

Company registration number: 11724915 (England and Wales)
Charity Registration number: 1185960

Q1 FOUNDATION

A COMPANY LIMITED BY GUARANTEE

UNAUDITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Q1 FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

M Meads

C Harden-Sweetnam

S Rowsell

C Kramer (resigned 27 October 2023)

Company number

11724915

Charity number

1185960

Principal (Registered) Office

3rd Floor

10 Rose & Crown Yard

King Street

London

SW1Y 6RE

Independent Examiner

Stephanie Beeston-Clarke FCCA

Beeston-Clarke Accountants Ltd

242 Leicester Road

Markfield

Leicestershire

LE67 9RG

Q1 FOUNDATION

CONTENTS

	Page
Trustees' report	1 – 7
Trustees' responsibilities statement	8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11 – 12
Notes to the accounts	13 – 18

Q1 FOUNDATION

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees (who are also trustees of the charity for the purposes of company law) present their report and the financial statements of the charity for the period ending 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND AGREEMENT

A. CONSTITUTION

The Q1 Foundation (the "Charity") was founded as a registered charity (number 1185960) in 2018. The charity was created specifically for the public benefit to prevent or provide relief from sickness, disease or human suffering by assisting vulnerable adult members of the public in Oxfordshire, Berkshire and Buckinghamshire.

B. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES

All trustees were appointed upon constitution of the trust deed.

The trustees may appoint new trustees from outside the current and retiring board of trustees.

C. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

OBJECTIVES AND ACTIVITIES

A. POLICIES AND OBJECTIVES

The charity's objectives and policies include;

- Assisting by helping vulnerable adults access financial programmes and charitable grants to fully or partially fund the cost of in-home care visits
- Signposting to local providers of support services and outreach Community Navigator services to visit vulnerable adult members of the public
- Supporting vulnerable adult members of the public to access local areas for essential living activities such as shopping and doctors' visits
- Supporting Dementia and Alzheimer's awareness and education in the local community and through local school's programmes
- Working alongside local healthcare providers to reduce the reliance on the NHS by offering vulnerable adult members of the public access to other support services locally

Q1 FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2023

- Raise awareness and promote supporting vulnerable adults through volunteering services and offering training programmes to support volunteers
- Promote training and development programmes for professional and volunteer care workers by holding local networking events for stakeholders in the community

STRATEGIC REPORT

A. STRATEGIC REPORT

The Foundation has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006 and for this reason no Strategic Report is included.

B. ACHIEVEMENTS AND PERFORMANCE

The company was incorporated in December 2018, and received charitable status in October 2019. The Charity has focused large portions of their time on ensuring the appropriate systems, controls and safe guarding policies are in place. With these controls now in place, the trustees will focus on how best to utilise the donations received to meet the objectives of the Foundation.

The trustees have developed a strategic plan, with identified objectives, and an implementation strategy to guide the charity's direction, and recruited a manager to assist with the delivery of the objectives. The charity is also benefiting from the support of a growing number of volunteers who are contributing to the charity's work. The charity has secured a number of grants to support its work in the community.

FINANCIAL REVIEW

A. PERFORMANCE

The Q1 Foundation had net incoming resources of £18,672 (2022: net outgoing resources of £1,084) for the year ended 31 December 2023.

B. PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage those risks. As part of this process the trustees are pleased to report that the charity's internal financial controls, in particular, comply in all relevant areas with guidelines issued by the Charity Commission.

C. RESERVES POLICY

The trustees aim to maintain a £10,000 reserve, a level that would cover any near term future commitments of the charity.

Q1 FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary objectives of the Foundation are to:

- Assisting by helping vulnerable adults access financial programmes and charitable grants to fully or partially fund the cost of in-home care visits
- Signposting to local providers of support services and outreach Community Navigator services to visit vulnerable adult members of the public
- Supporting vulnerable adult members of the public to access local areas for essential living activities such as shopping and doctors' visits
- Supporting Dementia and Alzheimer's awareness and education in the local community and through local school's programmes
- Work alongside local healthcare providers to reduce the reliance on the NHS by offering vulnerable adult members of the public access to other support services locally
- Raise awareness and promote supporting vulnerable adults through volunteering services and offering training programmes to support volunteers
- Promote training and development programmes for professional and volunteer care workers by holding local networking events for stakeholders in the community

FUNDS STRUCTURE

The Q1 Foundation receives funds from third party donors, publicly available grants and local fundraising initiatives.

These funds allow the Foundation to carry out its charitable objectives offering support to vulnerable adults in Oxfordshire, Berkshire and Buckinghamshire.

PLANS FOR FUTURE PERIODS

The funding of the charity will continue to be reviewed. Due to the impact of the pandemic, the trustees agreed to refocus efforts from face-to-face events and support for the older population, to wide-reaching community support, including the older, isolated and vulnerable which brings new funding opportunities and demands. The trustees also plan to begin taking online and text donations from the general public, and running appeals and fundraising events within the local community, as well as requesting in-kind support.

Q1 FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2023

TRUSTEES

The trustees who served during the year were:

M Meads

C Harden-Sweetnam

S Rowsell

C Kramer (resigned 27 October 2023)

SMALL COMPANIES

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies act 2006.

Approved by the trustees on 6 ~~September~~ ²⁰²⁴ and signed on their behalf by:

M Meads

A handwritten signature in cursive script, appearing to read 'M Meads', written in black ink.

Q1 FOUNDATION

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees (who are also trustees of Q1 Foundation for the purposes of company law) are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied, 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 the 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 then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the financial statements, and;
- notify its trustees in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 Company's Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charitable company's and financial information included on the charity's website.

Q1 FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE Q1 FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023

We report the trustees on our examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 10 to 18.

Responsibilities and basis of report

As the charity 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 ourselves 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, we report in respect of our examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out our examination, we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

We have completed our examination. We can confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the company 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Stephanie J Beeston-Clarke FCCA
Beeston-Clarke Accountants Ltd
Chartered Certified Accountants
242 Leicester Road
Markfield
Leicester
LE67 9RG

Dated: 10 September 2024

Q1 FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
Donations and legacies	2,3	39,607	25,015	64,622	58,978
Charitable activities		26,185	-	26,185	5,379
Other		220	-	220	70
Total incoming resources		66,012	25,015	91,027	64,427
Net resources available for charitable application		66,012	25,015	91,027	64,427
Resources expended					
Charitable activities	4	54,999	6,063	61,062	55,167
Support costs	5	10,619	674	11,293	10,344
Total resources expended		65,618	6,737	72,355	65,511
Movement in total funds for the year – net income/(resources) for the year	6	394	18,278	18,672	(1,084)
Funds as at 31 December 2022		10,837	534	11,371	
Funds as at 31 December 2023		11,231	18,812	30,043	

The notes on pages 13 to 18 form part of these financial statements.

Q1 FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

Company number 11724915 (England)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Current assets					
Cash at bank		6,126	18,812	24,938	15,947
Debtors	8	10,968	-	10,968	2,003
		<u>17,094</u>	<u>18,812</u>	<u>35,906</u>	<u>17,950</u>
Creditors falling due within one year	9	<u>5,863</u>	<u>-</u>	<u>5,863</u>	<u>6,579</u>
Total assets less current liabilities		<u>11,231</u>	<u>18,812</u>	<u>30,043</u>	<u>11,371</u>
Funds					
Restricted	10	-	18,812	18,812	534
Unrestricted	11	<u>11,231</u>	<u>-</u>	<u>11,231</u>	<u>10,837</u>
Total Funds		<u>11,231</u>	<u>18,812</u>	<u>30,043</u>	<u>11,371</u>

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

Q1 FOUNDATION

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2023

Company number 11724915 (England)

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as of 31 December 2023 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the trustees on 6 September 2024 and signed on their behalf, by:



M Meads

Trustee

The notes on pages 13 to 18 form part of these financial statements.

Q1 FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), 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 issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity and company law. The charitable company is a Public Benefit Entity as defined by FRS102. The charitable company has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Q1 Foundation 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.

The charity is a company limited by guarantee. In the event of the company being wound up each member will contribute a sum not exceeding £10.

b) Going concern

The trustees believe that the company has sufficient cash reserves to cover all liabilities that may fall due for at least 12 months from the balance sheet date.

c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources include receipts from functions, donations and receipts under gift aid.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for

Q1 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

on an accruals basis and has been classified under headings that aggregate all costs related to that category.

f) Support costs

Support costs comprise costs related to the general running of the charity. These costs include costs related to the insurance and banking costs.

g) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise.

h) Restatement of prior year

The restatement relates entirely to timing differences where the transactions were not recognised in the correct financial year.

2. DONATIONS AND LEGACIES

Unrestricted income from donations in 2023 was £39,607 (2022: £38,361) and restricted income was £25,015 (2022: £20,617).

Q1 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2023

3. GRANT INCOME

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Grants		-	25,015	25,015	20,617

2023

Funder	Purpose	£
Greenham Trust Grant	Increased Awareness Program	31
George Michael Legacy Project	Hardship support	225
OCVA Connected Communities	Community Support	5,217
Oxfordshire Community Foundation	Community Support	19,542
Total		25,015

The Foundation received Small Business Rates Relief and discretionary rates relief.

4. CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	34,760	31,942
Community Services	26,293	23,225
	<u>61,053</u>	<u>55,167</u>

Average number of employees 2 2

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

Q1 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2023

5. SUPPORT COSTS

	2023 £	2022 £
Premises costs	1,907	1,512
Audit and Accounting Fees	2,880	2,355
Office costs	3,573	4,203
Insurance	2,518	1,863
Bank charges	412	288
Other	3	123
	<u>11,293</u>	<u>10,344</u>

Lease Commitments

The charity entered into a license agreement for its premises. The license was entered into on the 30 August 2023 and the lease has an end date of 16 November 2027. The future minimum lease payments are as follows:

Not later than one year: £17,482, Later than one year and not later than five years: £52,355, Later than five years: £0. Lease payments recognised as an expense during the year amounted to £17,723.

6. NET INCOMING RESOURCES/ (RESOURCES EXPENDED)

During the year, no trustees received any remuneration or benefits in kind. Trustees received reimbursement of expenses totalling £772 (2023: £2,030).

7. TAXATION

The Q1 Foundation is a registered charity and is thus exempt from tax on income and capital gains falling within chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the company.

8. DEBTORS

	Unrestricted £	Restricted £	2023 £	2022 £
Debtors	300	-	300	200
Premises Deposit	6,250	-	6,250	200
Prepayments	4,418	-	4,418	1,803
	<u>10,968</u>	<u>-</u>	<u>10,968</u>	<u>2,003</u>

Q1 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2023

9. CREDITORS

	Unrestricted £	Restricted £	2023 £	2022 £
Trade creditors	2,907	-	2,907	4,573
Accruals	2,037	-	2,037	1,949
Other Creditors	919	-	919	57
	<u>5,863</u>	<u>-</u>	<u>5,863</u>	<u>6,579</u>

10. UNRESTRICTED RESERVE FUNDS

	2023 £	2022 £
General fund brought forward	10,837	12,110
Income	66,012	43,810
Expenditure	(65,618)	(45,083)
General fund carried forward	<u>11,231</u>	<u>10,837</u>

11. RESTRICTED RESERVE FUNDS

Funds Movements	Balance at 1/1/23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31/12/23 £
Restricted Funds					
Goring Gap News Grant	20	-	(20)	-	-
Greenham Trust Grant	443	31	(443)	-	31
George Michael Legacy Project	71	225	(71)	-	225
OCVA Connected Communities	-	5,217	(5,217)	-	-
Oxfordshire Community Foun dation	-	19,542	(986)	-	18,556
Total	534	25,015	6,737	-	18,812

Q1 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2023

12. INDEPENDENT EXAMINERS' REMUNERATION

The independent examiner's remuneration amount for the independent examination totalled £1,440 (2022: £1,440).

13. RELATED PARTY TRANSACTIONS

During the year Q1 Care Ltd, a company with trustees in common, recharged costs of £14,896 (2022 - £19,037) to Q1 Foundation Ltd, and donated funds of £0 (2022 - £0). A donation in kind of £0 was made by Q1 Care Ltd to Q1 Foundation Ltd during the year (2022- £15,443). At the year end, £- (2022 - £4,406) was owed to Q1 Care Ltd. Q1 Care Ltd was sold on 31 August 2023 and no longer trustees in common.

A short term loan of £1,000 was made by a Trustee (Melanie Meads). The Loan was repaid in full during the financial year. Interest at 3% was chargeable on the loan.

14. CONTROLLING PARTY

There is no controlling party.