unlock, from making introductions to corporate partners and individuals who can provide advice or gifts to accessing new pools of volunteers and additional funding through Quintessentially Foundation events and patrons.

Fundraising & Events

Patrons Programme: The Quintessentially Foundation trustees learned through their earlier giving that there are many other donors who are looking to support small, dynamic charities tackling difficult issues but struggle to source them. The Firefly Project enables other donors to confidently support good causes that have already been through a rigorous selection process. As part of this, we ran an active patrons programme for donors and organised a range of issues-led events throughout 2022, including round tables and panel discussions. We look forward to continuing to grow and engage this community of donors. We are extremely grateful to all our patrons for their support in 2022.

The Fayre of St. James; the Christmas carol concert took place in the beautiful enclaves of St James' Church, Piccadilly, and was a magical evening of carols, readings, and live performances by Lord Fellowes, Daisy Edgar-Jones, David Walliams, Minnie Driver, Jack Cullen, Nadine Benjamin and Ellie Goulding. We were delighted to be joined by The Firefly Project charities including a team of volunteers from 20/20 Change. This annual event continues to go from strength to strength, raising £294,854 for The Firefly Project in 2022.

In June, 60 cyclists came together for the twelfth annual **The Quintessentially Foundation Bike Ride 2022**: cycling 530km from Pisa to Rome along some of Italy's toughest cycling routes, raising over £400,000 for The Firefly Project.

2022 Grants

The Firefly Project supports charities at an early stage of development for whom clarity on their future revenue is critical, so we aim to partner with each organisation for three years. We give unrestricted grants because we believe the charities themselves are best placed to determine how those funds are used. This gives them the flexibility to take advantage of opportunities as they arise, deal with unforeseen circumstances, be creative and innovative and use funds to address the greatest need.

The first five charities selected were chosen in 2022 following a rigorous selection and due diligence process. All demonstrate the qualities and potential to be scaled up and ensure their life-changing services reach even more children and young people. Each charity received an initial 12-month, £50,000 grant:

Little Village
The Kids Network
20/20 Change
Doorstep Library
Team Up

20/20 Levels (formerly 20/20 Change) is a youth empowerment organisation that works with young Black people. Through the 10-week 'I Am Change' programme, 20/20 Change equips them with the skills and mindset to successfully transition from education to employment. Between 2016 and 2020, the charity worked with a total of 450 young people. The Firefly Project will eventually enable them to work with over 400 young people annually. https://2020change.org

Doorstep Library is a community-focused charity dedicated to bringing the gift of books and the joy of reading directly into the homes of children across London who need its support. With up to one in four 11- year-olds leaving primary school unable to read or write properly, it recruits and trains home and online reading volunteers to go into some of the most disadvantaged areas in London to help introduce young children to the pleasure of reading. https://doorsteplibrary.org.uk

Little Village runs a baby bank network to redistribute clothes, toys and equipment for babies and children up to the age of five. The families they support often deal with challenging circumstances like homelessness, unemployment, low wages, and domestic violence. Families are referred via a network of professionals from over 500 organisations, such as midwives, social workers and children's centres. The Firefly Project will support their plans to grow their reach from 4,500 referrals yearly to +14,000 by 2024. https://littlevillagehq.org

Team Up uses tuition, delivered by inspirational role models, to enable pupils from low-income backgrounds to meaningfully increase their academic attainment to improve the choices open to them. Education is the key to social mobility, and research suggests that regular small-group tuition is one of the most effective ways of accelerating a child's academic progress. The Firefly Project will support them to increase the number of young people they can reach. https://teamup.org.uk

The Kids Network supports children at a crucial time in their lives as they transition from primary into secondary school. They do this by providing them with a volunteer mentor from their London community. As a result of the programme, 94% of children reported feeling more confident, 82% were excited to go to school, and 76% were making positive choices for themselves. The Firefly Project will support expanding this work into new schools and new boroughs across London. https://www.thekidsnetwork.org.uk

Staff

David Meredith our CEO left 21st October 2022. He created the Firefly Project which is his enduring legacy at the Foundation. We were delighted to have the support of Phoebe Reith from Studio Reith who led the team as Interim CEO while we recruited a new Chief Executive. Joel Davis was appointed on 20th February 2023, bringing invaluable insight and understanding of small charities, growing an enterprise and the wider grant- giving sector. Joel joins us after over a decade in his previous role as CEO and Founder of Tutors United, a London-based tutoring charity. "I am excited to join Quintessentially Foundation and share their belief that the funding sector can do more to increase the resources available and introduce more donors to these incredible charities in a way that positively supports their mission" Joel Davis, Chief Executive - Quintessentially Foundation.

"It feels very collaborative" The Kids Network CEO Sarah Woodcock commenting on the charity's relationship with Quintessentially Foundation.

"The experience has been really positive. It's exceeding my expectations," Doorstep Library CEO Katie Bareham commenting on her experience of being part of The Firefly Project.

FIREFLY

1 YEAR IMPACT UPDATE



With £50k unrestricted grants, our first three charity partners invested in:

Additional staff

Fundraising Support

CRM systems and operational tools

With our support ....

213%

Our charity partners increased their internal capacity by 213%

The staff count grew on average from 7 to 19 Full Time Equivalent staff!

THE AVERAGE TURNOVER SOARED FROM £615K TO £1M!

30%

THE BENEFICIARY COUNT GREW BY 30% ON AVERAGE

Resulting in **7635** babies, children and young people accessing transformative interventions to have brighter futures

£1 : £2.23

For every £1 we donated, we connected our charities to an additional £2.23, helping them to attract a further **£335,000** on top of our funding!



Financial review
The accounts show that revenue for the Foundation in 2022 was £1.07m, a slight increase over the prior year. Of this £0.75m was generated through our events and £0.32m was raised through our patron's programme. Total funding for the Firefly charity partners was £0.36m of which £0.25m was direct grants with the remaining £0.11m being charity-facing costs. Event costs were £0.49m including £0.25m in staff and support costs. Core costs including governance were £0.20m. Cash and debtors at year end were £0.74m including £0.17m in funds due from The Fayre of St James.

Reserves policy and going concern
The current reserves policy is to hold unrestricted funds at least equivalent to the sum of six months of operating expenses. At the end of 2022, unrestricted funds were £639,887, and free reserves were £550,000, which is more than the amount required by the reserves policy. No restricted funds were held at the end of 2022 as all restricted funds raised during the year had been distributed.

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 Brooks
Mr A G Crawley
Mr P C Crowther
Mr 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 two years. 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 trustees 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 whom 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. D Meredith was the key management until September 2022, when Phoebe Reith became interim CEO.

Related parties

Related party transactions have been disclosed in note 17 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.

Mr R Brooks
Chair
Dated: 24th August 2023

INDEPENDENT AUDITOR'S REPORT

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 2022 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 2022 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.

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.

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.

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 to 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.

T C Grant

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 24 August 2023

QUINTESSENTIALLY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	326,908	-	**326,908**	342,825
Other trading activities	4	-	746,797	**746,797**	716,780
Total income		326,908	746,797	**1,073,705**	1,059,605
Expenditure on:					
Raising funds	5	107,292	386,075	**493,367**	317,518
Charitable activities	6	-	360,722	**360,722**	322,072
Total resources expended		107,292	746,797	**854,089**	639,590
Net incoming/(outgoing) resources before transfers		219,616	-	**219,616**	420,015
Gross transfers between funds		-	-	-	-
Net movement in funds		219,616	-	**219,616**	420,015
Reconciliation of funds					
Fund balances at 1 January 2022		420,271	-	**420,271**	256
Fund balances at 31 December 2022		639,887	-	**639,887**	420,271

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.

QUINTESSENTIALLY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	**12**		**553**		1,105
Current assets					
Debtors	**13**	**172,462**		15,717	
Cash at bank and in hand		**572,496**		568,492	
		744,958		584,209	
Creditors: amounts falling due within one year	**14**	**(105,624)**		(165,043)	
Net current assets			**639,334**		419,166
Total assets less current liabilities			**639,887**		420,271
Income funds					
Unrestricted funds			**639,887**		420,271
			639,887		420,271

The financial statements were approved by the Trustees on 24 August 2023.

Mr R Brooks
Trustee

Company Registration No. 07525263

QUINTESSENTIALLY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) Operations	18		**4,004**		396,974
Investing activities					
Purchase of tangible fixed assets		-		(1,657)	
Net cash used in investing activities			-		(1,657)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			**4,004**		395,317
Cash and cash equivalents at beginning of year			**568,492**		173,175
Cash and cash equivalents at end of year			**572,496**		568,492

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 2016). 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.

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.

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	326,908	-	**326,908**	293,370
Donated goods and services	-	-	-	27,160
Gift aid	-	-	-	22,295
	326,908	-	**326,908**	342,825

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Fundraising events	-	746,797	**746,797**	716,780
	-	746,797	**746,797**	716,780

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Trading costs				
Other trading activities	8,545	239,160	**247,705**	176,854
Staff costs	55,200	146,915	**202,115**	100,534
Support costs (note 8)	43,547	-	**43,547**	40,130
Trading costs	107,292	386,075	**493,367**	317,518

6 Charitable activities

	Fundraising activities	Total	Fundraising activities	Total
	2022	**2022**	2021	2021
	£	**£**	£	£
Grant funding of activities (see note 7)	250,000	**250,000**	290,980	290,980
Share of governance costs (see note 8)	110,722	**110,722**	31,092	31,092
	360,722	**360,722**	322,072	322,072
Analysis by fund				
Unrestricted funds	-	-	20,955	20,955
Restricted funds	360,722	**360,722**	301,117	301,117
	360,722	**360,722**	322,072	322,072

7 Grants payable

	Fundraising activities 2022	Fundraising activities 2021
	£	£
Grants to institutions:		
Grief Encounter	-	81,872
Ruth Strauss Foundation	-	81,872
The Felix Project	-	6,540
The Childhood Trust	-	114,911
Other	-	5,785
Little Village	**50,000**	-
The Kids Network	**50,000**	-
20/20 Change	**50,000**	-
Doorstep Library	**50,000**	-
Team Up	**50,000**	-
	250,000	290,980

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	552	-	**552**	552
Donated equipment and office space	-	-	**-**	27,160
Bank charges	1,620	-	**1,620**	1,735
Insurance	-	-	**-**	1,340
Telephone	2,401	-	**2,401**	229
Postage and stationery	335	-	**335**	134
Sundries	599	-	**599**	416
Travel and subsistence	14,039	-	**14,039**	43
Marketing and HR	1,308	-	**1,308**	2,500
Just giving fees	-	-	**-**	604
Computer costs	8,150	-	**8,150**	5,417
Subscriptions	1,618	-	**1,618**	-
Consultancy	12,925	-	**12,925**	-
Audit and accountancy fees	-	27,230	**27,230**	5,500
Legal and professional	-	83,492	**83,492**	25,592
	43,547	110,722	**154,269**	71,222
Analysed between:				
Trading	43,547	-	**43,547**	40,130
Charitable activities	-	110,722	**110,722**	31,092
	43,547	110,722	**154,269**	71,222

9 Net movement in funds

	2022	2021
	£	£
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	**7,500**	5,500
Depreciation of owned tangible fixed assets	**552**	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 (2021: nil).

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Events staff	**2**	1
Management	**1**	1
Depreciation of owned tangible fixed assets	**3**	2

Employment costs

	2022	2021
	£	£
Wages and salaries	**178,180**	91,905
Social security costs	**14,106**	5,338
Other pension costs	**9,829**	3,291
	202,115	100,534

Total remuneration of key management personnel during the year was £123,413 (2021: £89,400) and employers pensions £8,385 (2021: £3,453). Pension contributions were paid to 3 (2021: 2) staff under a defined contribution scheme. There were £2,787 (2021 : £4,937) 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 (2021: Nil).

12 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 January 2022	**1,657**
At 31 December 2022	**1,657**
Depreciation	
At 1 January 2022	**552**
Depreciation charged in the year	**552**
At 31 December 2022	**1,104**
Carrying amount	
At 31 December 2021	**1,105**
At 31 December 2022	**553**

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Prepayments and accrued income	**172,462**	15,717
	172,462	15,717

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**30,483**	5,008
Other creditors	**14,222**	129,734
Accruals and deferred income	**60,919**	30,301
	105,624	165,043

Included in accrued expenses and deferred income is £21,600 (2021: £21,600) of income received in relation to events delayed due to government restrictions as a result of Covid-19.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 Jan 2022	Incoming resources	Resources expended	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Firefly project	-	746,797	(746,797)	-	-
	-	746,797	(746,797)	-	-

Restricted funds are generated from 2 events held each year – the Fayre of St James and the Bike Ride. The net funds generated from these two events goes towards the Firefly project. Fundraising event costs are included in note 5. The payments of grants to the Firefly project charities 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.

16 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Fixed assets	553	-	**553**	1,105
Current assets	744,958	-	**744,958**	584,209
Current assets/(liabilities)	(105,624)	-	**(105,624)**	(165,043)
	639,887	-	**639,887**	420,271

17 Related party transactions

Quintessentially (UK) Limited have provided facilities for rent and hire of equipment in the year of £27,160 (2021: £27,160), at no charge. Mr 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 £111,750 (2021: £82,460) from the Trustees.

18 Cash generated from operations

	2022	2021
	£	£
Surplus/(deficit) for the year	**219,616**	420,015
Adjustments for:		
Depreciation and impairment of tangible fixed assets	**552**	552
Movements in working capital:		
Decrease/(increase) in debtors	**(156,745)**	173,561
(Decrease)/increase in creditors	**(59,419)**	(197,154)
Cash generated from/(absorbed by) operations	**4,004**	396,974

19 Analysis of changes in net funds

The charity had no debt during the year.

QUINTESSENTIALLY FOUNDATION

England & Wales - Charity number 1144584

Accounts

CHARITY COMMISSION

Charity Registration No. 1144584

Company Registration No. 07525263 (England and Wales)

QUINTESSENTIALLY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

tc accounts · tax · legal · financial planning

10 Bridge Street
Christchurch
Dorset
BH23 1EF

QUINTESSENTIALLY FOUNDATION

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QUINTESSENTIALLY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Brooks Mr A G Crawley Mr P C Crowther Mr B W Elliot Mr S G Lee Miss E R McCarthy
Chief executive officer	Mr D Meredith
Charity number	1144584
Company number	07525263
Principal address	29 Portland Place London W1B 1QB
Registered office	29 Portland Place London W1B 1QB
Auditor	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF
Bankers	Coutts 440 Strand London WC2R 0QS

The trustees present their report and financial statements for the year ended 31 December 2021.

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 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 2016)

"Thanks to Quintessentially Foundation's support, The Childhood Trust has transformed the lives of thousands of London's most vulnerable and disadvantaged children by funding the provision of a wide range of practical and emotional support across every borough of London." - Laurence Guinness, Chief Executive, The Childhood Trust"

"We are phenomenally grateful to the Quintessentially Foundation and the incredible energy and fundraising powers of all the individuals involved. 24,000 parents with dependent children die in the UK each year, and each year within the UK, 41,000 children under the age of eighteen are bereaved of a parent. The support of the Quintessentially Foundation will help us to support many more families facing one of their toughest tests. Huge thanks to you all." - Alex Cullen, Head of Fundraising, The Ruth Strauss Foundation "

The Covid-19 Pandemic was an unparalleled situation that has only demonstrated the crucial role of smaller grassroots charities to deliver vital support to hard-to-reach communities and families. Demand on community-based services has been higher than ever while funders are being asked by charities for more and more support.

Despite the backdrop of a challenging year in 2021, this remains an exciting time for Quintessentially Foundation.

The organisation continued to deliver on its core mission to support people living in disadvantaged communities. The grants awarded in 2021 to The Childhood Trust, Spring Community Hub, Grief Encounter, The Ruth Strauss Foundation and The Felix Project enabled Quintessentially Foundation to provide support and services to over 500,000 people and families in London and across the UK.

The Firefly Project

Quintessentially Foundation continues to deliver vital funding and support to its charity partners in line with its mission. During the year the Foundation reviewed its strategic direction to ensure that its charitable giving had sharper focus and be as meaningful as possible.

After a wide-ranging consultation with stakeholders and advisers the Foundation elected to concentrate its efforts on supporting impactful grassroots charities that are working with children and young people. In the first instance the focus would be on London. Named The Firefly Project, this new initiative from the Foundation will find, fund and support emerging and impactful charities and turbo-charge their growth until they reach the point of self-sustainability. This mission will build on the Foundation's experience and success with The Felix Project.

The first cohort of three charities were selected in March 2022 and we have awarded grants totaling £150,000 to these organisations. The Foundation has since awarded £100,000 to a second cohort of two charities. We are grateful to Greenwood Place for their support in searching and assessing candidate charities.

The selected Firefly Project charities to date are:
20/20 Change (www.2020change.org)
Doorstep Library (www.doorsteplibrary.org.uk)
Little Village (www.littlevillagehq.org)
Team Up (www.teamup.org.uk)
The Kids Network (www.thekidsnetwork.org.uk)

The Patrons' programme

In tandem with the new strategic direction of its grant-making model, the Foundation continues to review, develop and build out its fundraising strategy. Up until this moment the Foundation raised money for charities primarily through its well-established and very successful events program. Covid-19 seriously impaired our capacity to arrange events. To that end in 2021 the Foundation launched a Patrons Program. This is the Foundation's first major effort to approach the personal giving and major donor community. Core to this is allowing donors (patrons) to support our selected Firefly charities which the donors would not easily be able to access by themselves. It further affords the patrons the opportunity to engage directly with these grassroots, life-changing charities. Equally the patrons represent a reservoir of talent, experience, opportunity and resources for the Firefly partner charities.

In 2021, the Patrons' programme raised a total of £200,000 to Quintessentially Foundation. At the time of writing, all Patrons who were due to renew have renewed, with a new Patron welcomed into the Patrons' programme. As we develop and expand The Firefly Project, we hope that we will be able to engage more Patrons as we look to nurture a culture of philanthropy.

Events

Our events programme continues to deliver strong outcomes for the organisation, both in terms of fundraising and also in terms of participation. Despite the significant risks posed to the 2021 events by Covid-19, we managed to meet pre-pandemic levels of engagement with 50 riders joining the QF Bike Ride 2021 and over 500 guests attending the Fayre of St James's 2021. The QF Bike Ride 2022 saw further increases to participants with 57 cyclists joining the event. At the same time, we initiated a series of mission-focused events using virtual and in-person platforms which engaged over 100 people and from which we will enhance our existing events programme to ensure that we can highlight the work that our partner charities are doing on the ground.

<u>The QF Bike Ride</u>

Between Wednesday 8th September and Sunday 12th September 2021, 50 cyclists took part in Quintessentially Foundation's Twelfth Bike Ride from Carlisle to the Cotswolds in partnership with Velusso and in aid of Grief Encounter, the Ruth Strauss Foundation and the Quintessentially Foundation's own grassroots funding programme.

The cyclists took on the challenge of cycling over 500kms in four days from Carlisle through to the Lake District, Yorkshire Dales, Peak District and Cotswolds, ending at Daylesford. The team of hardy athletes were challenged with some tough cycling routes such as the Kirkstone Pass and Mam Tor.

The net income from the bike ride was £322,408 to support Quintessentially Foundation's charitable activities.

The Fayre of St James

The Fayre of St. James's Christmas carol concert took place in the beautiful enclaves of St James's Church, Piccadilly, and was a magical evening of carols, readings, and live performances by the likes of Tom Grennan, Sam Ryder, Nicola Benedetti and Birdy, who all came together to support the work of The Childhood Trust and Quintessentially Foundation.

The Fayre of St James's has become one of London's most sought after carol concerts, bringing together over 500 guests while raising much needed funds for disadvantaged children and communities. Other artists and patrons who performed and supported this year include Ben Elliot, Emelia Fox, Robert Lindsay, David Morrissey, Tom Stoppard, Sabrina Guinness, Ben Miller, Harrison Knights and Harriet Walter.

In 2021, the Fayre of St James's raised net income of £220,745.

Mission-focused events

The Firefly Project also provides an opportunity for Quintessentially Foundation to enhance its mission-focused event strategy. To date, the success of the Foundation's engagement programme has centred on large fundraising events which leaves an opportunity for a series/range of events to be activated that are focused on the work of the Foundation and its charity partners. This new mission-focused event activity will include roundtables, speaking events, virtual panels and more to enable Quintessentially Foundation to reach and engage with as wide-ranging audience.

Grant making

Despite the impact of COVID-19, Quintessentially Foundation's total income was £1,059,605 in 2021. Of this, £716,780 was raised through fundraising events before costs and £342,825 through direct donations, gifts in kind and gift aid. From net funds raised, £290,980 was distributed by way of grants to our charities chosen for the year. Below is a summary of grants made to our partner charities during the year:

Grief Encounter £81,872

The Ruth Strauss Foundation £81,872

The Childhood Trust £114,911

The Felix Project £6,540

The Spring Community Hub £4,785

Other £1,000

Staff & volunteers

To support the new direction, Quintessentially Foundation has put in place a small team which provides the organisation with increased capacity going forwards. This includes hiring its first Chief Executive - David Meredith - in September 2021 alongside a Head of Events & Engagement and a Team Executive, which both went live at the start of 2022. The Foundation also engages with a small number of volunteers at its events to support with fundraising activities. The individuals are given training for each relevant activity.

Financial review

As shown in more detail in the audited financial statements, direct charitable income for the year amounted to £1,059,605, compared to £690,991 in the prior year. Total expenditure on raising funds increased in line with expectation, given the increase in income, from £92,643 to £317,518.

The charity's balance sheet at the end of 2021 had improved significantly from £256 to £420,471 as a result of the increase in income from fundraising events and voluntary income, demonstrating the success of the Patrons programme.

Reserves policy and going concern

During 2021 the Foundation's reserves policy was reinstated having been waived in 2020 due to the Covid-19 crisis. The current reserves policy is to hold unrestricted funds at least equivalent to the sum of six months operating expenses. At the end of 2021, unrestricted funds were £420,271 and free reserves were £419,166, which is significantly in excess of the amount required by the reserves policy.

There were no restricted funds held at the end of 2021 with all restricted funds raised during the year distributed.

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, as set out in the strategy section above, 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 available unrestricted funds to cover any shortfall of income compared to expenditure from restricted funds.

Investment policy

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.

Grant making policy

Once the funds have been raised 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 and funds being raised.

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 Brooks
Mr A G Crawley
Mr P C Crowther
Mr B W Elliot
Mr S G Lee
Miss E R McCarthy

Recruitment and appointment of trustees

The management of the charity 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 two years. 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 Trustees 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, 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 is overseen by the Founder trustee and the chair. 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.

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. D Meredith is considered as key management from the date of appointment on 6th September 2021.

Related parties

Related party transactions have been disclosed in note 17 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 meeting of the board of trustees.

Fundraising Practice
Quintessentially Foundation acts in accordance to the guidelines outlined in the Code of Fundraising Practice and in line with new data protection guidelines and the highest professional conduct and standards when raising funds.

Historically, Quintessentially Foundation uses external contractors to support its fundraising events programme, specifically for the annual QF Bike Ride and the Fayre of St James's. This approach allows for expertise to be brought in for specific types of fundraising events while ensuring a cost-effective approach to raising money.

We make sure we protect vulnerable people with regards to fundraising activity, and staff and volunteers at our events are trained in this area of our work. We received no complaints about fundraising activity in the year ended 31 December 2021.

In 2021, investment was made to recruit a Chief Executive who also had fundraising experience to support the development of the Patrons' programme. The Board also approved budget for a Head of Events & Engagement and also a Team Executive to assist with fundraising activities, amongst other areas of work.

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 principal risks facing the charity are the termination of events as happened during Covid-19 and securing patrons' for the Patrons' Programme. The Trustees manage this risk by maintaining and strengthening current and possible relationships with potential patrons, 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. 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 purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 auditor is 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 auditor is aware of that information.

Auditor

TC Group were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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Mr R Brooks

Trustee

Dated: 27th September 2022

INDEPENDENT AUDITOR'S REPORT

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 2021 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 2021 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.

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.

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.

To address the risk of fraud through management bias and override of controls, we;

a) performed analytical procedures to identify any unusual or unexpected variances.
b) tested journal entries to identify unusual transactions.
c) assessed whether judgement and assumptions made in determining the accounting estimates set out in financial statements were indicative of potential bias.
d) investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed proceeds which included, but were not limited to;
a) agreeing financial statement disclosure to underlying supporting documentation
b) reading the minutes of meetings of those charged with governance
c) enquiring of management as to actual and potential litigation and claims
d) reviewing correspondence with HMRC, relevant regulator and the company's legal advisors as considered necessary.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to to 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.

TC Group

Lucy Filer FCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Christchurch

29 September 2022

QUINTESSENTIALLY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	312,780	30,045	342,825	39,519
Other trading activities	4	269,035	447,745	716,780	651,472
Total income		581,815	477,790	1,059,605	690,991
Expenditure on:					
Raising funds	5	140,900	176,618	317,518	92,643
Charitable activities	6	20,955	301,117	322,072	654,347
Total resources expended		161,855	477,735	639,590	746,990
Net incoming/(outgoing) resources before transfers		419,960	55	420,015	(55,999)
Gross transfers between funds		55	(55)	-	-
Net income/(expenditure) for the year/ Net movement in funds		420,015	-	420,015	(55,999)
Fund balances at 1 January 2021		256	-	256	56,255
Fund balances at 31 December 2021		420,271	-	420,271	256

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.

QUINTESSENTIALLY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		1,105		-
Current assets					
Debtors	13	15,717		189,278	
Cash at bank and in hand		568,492		173,175	
		584,209		362,453	
Creditors: amounts falling due within one year	14	(165,043)		(362,197)	
Net current assets			419,166		256
Total assets less current liabilities			420,271		256
Income funds					
Unrestricted funds			420,271		256
			420,271		256

The financial statements were approved by the Trustees on 27 September 2022

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Mr R Brooks

Trustee

Company Registration No. 07525263

QUINTESSENTIALLY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**18**		396,974		(110,399)
Investing activities					
Purchase of tangible fixed assets		(1,657)		-	
Net cash used in investing activities			(1,657)		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			395,317		(110,399)
Cash and cash equivalents at beginning of year			173,175		283,574
Cash and cash equivalents at end of year			568,492		173,175

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 2016). 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.

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.

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 company holds 50% (2020: 5-10%) of net funds back for charity use, from each event held. This is based on the income received excluding gift aid and direct costs of holding the event. As such after date costs need to be accounted for in relation to each event and the estimated donation due, accrued for at the year end.

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	**2021**	**2021**	2020
	£	**£**	**£**	£
Donations and gifts	266,370	27,000	293,370	12,306
Donated goods and services	27,160	-	27,160	-
Gift aid	19,250	3,045	22,295	27,213
	312,780	30,045	342,825	39,519
For the year ended 31 December 2020	12,306	27,213		39,519

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Total
	2021	**2021**	**2021**	2020
	£	**£**	**£**	£
Fundraising events	269,035	447,745	716,780	651,472
For the year ended 31 December 2020	25,596	625,876		651,472

Refer to note 15

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2021	**2021**	**2021**	2020
	£	**£**	**£**	£
Trading costs				
Other trading activities	236	176,618	176,854	27,013
Staff costs	100,534	-	100,534	61,360
Support costs	40,130	-	40,130	4,270
Trading costs	140,900	176,618	317,518	92,643
	140,900	176,618	317,518	92,643
For the year ended 31 December 2020				
Trading costs	66,389	26,254		92,643

Note 8 details support costs.

6 Charitable activities

	Fundraising activities 2021	Total 2021	Fundraising activities 2020	Total 2020
	£	£	£	£
Grant funding of activities (see note 7)	290,980	290,980	626,920	626,920
Share of governance costs (see note 8)	31,092	31,092	27,427	27,427
	322,072	322,072	654,347	654,347
Analysis by fund				
Unrestricted funds	20,955	20,955	27,512	27,512
Restricted funds	301,117	301,117	626,835	626,835
	322,072	322,072	654,347	654,347
For the year ended 31 December 2020				
Unrestricted funds	27,512			27,512
Restricted funds	626,835			626,835
	654,347			654,347

7 Grants payable

	Fundraising activities 2021	Fundraising activities 2020
	£	£
Grants to institutions:		
Grief Encounter	81,872	-
Ruth Strauss Foundation	81,872	-
The Felix Project	6,540	423,539
The Childhood Trust	114,911	123,383
Other	5,785	-
British Asian Trust	-	79,998
	290,980	626,920

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Depreciation	552	-	552	-
Donated equipment and office space	27,160	-	27,160	-
Bank charges	1,735	-	1,735	2,229
Insurance	1,340	-	1,340	842
Telephone	229	-	229	232
Postage and stationery	134	-	134	49
Sundries	416	-	416	610
Travel and subsistence	43	-	43	20
Marketing and HR	2,500	-	2,500	72
Just giving fees	604	-	604	216
Computer costs	5,417	-	5,417	-
Audit fees	-	5,500	5,500	5,394
Legal and professional	-	25,592	25,592	22,033
	40,130	31,092	71,222	31,697
Analysed between				
Trading	40,130	-	40,130	4,270
Charitable activities	-	31,092	31,092	27,427
	40,130	31,092	71,222	31,697

9 Net movement in funds

	2021	2020
	£	£
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	5,500	5,394
Depreciation of owned tangible fixed assets	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 (2020: nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Events staff	1	1
Management	1	-
	2	1

Employment costs	2021 £	2020 £
Wages and salaries	91,905	55,000
Social security costs	5,338	4,711
Other pension costs	3,291	1,649
	100,534	61,360

Total remuneration of key management personnel during the year was £89,400 (2020: £59,711) and employers pensions £3,453 (2020: £1,649). Pension contributions were paid to 2 (2020: 1) staff under a defined contribution scheme. There were £4,937 (2020:£1,848) of accrued pension costs at the balance sheet date.

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets

	Computers £
Cost	
Additions	1,657
At 31 December 2021	1,657
Depreciation and impairment	
Depreciation charged in the year	552
At 31 December 2021	552
Carrying amount	
At 31 December 2021	1,105

13 Debtors

Amounts falling due within one year:	2021 £	2020 £
Other debtors	-	1,666
Prepayments and accrued income	15,717	187,612
	15,717	189,278

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,008	1,290
Other creditors	129,734	343,044
Accruals and deferred income	30,301	17,863
	165,043	362,197

Included in accrued expenses and deferred income is £21,600 (2020: £11,900) of income received in relation to events delayed due to government restrictions as a result of Covid-19.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£
Fayre of St James	210,217	(210,217)	-	-
Bike Ride	240,573	(240,518)	(55)	-
The Felix Project	12,500	(12,500)	-	-
The Childhood Trust	12,500	(12,500)	-	-
Other	2,000	(2,000)	-	-
	477,790	(477,735)	(55)	-

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 50% of funds raised from that event, net of fundraising costs, 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.

16 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Total 2021	Total 2020
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	1,105	-	1,105	-
Current assets/(liabilities)	419,166	-	419,166	256
	420,271	-	420,271	256

17 Related party transactions

Quintessentially (UK) Limited have provided facilities for rent and hire of equipment in the year of £27,160, at no charge. In the previous year, Quintessentially (UK) Limited processed the payroll on behalf of the Foundation, for no charge, and the Foundation's salary costs were recharged in full. Mr B W Elliot is a director and shareholder of Quintessentially (UK) Limited and Mr R Brooks is a shareholder. In the prior year Mr A T Simpson was a director and shareholder.

During the year the charity received donations of £82,460 from the Trustees.

18 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	420,015	(55,999)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	552	-
Movements in working capital:		
Decrease/(increase) in debtors	173,561	(118,087)
(Decrease)/increase in creditors	(197,154)	63,687
Cash generated from/(absorbed by) operations	396,974	(110,399)

19 Analysis of changes in net funds

The charity had no debt during the year.

QUINTESSENTIALLY FOUNDATION

England & Wales - Charity number 1144584

Accounts

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

CHARITY COMMISSION

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2020

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 2020

Trustees	Mr P C Crowther Mr S G Lee Mr G C Greig (resigned 31/12/2020) Mr A T Simpson (resigned 31/12/2020) Miss E R McCarthy Mr A G Crawley Mr B W Elliot Mr R Brooks (appointed 31/7/2020)
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

Report of the Trustees
for the Year Ended 31 December 2020

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 2020. 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).

"We're thrilled that the Quintessentially Foundation long term support of The Felix Project continued at the 2020 Fayre of St. James event, which allowed The Felix Project to redistribute enough high-quality and nutritious food for 740,193 meals to families and individuals that need them. Thank you on behalf of everyone at The Felix Project." Andy Holland, Director of Fundraising and Marketing.
www.thefelixproject.org

"The Covid-19 pandemic has had devastating consequences for children living in poverty in London who have suffered unprecedented levels of poor mental health, educational learning loss, anxiety, trauma and hunger. Quintessentially Foundation's support has been transformation, in helping us fund our grass roots community projects that are providing a lifeline throughout 2021 for approximately 30,000 disadvantaged children and young people" Laurence Guinness, Chief Executive, The Childhood Trust.
www.childhoodtrust.org.uk

Strategy
Since inception in 2008 Quintessentially Foundation has raised £13.9m for its partner charities as well as providing many other forms of support including volunteers, publicity and management advice. All this support has helped propel these charities along their missions to improve the outcomes for their beneficiaries. This work had endowed the Foundation with a rich body of knowledge about the needs of growing charities.

In the two or three years leading up to 2020 the Foundation had been reviewing its objectives and strategy in the light of this store of accumulated experience. We, the Trustees, had realised that the more engaged the Foundation became with our partner charities the more impact we had upon them. While making grants was often a first condition for success, we could do more to enable our partner charities to serve better their actual and target beneficiaries. These partner charities need many more forms of support other than money including advice on growth, mapping their target audience, resource planning, governance and volunteers.

Nowhere has the Foundation's new thinking been better applied than with The Felix Project where the Foundation was a core partner in its formative years leading it to increase meals served from £3.5m in 2018 to £21.1m in 2020 and to raise revenue from £2.19m in 2018 to £12.40m in 2020. This experience encouraged the trustees to refresh our criteria for charity partnerships. These are now encapsulated in our mission statement.

Quintessentially Foundation seeks to be a transforming partner to effective ambitious scalable UK charities with a focus on human needs.

This will be achieved, as before, by generating funds (both through the Foundation and independently) to provide grants, donation and other forms of support to partner charities selected on criteria carefully considered by the trustees.

Coincident with this has come the realisation that the Foundation ought to diversify the ways in which it raises money for our charities. We have been consistently successful in creating and realising innovative and imaginative events to raise money. These have included the Fayre of St James Christmas carol concert with a host of celebrity performers and the annual QF Bike Ride taking sponsored riders over challenging terrains across Europe. But with our refreshed mission the trustees recognised that the Foundation both could and should raise funds and resources for our charities by a wider range of means both actual and virtual.

Report of the Trustees
for the Year Ended 31 December 2020

Covid-19

The arrival of Covid was, of course, unanticipated. Its effect upon individuals, families, communities and institutions has been profound and has touched all of us in the UK and most of the world. For QF the effects of Covid were immediate in that all our planned events and, therefore, fundraising had to be significantly amended or cancelled for the year. This forced upon us a great acceleration of finding other means of raising money and other ways to support our partner charities. The Foundation also recognises that Covid has negatively affected many charities and their beneficiaries. Therefore, the demand for the services of the Foundation will grow accordingly.

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, as set out in the strategy section above, 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.

Significant activities

In light of the Foundation's strategic shift and the effects of the pandemic, 2020 saw a rapid and dramatic change in the way funds were raised for partner charities. Total funds raised was £1.46m of which £0.69m was direct and £0.77m was indirect. From the total funds raised directly £0.63m were donated to partner charities. Funds raised indirectly represent donations sent directly from donors to partner charities.

The primary charity partners for the year were The Felix Project, The Childhood Trust and British Asian Trust.

We greatly expanded the non-event related fundraising. Our primary beneficiary was The Felix Project where the Foundation secured direct and indirect donations of over £1m from our network of supporters. The Foundation also partnered with The Evening Standard, to hold the "Food For London Now" virtual auction which saw over forty amazing lots being donated with national press coverage.

The Foundation was forced to cancel some of its annual events but chose to remodel others that were capable of being delivered online. This was done with great success. We hosted a virtual quiz hosted by Jeremy Clarkson, James May, and Richard Hammond in aid of The Felix Project receiving over 1,000 donations. All funds raised from this event went direct to The Felix Project and no expense was incurred by QF. We also held in December, the ninth annual offering of the much-loved Fayre of St. James's star-studded Carol concert. Holding this event virtually enabled us to admit a far larger audience with over 2,000 supporters taking part, making it the most successful iteration of the Fayre to date. Monies raised from this event went to both The Felix Project and The Childhood Trust.

In addition to reaching larger audiences, the shift from physical to online events greatly reduced our spend on producing them. While total direct fundraising reduced in the year from £1.07m in 2019 to £0.65m in 2020, as reflected by Income from Other Trading Activities in note 4, total expenditure on raising such funds reduced from £0.33m to £0.09m thereby improving our nominal efficiency.

Below is a summary of funds raised and funds granted for and to our partner charities during the year, excluding unrestricted donations and legacies:

Partner charities	Funds raised directly through Quintessentially Foundation	Funds donated to our partner charities	Funds raised indirectly - Donations given by 3rd parties direct to our partner charities
The Felix Project	£447,920	£423,539	£772,814
The Childhood Trust	£147,765	£123,383	-
British Asian Trust	£83,000	£79,998	-
	£678,685	**£626,920**	**£772,814**

Report of the Trustees
for the Year Ended 31 December 2020

Future plans
The Foundation intends to expand the scale of its activities all informed by its updated mission statement. Details of how it will do so at listed below.

Patrons' Program
In order to achieve this expansion and to replenish its reserves, the Foundation planned in 2020 and launched in 2021 a Patrons' Program to raise unrestricted funds. As of the date of this report this Program has generated funds paid in of around £175,000.

Staffing
In addition to replenishing reserves, the Foundation intends to use some of the funds raised by the Patrons' Program to recruit additional staff as a prerequisite for increasing scale. This will increase the Foundation's capacity to source, assess and support a broader range of partner charities.

Fundraising
The Foundation will increasingly act as an intermediary between the philanthropic intention of prospective donors and smaller scalable charities. This may be achieved by direct applications, more engagement with individual donors and, where appropriate events both virtual and real. Events may also be used to augment the Foundation's unrestricted funds.

Funds may be raised both through the Foundation and also directly for our partner charities. Grants may be made on both a restricted and an unrestricted basis. They may be granted directly to charities or to third parties to have them give other tangible support to them.

Key performance indicators
The key performance indicators are:
a) Securing participants for the Patrons' Programme.
b) The levels 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.

Financial review

Financial position
The charity directly and indirectly raised £1.46m in 2020. Funds raised indirectly represent donations sent directly from donors to partner charities. As shown in more detail in the audited financial statements, direct charitable income for the year amounted to £0.69m. Total expenditure on raising funds was sharply lower than in the prior year at £0.09m. However, the Foundation elected to make donations and grants to its partner charities in excess of its net revenue thereby producing a deficit of £0.06m.

Reserves policy and going concern
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.

Given the extraordinary circumstances of 2020 the trustees decided to relax the normal free reserves policy for the time being. This decision was made in the knowledge of the establishment in 2021 of the Patrons' Program (see above). The amount raised so far by the Program covers current operating costs for more than a year and will allow the Foundation to add to its staff and expand the exercise of its mission. The trustees are satisfied that this provides adequate reserves and justifies their view that the Foundation is a going concern. At the year-end reserves were £256, all of which were unrestricted. The Foundations financial position and liquidity is reviewed by the board at every trustees meeting.

Report of the Trustees
for the Year Ended 31 December 2020

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

Investment policy
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.

Grant making policy
Once the funds have been raised 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 and funds being raised.

Structure, governance and management
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 under the terms of the Memorandum and Articles.

Trustees each hold office for a minimum period of two years. 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 Trustees according to their background and experience based upon the recommendation of the nominations committee.

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 Founder trustee and the chair. 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, information on achievements, 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. H Quigley is considered as key management.

Related parties
As of September 2020, Quintessentially Foundation managed its own payroll and no longer used the payroll service of Quintessentially (UK) Limited. The Foundation's salary costs to August 2020 of £43,310 were recharged in full to the Foundation by Quintessentially (UK) Limited. Mr Brooks, a trustee, is a shareholder of Quintessentially (UK) Limited. Mr BW Elliot and Mr A T Simpson, both trustees, are directors and shareholders of Quintessentially (UK) Limited.

Any potential related party transaction is submitted for approval by the trustees in advance.

Report of the Trustees
for the Year Ended 31 December 2020

Structure, governance and management
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 securing patrons' for the Patrons' Programme. Covid-19 is another risk facing the charity, and the ability to hold in person events, as well as the continued support from attendees of virtual events.

The Trustees manage this risk by maintaining and strengthening current and possible relationships with potential patrons', 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. 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.

Trustees
During the year Mr. G. C. Greig and Mr. A. T. Simpson resigned as trustees having fulfilled their terms. We are very grateful for the support of and dedication they have each shown to the goals and conduct of the Foundation. Mr. R. Brooks was appointed a trustee during the year.

Mr B. Elliot the Foundation's founding chair stood down as chair at the year end. He remains the Foundation's Founder Trustee. Mr Brooks was appointed his successor as chair.

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements.

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

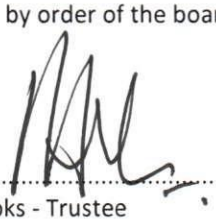
Report of the Trustees
for the Year Ended 31 December 2020

Statement of trustees' responsibilities - continued
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 27.05.2021 and signed on its behalf by:



.....
Mr R Brooks - 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 2020 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 2020 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

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.

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 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 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.

Report of the Independent Auditors to the Members of Quintessentially Foundation

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

1) The engagement partner ensured that the team had appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
2) We identified laws and regulations applicable to the charity through discussions with management, a representative of the trustees and using our knowledge of the charity's activities.
3) We assessed the extent of compliance with the laws and regulations identified by discussions with management.
4) Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
5) We assessed the susceptibility of the charity's financial statements to material misstatement including obtaining an understating on how fraud might occur, by considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

1) Performed analytical procedures to identify any unusual or unexpected relationships
2) Tested journal entities to identify unusual transactions
3) Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, the following work was undertaken, but not limited too;

1) Agreeing the financial statement disclosure to supporting documentation and discussed these disclosures with a trustee
2) Reading the minutes of meetings of those charged with governance held during the year and since the year end

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.

Report of the Independent Auditors to the Members of Quintessentially Foundation

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, Statutory Auditor
Chartered Accountants and Registered Auditor
10 Bridge Street
Christchurch
Dorset
BH23 1EF

Date: 1 June 2021

Quintessentially Foundation

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	**2020 Total funds £**	2019 Total funds £
Income and endowments from					
Donations and legacies	3	**12,306**	**27,213**	**39,519**	40,714
Other trading activities	4	**25,596**	**625,876**	**651,472**	1,067,890
Total		**37,902**	**653,089**	**690,991**	1,108,604
Expenditure on Raising funds					
Other trading activities	5	**66,389**	**26,254**	**92,643**	333,657
		66,389	**26,254**	**92,643**	333,657
Charitable activities	6				
Fundraising activities		**27,512**	**626,835**	**654,347**	762,893
Total		**93,901**	**653,089**	**746,990**	1,096,550
NET INCOME/(EXPENDITURE)		**(55,999)**	**-**	**(55,999)**	12,054
Reconciliation of funds					
Total funds brought forward		**56,255**	**-**	**56,255**	44,201
Total funds carried forward		**256**	**-**	**256**	56,255

The notes form part of these financial statements

Quintessentially Foundation

Statement of Financial Position
31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Current assets					
Debtors	13	**13,825**	**175,453**	**189,278**	71,191
Cash at bank		**155**	**173,020**	**173,175**	283,574
		13,980	**348,473**	**362,453**	354,765
Creditors					
Amounts falling due within one year	14	**(13,724)**	**(348,473)**	**(362,197)**	(298,510)
Net current assets		**256**	**-**	**256**	56,255
Total assets less current liabilities		**256**	**-**	**256**	56,255
NET ASSETS/(LIABILITIES)		**256**	**-**	**256**	56,255
Funds	15				
Unrestricted funds				**256**	56,255
Total funds				**256**	56,255

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 27.05.2021 and were signed on its behalf by:

.....
Mr R Brooks - Trustee

The notes form part of these financial statements

Quintessentially Foundation

Statement of Cash Flows
for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	**(110,399)**	205,720
Net cash (used in)/provided by operating activities		**(110,399)**	205,720
Change in cash and cash equivalents in the reporting period		**(110,399)**	205,720
Cash and cash equivalents at the beginning of the reporting period		**283,574**	77,854
Cash and cash equivalents at the end of the reporting period		**173,175**	283,574

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the Year Ended 31 December 2020

1. **Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(55,999)**	12,054
Adjustments for:		
(Increase)/decrease in debtors	**(118,087)**	131,876
Increase in creditors	**63,687**	61,790
Net cash (used in)/provided by operations	**(110,399)**	205,720

2. **Analysis of changes in net funds**

	At 1/1/20	Cash flow	**At 31/12/20**
	£	£	**£**
Net cash			
Cash at bank	**283,574**	**(110,399)**	**173,175**
	283,574	**(110,399)**	**173,175**
Total	**283,574**	**(110,399)**	**173,175**

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 December 2020

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. The financial statements are prepared in sterling, which is the functional currency of the entity and prepared to the nearest thousand.

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.

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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
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

	2020	2019
	£	£
Donations	**12,306**	40,714
Gift aid	**27,213**	-
	39,519	40,714

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

4. Other trading activities

	2020	2019
	£	£
Fundraising events	**651,472**	1,067,890

5. Other trading activities

	2020	2019
	£	£
Purchases	**27,013**	277,955
Staff costs	**61,360**	49,481
Support costs	**4,270**	6,221
	92,643	333,657

6. Charitable activities costs

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Fundraising activities	**626,920**	**27,427**	**654,347**

7. Grants payable

	2020	2019
	£	£
Fundraising activities	**626,920**	737,758

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

	2020	2019
	£	£
The Felix Project	**423,539**	444,757
The Churchill Foundation	**-**	124,896
Dimbleby Cancer Care	**-**	118,398
Royal Parks Foundation	**-**	20,707
Sentebale	**-**	28,500
British Asian Trust	**79,998**	-
The Childhood Trust	**123,383**	-
	626,920	737,258

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

8. Support costs

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other trading activities	**2,229**	**2,041**	**-**	**4,270**
Fundraising activities	**-**	**-**	**27,427**	**27,427**
	2,229	**2,041**	**27,427**	**31,697**

9. Net income/(expenditure)

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

	2020	2019
	£	£
Auditors' remuneration	**5,394**	5,394

10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year the Foundation did not reimburse any trustees for costs (2019 - £nil).

11. Staff costs

	2020	2019
	£	£
Wages and salaries	**55,000**	42,211
Social security costs	**4,711**	5,841
Other pension costs	**1,649**	1,429
	61,360	49,481

Staff costs represent remuneration for key management.

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

	2020	2019
Events staff	**1**	1

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

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	40,713	1	40,714
Other trading activities	54,117	1,013,773	1,067,890
Total	94,830	1,013,774	1,108,604
Expenditure on			
Raising funds			
Other trading activities	56,158	277,499	333,657
	56,158	277,499	333,657
Charitable activities			
Fundraising activities	26,618	736,275	762,893
Total	82,776	1,013,774	1,096,550
NET INCOME	12,054	-	12,054
Reconciliation of funds			
Total funds brought forward	44,201	-	44,201
Total funds carried forward	56,255	-	56,255

13. Debtors: amounts falling due within one year

	2020	2019
	£	£
Events debtor	**-**	33,527
Other debtors	**1,666**	3,890
Prepayments and accrued income	**187,612**	33,774
	189,278	71,191

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**1,290**	36,920
Other creditors	**6,171**	1,349
Grants payable	**336,873**	250,055
Accrued expenses and deferred income	**17,863**	10,186
	362,197	298,510

Included in accrued expenses and deferred income is £11,900 (2019 - £4,000) of income received in relation to events delayed due to government restrictions as a result of Covid-19.

15. Movement in funds

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	**56,255**	**(55,999)**	**256**
TOTAL FUNDS	**56,255**	**(55,999)**	**256**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**37,902**	**(93,901)**	**(55,999)**
Restricted funds			
Fayre of St James	**269,932**	**(269,932)**	-
Covid-19	**262,623**	**(262,623)**	-
Auction	**37,534**	**(37,534)**	-
Travel to my Elephant	**83,000**	**(83,000)**	-
	653,089	**(653,089)**	-
TOTAL FUNDS	**690,991**	**(746,990)**	**(55,999)**

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

15. Movement in funds - continued

Comparatives for movement in funds

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

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

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

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.

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Notes to the Financial Statements - continued for the Year Ended 31 December 2020

16. Related party disclosures

As of September 2020, Quintessentially Foundation managed its own payroll and no longer used the payroll service of Quintessentially (UK) Limited. The Foundation's salary costs to August 2020 of £43,310 were recharged in full to the Foundation by Quintessentially (UK) Limited. Mr Brooks, a trustee, is a shareholder of Quintessentially (UK) Limited. Mr BW Elliot and Mr A T Simpson, both trustees, are directors and shareholders of Quintessentially (UK) Limited.

At the year-end there was no amount due from Quintessentially (UK) Ltd (2019 - £12,371).

An historical balance due to Quintessentially & Co Limited of £1,983 was outstanding at the year-end and has been settled in full since then.

17. Post balance sheet events

Covid-19 continues to impact on the Foundations ability to host face to face events since the year-end however, the Foundation continues to expand on non-event related fundraising including the Patrons' Program.