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Carlo Steensma,  
Finance Officer,  
QS ImpACT

17<sup>th</sup> 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:

- 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 10.11.2020 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 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	123,982	123,982
Total income		<u>123,982</u>	<u>123,982</u>
<b>Expenditure on:</b>			
Raising funds	4	(16,663)	(16,663)
Charitable activities	5	(129,991)	(129,991)
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)
<b>Reconciliation of funds</b>			
Total funds brought forward		(6,094)	(6,094)
Total funds carried forward	15	<u>(28,766)</u>	<u>(28,766)</u>
	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	120,692	120,692
Total income		<u>120,692</u>	<u>120,692</u>
<b>Expenditure on:</b>			
Raising funds	4	(58,317)	(58,317)
Charitable activities	5	(96,688)	(96,688)
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)
<b>Reconciliation of funds</b>			
Total funds brought forward		28,218	28,218
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 £
<b>Current assets</b>			
Cash at bank and in hand	11	41,972	43,654
<b>Creditors: Amounts falling due within one year</b>	12	<u>(9,065)</u>	<u>(8,909)</u>
<b>Total assets less current liabilities</b>		32,907	34,745
<b>Creditors: Amounts falling due after more than one year</b>	13	<u>(61,673)</u>	<u>(40,840)</u>
<b>Net liabilities</b>		<u>(28,766)</u>	<u>(6,095)</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(28,766)</u>	<u>(6,095)</u>
<b>Total funds</b>	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 10/10/2023, 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
<b>Total for 2023</b>	<b>123,982</b>	<b>123,982</b>
<b>Total for 2022</b>	<b>120,692</b>	<b>120,692</b>

## 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
<b>Total for 2023</b>		<b>16,663</b>	<b>16,663</b>
<b>Total for 2022</b>		<b>58,317</b>	<b>58,317</b>
			<b>Total costs £</b>

#### 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
<b>Total for 2023</b>		<b>129,991</b>	<b>129,991</b>
<b>Total for 2022</b>		<b>96,688</b>	<b>96,688</b>
			<b>Total expenditure £</b>

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
<b>Total for 2023</b>	<b>1,221</b>	<b>1,221</b>
<b>Total for 2022</b>	<b>22,723</b>	<b>22,723</b>

#### 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 £
<b>Staff costs during the year were:</b>		
Wages and salaries	125,635	90,780
Social security costs	-	4
Pension costs	-	333
	<b>125,635</b>	<b>91,117</b>

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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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 £	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>