

QS ImpACT

England & Wales · Charity number 1161402

Details

Other names QS World Merit, WORLD MERIT

Status Registered

Legal form CIO

Registered 2015-04-23

Register [View on the Charity Commission register](#)

Contact

Address FAO Nunzio Quacquarelli
1 Tranley Mews
Fleet Road
London
NW3 2DG

Phone +44 07557907378

Email admin@qsimpact.org

Website www.qsimpact.org

Activities

Objects: THE PROMOTION OF GOOD CITIZENSHIP AMONG YOUNG PEOPLE UP TO THE AGE OF 30 FROM ANYWHERE IN THE WORLD THROUGH PROVIDING EDUCATION, TRAINING, SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS, WITH A PARTICULAR FOCUS ON TACKLING GLOBAL SOCIAL, ECONOMIC AND ENVIRONMENTAL ISSUES.

Activities: Provide support and representation for young adults passionate about having a positive impact on the United Nations Sustainable Development Goals.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£189,326	£178,088	-	-
2023-09-30	£123,982	£146,655	-	-
2022-09-30	£120,692	£155,005	-	-
2021-09-30	£163,393	£124,302	-	-
2020-09-30	£55,215	£106,827	-	-

Trustees

Name	Role	Appointed
Richard Kemp	Chair	2018-03-16
Ashwin Fernandes		2024-10-31
Dan Munnerley		2023-05-26
Heather Haseley		2023-05-26
Jennifer Ellen Zapf		2025-09-25
Nunzio Quacquarelli		2020-04-09
Paras Ramesh Fatnani		2020-04-09
Santiago Iniguez De Onzono		2021-09-01

QS ImpACT

England & Wales - Charity number 1161402

Accounts

Charity Registration Number 1161402

QS ImpACT CIO

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2024

QS ImpACT CIO

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QS ImpACT CIO

Strategic Report for the Year Ended 30 September 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2024, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The organisation operates as not for profit entity. Any excess income is reinvested in the organisation and is available to support the organisation's future charitable activities.

The strategic report was approved by the trustees of the charity on^{6th May 24} and signed on its behalf by:



.....
Richard Kemp
Chairman and trustee

QS ImpACT CIO

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2024.

Objectives and activities

Public benefit

The activities undertaken to further public benefit are to provide support and representation for young adults passionate about having a positive impact on the United Nations Sustainable Development Goals

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Reference and Administrative Details

Charity Registration Number:

1161402

The charitable organisation is incorporated in England.

Registered Office:

1 Tranley Mews
Fleet Road
London
NW3 2DG

Independent Examiner:

Davidson Stant Limited
The Glen
Knutsford Old Road
Stockton Heath
Warrington
WA4 2LD

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Richard Kemp
Nunzio Quacquarelli
Paras Ramesh Fatnani
Santiago Iniguez de Onzono
Dan Munnerley
Heather Haseley
Ashwin Fernandes

Chairman:

Richard Kemp

Structure, governance and management

Nature of governing document

The organisation is a charitable incorporated organisation governed by a trust deed.

QS ImpACT CIO

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Statement of trustees' responsibilities

The trustees (who are also the directors of QS ImpACT CIO for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on6th May 25 and signed on its behalf by:



.....
Richard Kemp
Chairman and trustee

QS ImpACT CIO

Independent Examiner's Report to the trustees of QS ImpACT CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of QS ImpACT CIO as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].
5. the accounts have not been prepared on a going concern basis. However, at 30 September 2022 the CIO had a small deficit on its balance sheet. The accounts have been prepared on the basis of the continued support of its associated company Q S Quacquarelli Symonds Limited

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Stant FCA
Davidson Stant Limited

The Glen
Knutsford Old Road
Stockton Heath
Warrington
WA4 2LD

QS ImpACT CIO

Independent Examiner's Report to the trustees of QS ImpACT CIO ('the Company')

Date: 06/05/2025

QS ImpACT CIO

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	189,326	189,326
Total income		189,326	189,326
Expenditure on:			
Raising funds	4	(32,346)	(32,346)
Charitable activities	5	(142,744)	(142,744)
Total expenditure		(175,090)	(175,090)
Net income		14,236	14,236
Net movement in funds		14,236	14,236
Reconciliation of funds			
Total funds brought forward		(28,766)	(28,766)
Total funds carried forward	14	(14,530)	(14,530)
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	123,982	123,982
Total income		123,982	123,982
Expenditure on:			
Raising funds	4	(16,663)	(16,663)
Charitable activities	5	(129,991)	(129,991)
Total expenditure		(146,654)	(146,654)
Net expenditure		(22,672)	(22,672)
Net movement in funds		(22,672)	(22,672)
Reconciliation of funds			
Total funds brought forward		(6,094)	(6,094)
Total funds carried forward	14	(28,766)	(28,766)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.

The notes on pages 8 to 14 form an integral part of these financial statements.

QS ImpACT CIO

(Registration number:) Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand	11	56,309	41,972
Creditors: Amounts falling due within one year	12	<u>(9,166)</u>	<u>(9,065)</u>
Total assets less current liabilities		47,143	32,907
Creditors: Amounts falling due after more than one year	13	<u>(61,673)</u>	<u>(61,673)</u>
Net liabilities		<u>(14,530)</u>	<u>(28,766)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(14,530)</u>	<u>(28,766)</u>
Total funds	14	<u>(14,530)</u>	<u>(28,766)</u>

For the financial year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 6th May 2025 and signed on their behalf by:



Richard Kemp
Chairman and trustee

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Tranley Mews
Fleet Road
London
NW3 2DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

QS ImpACT CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	69	69
Scholarships	189,257	189,257
Total for 2024	189,326	189,326
Total for 2023	123,982	123,982

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2024

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Scholarships gifted		32,346	32,346
Total for 2024		32,346	32,346
Total for 2023		16,663	16,663
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Providing Support and representaion		4,593	4,593
Staff costs		136,791	136,791
Governance costs	6	1,360	1,360
Total for 2024		142,744	142,744
Total for 2023		129,991	129,991
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,360 (2023 - £1,221) which relate directly to charitable activities. See note 6 for further details.

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2024

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,360	1,360
Total for 2024	1,360	1,360
Total for 2023	1,221	1,221

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Marlou Cornelissen

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	136,791	125,635

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,360	1,221

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2024

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	56,309	41,972

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	7,805	7,805
Accruals	1,361	1,260
	9,166	9,065

13 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	61,673	61,673

14 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
Unrestricted funds				
General	(28,766)	189,326	(175,090)	(14,530)
	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	(6,094)	123,982	(146,654)	(28,766)
	(6,094)	123,982	(146,654)	(28,766)

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2024

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2024 £
Current assets	56,309	56,309
Current liabilities	(9,166)	(9,166)
Creditors over 1 year	(61,673)	(61,673)
Total net assets	(14,530)	(14,530)
	Unrestricted funds General £	Total funds at 30 September 2023 £
Current assets	41,972	41,972
Current liabilities	(9,065)	(9,065)
Creditors over 1 year	(61,673)	(61,673)
Total net assets	(28,766)	(28,766)

16 Analysis of net funds

	At 1 October 2023 £	At 30 September 2024 £
Cash at bank and in hand	41,972	41,972
Net debt	41,972	41,972
	At 1 October 2022 £	At 30 September 2023 £
Cash at bank and in hand	43,654	43,654
Net debt	43,654	43,654

QS ImpACT

England & Wales - Charity number 1161402

Accounts

*Cllr Richard Kemp CBE
16, Dovedale Road,
Liverpool L18 1DW
Richardkemp68@yahoo.co.uk
07885 626913*

Carlo Steensma,
Finance Officer,
QS ImpACT

17th June 2024

Carlo,

Please note that I approve these accounts in all regards as prepared by Mark Stant of Davidson Stant regarding our accounts for 2022/23 and submitted to me today.

As I cannot sign them as they are in the PDF format, I authorise either you or Davidson Stant to sign them using my signature below and date them as of today.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Richard Kemp', written in a cursive style.

**Cllr Richard Kemp CBE
Chair, QS ImpACT**

Charity Registration Number 1161402

QS ImpACT CIO

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 30 September 2023

QS ImpACT CIO

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QS ImpACT CIO

Strategic Report for the Year Ended 30 September 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2023, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The organisation operates as not for profit entity. Any excess income is reinvested in the organisation and is available to support the organisation's future charitable activities.

The strategic report was approved by the trustees of the charity on 17/6/24 and signed on its behalf by:

.....
Richard Kemp
Chairman and trustee

QS ImpACT CIO

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

Objectives and activities

Public benefit

The activities undertaken to further public benefit are to provide support and representation for young adults passionate about having a positive impact on the United Nations Sustainable Development Goals

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Reference and Administrative Details

Charity Registration Number:	1161402
	The charitable organisation is incorporated in England.
Registered Office:	1 Tranley Mews Fleet Road London NW3 2DG
Independent Examiner:	Davidson Stant Limited The Glen Knutsford Old Road Stockton Heath Warrington WA4 2LD

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Richard Kemp Claire Wittingham Nunzio Quacquarelli Paras Ramesh Fatnani Santiago Iniguez de Onzono Dan Munnerley (appointed 23 May 2023) Heather Haseley (appointed 26 May 2023)
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Chairman:	Richard Kemp
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Structure, governance and management

Nature of governing document

The organisation is a charitable incorporated organisation governed by a trust deed.

QS ImpACT CIO

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Statement of trustees' responsibilities

The trustees (who are also the directors of QS ImpACT CIO for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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- observe the methods and principles in the Charities SORP;
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The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 10.11.2014 and signed on its behalf by:

.....
Richard Kemp
Chairman and trustee

QS ImpACT CIO

Independent Examiner's Report to the trustees of QS ImpACT CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of QS ImpACT CIO as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].
5. the accounts have not been prepared on a going concern basis. However, at 30 September 2022 the CIO had a small deficit on its balance sheet. The accounts have been prepared on the basis of the continued support of its associated company Q S Quacquarelli Symonds Limited

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Stant FCA
Davidson Stant Limited

The Glen
Knutsford Old Road
Stockton Heath
Warrington
WA4 2LD

QS ImpACT CIO

Independent Examiner's Report to the trustees of QS ImpACT CIO ('the Company')

Date: 17/6/2024

QS ImpACT CIO

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	<u>123,982</u>	<u>123,982</u>
Total income		<u>123,982</u>	<u>123,982</u>
Expenditure on:			
Raising funds	4	(16,663)	(16,663)
Charitable activities	5	<u>(129,991)</u>	<u>(129,991)</u>
Total expenditure		<u>(146,654)</u>	<u>(146,654)</u>
Net expenditure		<u>(22,672)</u>	<u>(22,672)</u>
Net movement in funds		(22,672)	(22,672)
Reconciliation of funds			
Total funds brought forward		<u>(6,094)</u>	<u>(6,094)</u>
Total funds carried forward	15	<u>(28,766)</u>	<u>(28,766)</u>
		Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	<u>120,692</u>	<u>120,692</u>
Total income		<u>120,692</u>	<u>120,692</u>
Expenditure on:			
Raising funds	4	(58,317)	(58,317)
Charitable activities	5	<u>(96,688)</u>	<u>(96,688)</u>
Total expenditure		<u>(155,005)</u>	<u>(155,005)</u>
Net expenditure		<u>(34,313)</u>	<u>(34,313)</u>
Net movement in funds		(34,313)	(34,313)
Reconciliation of funds			
Total funds brought forward		<u>28,218</u>	<u>28,218</u>
Total funds carried forward	15	<u>(6,095)</u>	<u>(6,095)</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The notes on pages 8 to 14 form an integral part of these financial statements.

QS ImpACT CIO

(Registration number:)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand	11	41,972	43,654
Creditors: Amounts falling due within one year	12	<u>(9,065)</u>	<u>(8,909)</u>
Total assets less current liabilities		32,907	34,745
Creditors: Amounts falling due after more than one year	13	<u>(61,673)</u>	<u>(40,840)</u>
Net liabilities		<u>(28,766)</u>	<u>(6,095)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(28,766)</u>	<u>(6,095)</u>
Total funds	15	<u>(28,766)</u>	<u>(6,095)</u>

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 17/10/23, and signed on their behalf by:

.....
Richard Kemp
Chairman and trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Tranley Mews
Fleet Road
London
NW3 2DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

QS ImpACT CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	115,566	115,566
Scholarships	8,416	8,416
Total for 2023	123,982	123,982
Total for 2022	120,692	120,692

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2023

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Scholarships gifted		16,303	16,303
Other direct costs of generating voluntary income		360	360
Total for 2023		16,663	16,663
Total for 2022		58,317	58,317
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Providing Support and representaion		3,135	3,135
Staff costs		125,635	125,635
Governance costs	6	1,221	1,221
Total for 2023		129,991	129,991
Total for 2022		96,688	96,688
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,221 (2022 - £22,723) which relate directly to charitable activities. See note 6 for further details.

QS Impact CIO

Notes to the Financial Statements for the Year Ended 30 September 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,221	1,221
Total for 2023	1,221	1,221
Total for 2022	22,723	22,723

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Marlou Cornelissen

Marlou Cornelissen received remuneration of £Nil (2022: £10,108) during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	125,635	90,780
Social security costs	-	4
Pension costs	-	333
	125,635	91,117

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	1,221	1,482

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2023

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>41,972</u>	<u>43,654</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	7,805	7,489
Accruals	<u>1,260</u>	<u>1,420</u>
	<u>9,065</u>	<u>8,909</u>

13 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	<u>61,673</u>	<u>40,840</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2022 - £333).

15 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	<u>(6,094)</u>	<u>123,982</u>	<u>(146,654)</u>	<u>(28,766)</u>

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	<u>28,218</u>	<u>120,692</u>	<u>(155,005)</u>	<u>(6,095)</u>

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2023

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Current assets	41,972	41,972
Current liabilities	(9,065)	(9,065)
Creditors over 1 year	<u>(61,673)</u>	<u>(61,673)</u>
Total net assets	<u>(28,766)</u>	<u>(28,766)</u>
	Unrestricted funds General £	Total funds at 30 September 2022 £
Current assets	43,654	43,654
Current liabilities	(8,909)	(8,909)
Creditors over 1 year	<u>(40,840)</u>	<u>(40,840)</u>
Total net assets	<u>(6,095)</u>	<u>(6,095)</u>

17 Analysis of net funds

	At 1 October 2022 £	At 30 September 2023 £
Cash at bank and in hand	<u>43,654</u>	<u>43,654</u>
Net debt	<u>43,654</u>	<u>43,654</u>
	At 1 October 2021 £	Financing cash flows £
Cash at bank and in hand	<u>41,198</u>	<u>2,456</u>
Net debt	<u>41,198</u>	<u>2,456</u>

QS ImpACT

England & Wales - Charity number 1161402

Accounts

Charity Registration Number 1161402

QS ImpACT CIO

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

QS Impact CIO

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QS ImpACT CIO

Strategic Report for the Year Ended 30 September 2022

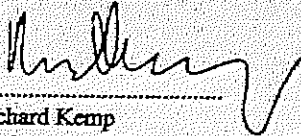
The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2022, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The organisation operates as not for profit entity. Any excess income is reinvested in the organisation and is available to support the organisation's future charitable activities.

The strategic report was approved by the trustees of the charity on 30 Sep 2022 and signed on its behalf by:



Richard Kemp
Chairman and trustee

QS ImpACT CIO

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Objectives and activities

Public benefit

The activities undertaken to further public benefit are to provide support and representation for young adults passionate about having a positive impact on the United Nations Sustainable Development Goals

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Reference and Administrative Details

Charity Registration Number:	1161402
	The charitable organisation is incorporated in England.
Registered Office:	1 Tranley Mews Fleet Road London NW3 2DG
Independent Examiner:	Davidson Stant Limited The Glen Knutsford Old Road Stockton Heath Warrington WA4 2LD

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Richard Kemp Marlou Cornelissen Claire Wittingham Jessica Turner (resigned 1 October 2022) Nunzio Quacquarelli Edward John Harcourt (resigned 1 October 2022) Paras Ramesh Fatnani Santiago Iniguez de Onzono
Chairman:	Richard Kemp

Structure, governance and management

Nature of governing document

The organisation is a charitable incorporated organisation governed by a trust deed.

QS ImpACT CIO

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Statement of trustees' responsibilities

The trustees (who are also the directors of QS ImpACT CIO for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 3/07/23 and signed on its behalf by:


Richard Kemp
Chairman and trustee

QS ImpACT CIO

Independent Examiner's Report to the trustees of QS ImpACT CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of QS ImpACT CIO as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].
5. the accounts have not been prepared on a going concern basis. However, at 30 September 2022 the CIO had a small deficit on its balance sheet. The accounts have been prepared on the basis of the continued support of its associated company Q S Quacquarelli Symonds Limited

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Stant FCA
Davidson Stant Limited

The Glen
Knutsford Old Road
Stockton Heath
Warrington
WA4 2LD

QS ImpACT CIO

Independent Examiner's Report to the trustees of QS ImpACT CIO ('the Company')

Date: 3/7/2023

QS ImpACT CIO

Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	<u>120,692</u>	<u>120,692</u>
Total income		<u>120,692</u>	<u>120,692</u>
Expenditure on:			
Raising funds	4	(58,317)	(58,317)
Charitable activities	5	<u>(96,688)</u>	<u>(96,688)</u>
Total expenditure		<u>(155,005)</u>	<u>(155,005)</u>
Net expenditure		<u>(34,313)</u>	<u>(34,313)</u>
Net movement in funds		(34,313)	(34,313)
Reconciliation of funds			
Total funds brought forward		<u>28,218</u>	<u>28,218</u>
Total funds carried forward	15	<u>(6,095)</u>	<u>(6,095)</u>
		Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	<u>176,393</u>	<u>176,393</u>
Total income		<u>176,393</u>	<u>176,393</u>
Expenditure on:			
Raising funds	4	(41,225)	(41,225)
Charitable activities	5	<u>(83,077)</u>	<u>(83,077)</u>
Total expenditure		<u>(124,302)</u>	<u>(124,302)</u>
Net income		<u>52,091</u>	<u>52,091</u>
Net movement in funds		52,091	52,091
Reconciliation of funds			
Total funds brought forward		<u>(23,873)</u>	<u>(23,873)</u>
Total funds carried forward	15	<u>28,218</u>	<u>28,218</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 15.

The notes on pages 8 to 15 form an integral part of these financial statements.

QS ImpACT CIO

(Registration number:)
Balance Sheet as at 30 September 2022

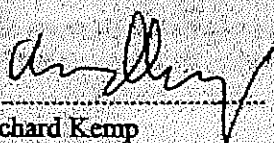
	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand	11	43,654	41,198
Creditors: Amounts falling due within one year	12	<u>(8,909)</u>	<u>(12,980)</u>
Total assets less current liabilities		34,745	28,218
Creditors: Amounts falling due after more than one year	13	<u>(40,840)</u>	-
Net (liabilities)/assets		<u>(6,095)</u>	<u>28,218</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(6,095)</u>	<u>28,218</u>
Total funds	15	<u>(6,095)</u>	<u>28,218</u>

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 31/07/23 and signed on their behalf by:


Richard Kemp
Chairman and trustee

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Tranley Mews
Fleet Road
London
NW3 2DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

QS ImpACT CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

QS Impact CIO

Notes to the Financial Statements for the Year Ended 30 September 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

QS Impact CIO

Notes to the Financial Statements for the Year Ended 30 September 2022

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	51,311	51,311
Scholarships	59,381	59,381
Grants, including capital grants;		
Government grants	10,000	10,000
Total for 2022	120,692	120,692
Total for 2021	176,393	176,393

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Scholarships gifted		51,974	51,974
Other direct costs of generating voluntary income		6,343	6,343
Total for 2022		58,317	58,317
Total for 2021		41,225	41,225
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Providing Support and representaion		4,089	4,089
Staff costs		69,876	69,876
Governance costs	6	22,723	22,723
Total for 2022		96,688	96,688
Total for 2021		83,077	83,077

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2022

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £22,723 (2021 - £61,734) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	20,904	20,904
Social security costs	4	4
Pension costs	333	333
Independent examiner fees		
Examination of the financial statements	1,482	1,482
Total for 2022	22,723	22,723
Total for 2021	61,734	61,734

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Marlou Cornelissen

Marlou Cornelissen received remuneration of £10,108 (2021: £27,300) during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	90,780	31,022
Social security costs	4	555
Pension costs	333	1,201
	91,117	32,778

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2022

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,482</u>	<u>1,656</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>43,654</u>	<u>41,198</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	7,489	10,172
Other creditors	-	1,215
Accruals	<u>1,420</u>	<u>1,593</u>
	<u>8,909</u>	<u>12,980</u>

13 Creditors: amounts falling due after one year

	2022 £
Other loans	<u>40,840</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £333 (2021 - £1,201).

15 Funds

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2022

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	<u>28,218</u>	<u>120,692</u>	<u>(155,005)</u>	<u>(6,095)</u>
	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	<u>(23,873)</u>	<u>176,393</u>	<u>(124,302)</u>	<u>28,218</u>

QS ImpACT CIO

Notes to the Financial Statements for the Year Ended 30 September 2022

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2022 £
Current assets	43,654	43,654
Current liabilities	(8,909)	(8,909)
Creditors over 1 year	<u>(40,840)</u>	<u>(40,840)</u>
Total net assets	<u>(6,095)</u>	<u>(6,095)</u>
	Unrestricted funds General £	Total funds at 30 September 2021 £
Current assets	41,198	41,198
Current liabilities	<u>(12,980)</u>	<u>(12,980)</u>
Total net assets	<u>28,218</u>	<u>28,218</u>

17 Analysis of net funds

	At 1 October 2021 £	Financing cash flows £	At 30 September 2022 £
Cash at bank and in hand	<u>41,198</u>	<u>2,456</u>	<u>43,654</u>
Net debt	<u>41,198</u>	<u>2,456</u>	<u>43,654</u>
	At 1 October 2020 £	Financing cash flows £	At 30 September 2021 £
Cash at bank and in hand	<u>3,422</u>	<u>37,776</u>	<u>41,198</u>
Net debt	<u>3,422</u>	<u>37,776</u>	<u>41,198</u>

QS ImpACT

England & Wales - Charity number 1161402

Accounts

Charity Registration Number 1161402

QS World Merit CIO

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

QS World Merit CIO

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QS World Merit CIO

Strategic Report for the Year Ended 30 September 2021


The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2021, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The organisation operates as not for profit entity. Any excess income is reinvested in the organisation and is available to support the organisation's future charitable activities.

The strategic report was approved by the trustees of the charity on 30th June 2022 and signed on its behalf by:



Richard Kemp

Chairman and Trustee

QS World Merit CIO

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

Objectives and activities

Public benefit

The activities undertaken to further public benefit are to provide support and representation for young adults passionate about having a positive impact on the United Nations Sustainable Development Goals

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The organisation is a charitable incorporated organisation governed by a trust deed.

QS World Merit CIO

Trustees' Report

Reference and Administrative Details

Trustees

Richard Kemp

Marlou Cornelissen

Claire Wittingham

Jessica Turner

Nunzio Quacquarelli

Edward John Harcourt

Paras Ramesh Fatnani

Santiago Iniguez de Onzono

Registered Office

1 Tranley Mews

Fleet Road

London

NW3 2DG

The charitable organisation is incorporated in England.

Charity Registration Number

1161402

Independent Examiner

Davidson Stant Limited

The Glen

Knutsford Old Road

Stockton Heath

Warrington

WA4 2LD

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

The annual report was approved by the trustees of the charity on 30th June 2022 and signed on its behalf by:



Richard Kemp
Chairman and Trustee

QS World Merit CIO

Statement of Trustees' Responsibilities

The trustees (who are also the directors of QS World Merit CIO for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 30th June 2022 and signed on its behalf by:



Richard Kemp
Chairman and Trustee

QS World Merit CIO

Independent Examiner's Report to the trustees of QS World Merit CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of QS World Merit CIO (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of QS World Merit CIO are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of QS World Merit CIO as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Stant FCA
Davidson Stant Limited

The Glen
Knutsford Old Road
Stockton Heath
Warrington
WA4 2LD

Date: 30/6/22

QS World Merit CIO

Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	176,393	176,393
Total income		176,393	176,393
Expenditure on:			
Raising funds	4	(41,225)	(41,225)
Charitable activities	5	(83,077)	(83,077)
Total expenditure		(124,302)	(124,302)
Net income		52,091	52,091
Net movement in funds		52,091	52,091
Reconciliation of funds			
Total funds brought forward		(23,873)	(23,873)
Total funds carried forward	15	28,218	28,218
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	65,215	65,215
Total income		65,215	65,215
Expenditure on:			
Raising funds	4	(6,395)	(6,395)
Charitable activities	5	(100,431)	(100,431)
Total expenditure		(106,826)	(106,826)
Net expenditure		(41,611)	(41,611)
Net movement in funds		(41,611)	(41,611)
Reconciliation of funds			
Total funds brought forward		17,739	17,739
Total funds carried forward	15	(23,872)	(23,872)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 15.

The notes on pages 8 to 15 form an integral part of these financial statements.

QS World Merit CIO

(Registration number:)

Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Current assets			
Debtors	11	-	1,000
Cash at bank and in hand	12	<u>41,198</u>	<u>3,422</u>
		41,198	4,422
Creditors: Amounts falling due within one year	13	<u>(12,980)</u>	<u>(28,294)</u>
Net assets/(liabilities)		<u>28,218</u>	<u>(23,872)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>28,218</u>	<u>(23,872)</u>
Total funds	15	<u>28,218</u>	<u>(23,872)</u>

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on30/6/2022 .
and signed on their behalf by:



Richard Kemp
Chairman and Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Tranley Mews
Fleet Road
London
NW3 2DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

QS World Merit CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2021

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	32,021	32,021
Scholarships	108,000	108,000
Grants, including capital grants;		
Government grants	36,372	36,372
Total for 2021	176,393	176,393
Total for 2020	65,215	65,215

4 Expenditure on raising funds

Costs of generating donations and legacies

a)

	Note	Unrestricted funds General £	Total funds £
Scholarships gifted		34,607	34,607
Other direct costs of generating voluntary income		6,618	6,618
Total for 2021		41,225	41,225
Total for 2020		6,395	6,395
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Providing Support and representaion		21,343	21,343
Governance costs	6	61,734	61,734
Total for 2021		83,077	83,077
Total for 2020		100,431	100,431

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2021

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £61,734 (2020 - £94,154) which relate directly to charitable activities. See note 6 for further details.

6

Staff costs
Wages and salaries
Social security costs
Pension costs
Independent examiner fees
Examination of the financial statements
Trustees remuneration and expenses

Total for 2021

Total for 2020

7

During the year the charity made the following transactions with trustees:

Marlou Cornelissen

Marlou Cornelissen received remuneration of £27,300 (2020: £30,024) during the year.

8

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	31,022	57,803
Social security costs	555	2,818
Pension costs	1,201	1,762
	<u>32,778</u>	<u>62,383</u>

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2021

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	1,656	1,746

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2021 £	2020 £
Other debtors	-	1,000

12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	41,198	3,422

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	10,172	25,312
Other creditors	1,215	1,575
Accruals	1,593	1,407
	12,980	28,294

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,201 (2020 - £1,762).

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2021

15 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	(23,873)	176,393	(124,302)	28,218
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General	17,739	65,215	(106,826)	(23,872)

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2021 £
Current assets	41,198	41,198
Current liabilities	(12,980)	(12,980)
Total net assets	28,218	28,218
	Unrestricted funds General £	Total funds at 30 September 2020 £
Current assets	4,422	4,422
Current liabilities	(28,294)	(28,294)
Total net assets	(23,872)	(23,872)

17 Analysis of net funds

	At 1 October 2020 £	Financing cash flows £	At 30 September 2021 £
Cash at bank and in hand	3,422	(3,422)	-
Net debt	3,422	(3,422)	-
	At 1 October 2019 £	Financing cash flows £	At 30 September 2020 £
Cash at bank and in hand	27,669	(24,247)	3,422
Net debt	27,669	(24,247)	3,422

QS ImpACT

England & Wales - Charity number 1161402

Accounts

Charity Registration Number 1161402

QS World Merit CIO

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

QS World Merit CIO

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QS World Merit CIO

Strategic Report for the Year Ended 30 September 2020

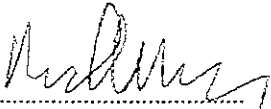
The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2020, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The organisation operates as not for profit entity. Any excess income is reinvested in the organisation and is available to support the organisation's future charitable activities.

The strategic report was approved by the trustees of the charity on 14/7/21 and signed on its behalf by:



Richard Kemp
Chairman and Trustee

QS World Merit CIO

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

Objectives and activities

Public benefit

The activities undertaken to further public benefit are to provide support and representation for young adults passionate about having a positive impact on the United Nations Sustainable Development Goals

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The organisation is a charitable incorporated organisation governed by a trust deed.

Reference and Administrative Details

Trustees	M Abedin (retired 9 April 2020) Richard Kemp Marlou Cornelissen
Registered Office	Calderstones Mansion Calderstones Road Liverpool L18 3JD The charitable organisation is incorporated in England.
Charity Registration Number	1161402
Independent Examiner	Davidson Stant Limited The Glen Knutsford Old Road Stockton Heath Warrington WA4 2LD

Financial instruments

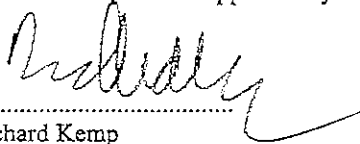
Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

QS World Merit CIO

Trustees' Report

The annual report was approved by the trustees of the charity on 14/7/21 and signed on its behalf by:



Richard Kemp
Chairman and Trustee

QS World Merit CIO

Statement of Trustees' Responsibilities

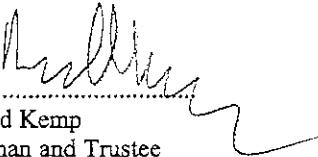
The trustees (who are also the directors of QS World Merit CIO for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14/7/21 and signed on its behalf by:


.....
Richard Kemp
Chairman and Trustee

QS World Merit CIO

Independent Examiner's Report to the trustees of QS World Merit CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of QS World Merit CIO (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

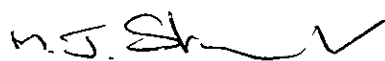
Having satisfied myself that the accounts of QS World Merit CIO are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of QS World Merit CIO as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Stant FCA
Davidson Stant Limited

The Glen
Knutsford Old Road
Stockton Heath
Warrington
WA4 2LD

Date: 14/7/2021

QS World Merit CIO

Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	<u>55,215</u>	<u>55,215</u>
Total income		<u>55,215</u>	<u>55,215</u>
Expenditure on:			
Raising funds	4	(6,395)	(6,395)
Charitable activities	5	<u>(100,431)</u>	<u>(100,431)</u>
Total expenditure		<u>(106,826)</u>	<u>(106,826)</u>
Net expenditure		<u>(51,611)</u>	<u>(51,611)</u>
Net movement in funds		(51,611)	(51,611)
Reconciliation of funds			
Total funds brought forward		<u>17,739</u>	<u>17,739</u>
Total funds carried forward	15	<u>(33,872)</u>	<u>(33,872)</u>
		Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	<u>433,092</u>	<u>433,092</u>
Total income		<u>433,092</u>	<u>433,092</u>
Expenditure on:			
Charitable activities	5	<u>(415,465)</u>	<u>(415,465)</u>
Total expenditure		<u>(415,465)</u>	<u>(415,465)</u>
Net income		<u>17,627</u>	<u>17,627</u>
Net movement in funds		17,627	17,627
Reconciliation of funds			
Total funds brought forward		<u>112</u>	<u>112</u>
Total funds carried forward	15	<u>17,739</u>	<u>17,739</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 15.

The notes on pages 8 to 15 form an integral part of these financial statements.

QS World Merit CIO

(Registration number:) Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Current assets			
Debtors	11	1,000	1,000
Cash at bank and in hand	12	<u>3,422</u>	<u>27,669</u>
		4,422	28,669
Creditors: Amounts falling due within one year	13	<u>(38,294)</u>	<u>(10,930)</u>
Net (liabilities)/assets		<u>(33,872)</u>	<u>17,739</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(33,872)</u>	<u>17,739</u>
Total funds	15	<u>(33,872)</u>	<u>17,739</u>

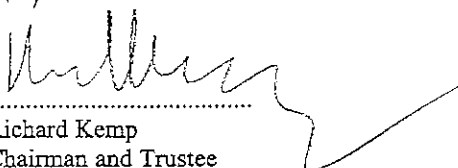
For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 14/7/21 and signed on their behalf by:


Richard Kemp
Chairman and Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:
Calderstones Mansion
Calderstones Road
Liverpool
L18 3JD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

QS World Merit CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2020

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	19,871	19,871
Grants, including capital grants;		
Government grants	35,344	35,344
Total for 2020	55,215	55,215
Total for 2019	433,092	433,092

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2020

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Other direct costs of generating voluntary income		6,395	6,395
Total for 2020		6,395	6,395
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Providing Support and representaion		6,278	6,278
Governance costs	6	94,153	94,153
Total for 2020		100,431	100,431
Total for 2019		415,465	415,465
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £94,154 (2019 - £120,806) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2020

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	57,803	57,803
Social security costs	2,818	2,818
Pension costs	1,762	1,762
Independent examiner fees		
Examination of the financial statements	1,746	1,746
Trustees remuneration and expenses	30,024	30,024
Total for 2020	94,153	94,153
Total for 2019	120,807	120,807

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Marlou Cornelissen

Marlou Cornelissen received remuneration of £30,024 (2019: £37,810) during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	57,803	71,357
Social security costs	2,818	9,186
Pension costs	1,762	1,521
Other staff costs	-	95
	62,383	82,159

Contributions to the employee pension schemes for the year totalled £1,762 (2019 - £1,522).

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	1,746	838

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2020

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2020 £	2019 £
Other debtors	<u>1,000</u>	<u>1,000</u>

12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>3,422</u>	<u>27,669</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other loans	10,000	-
Other taxation and social security	25,312	10,079
Other creditors	1,575	15
Accruals	<u>1,407</u>	<u>836</u>
	<u>38,294</u>	<u>10,930</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,762 (2019 - £1,521).

15 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General	<u>17,739</u>	<u>55,215</u>	<u>(106,826)</u>	<u>(33,872)</u>

QS World Merit CIO

Notes to the Financial Statements for the Year Ended 30 September 2020

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2020 £
Current assets	4,422	4,422
Current liabilities	<u>(38,294)</u>	<u>(38,294)</u>
Total net assets	<u><u>(33,872)</u></u>	<u><u>(33,872)</u></u>
	Unrestricted funds General £	Total funds at 30 September 2019 £
Current assets	28,669	28,669
Current liabilities	<u>(10,930)</u>	<u>(10,930)</u>
Total net assets	<u><u>17,739</u></u>	<u><u>17,739</u></u>

17 Analysis of net funds

	At 1 October 2019 £	Financing cash flows £	At 30 September 2020 £
Cash at bank and in hand	<u>27,669</u>	<u>(24,247)</u>	<u>3,422</u>
Net debt	<u><u>27,669</u></u>	<u><u>(24,247)</u></u>	<u><u>3,422</u></u>
	At 1 October 2018 £	Financing cash flows £	At 30 September 2019 £
Cash at bank and in hand	<u>56</u>	<u>27,613</u>	<u>27,669</u>
Net debt	<u><u>56</u></u>	<u><u>27,613</u></u>	<u><u>27,669</u></u>