HQI FOUNDATION

England & Wales · Charity number 1189747

Details

Status	Registered
Legal form	Charitable company
Company number	12270706
Registered	2020-06-02
Register	View on the Charity Commission register

Contact

Address	195 Wood Lane Westworks Hqi
Phone	020 7096 2147
Email	email@h-q-i.com
Website	http://www.h-q-i.com

Activities

Objects: 1.1 THE OBJECTS OF THE CHARITY (OBJECTS) ARE: 1.1.1 TO ADVANCE THE ARTS THROUGH THE PROVISION OF WORKING SPACE, FACILITIES AND EQUIPMENT FOR MUSICIANS AND OTHER ARTISTS OF MERIT; AND1.1.2 TO PROMOTE ART FOR THE BENEFIT OF THE PUBLIC THROUGH THE PRESENTATION OF LECTURES, PERFORMANCES AND RELATED EVENTS AND PROVISION OF ONLINE EDUCATIONAL INFORMATION ON THE ARTS.

Activities: HQI FOUNDATION is dedicated to supporting emerging visual, performance and musical artists who are being priced out of the opportunity to build sustainable arts careers in our capital, due to excessively high costs of living, and a failure of creative industries to provide supportive networks for its creatives, by providing supportive and enriching community and studio residencies.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£60,549	£76,522	-	-
2023-10-31	£145,159	£143,465	-	-
2022-10-31	£115,432	£120,249	-	-
2021-10-31	£45,271	£76,290	-	-

Trustees

Name	Role	Appointed
Mostafa Abdi	Chair	2020-06-02
Richard Wilkins		2020-06-03
William Bagnall		2020-06-02

Accounts

COMPANY REGISTRATION NUMBER: 12270706
CHARITY REGISTRATION NUMBER: 1189747

HQI Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2024

HQI Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

Objectives and activities

The charity's principal objective is to advance the arts by providing working space, facilities, and equipment for musicians and other artists of merit. In addition, HQI seeks to promote art for the benefit of the public through lectures, performances, public events, and the provision of online educational resources on the arts.

HQI actively encourages and supports participation from artists reflecting the diverse backgrounds and communities present in London. Since its establishment in 2018, HQI has supported over 120 artists across music and visual arts, offering access to more than 9,500 days of free studio time, equivalent to approximately £2 million of in-kind support.

The charity also delivers structured public programmes, often with the support of partners including the Mayor of London, Hammersmith & Fulham Council, and through membership of the borough's Cultural Compact. These activities extend HQI's reach into the wider community, ensuring that its facilities and expertise not only serve artists directly but also promote wider public engagement with the arts.

Achievements and performance

This year, HQI launched HQI360, a six-month development programme for emerging music talent in London who have developed their artistic skills but face systemic barriers to professional opportunities. With traditional artist development models collapsing under industry change and rising living costs, early-career artists, particularly from underrepresented backgrounds, struggle to access mentorship, networks, and financial support.

HQI360 has responded by developing a programme whereby participants will receive personal mentorship, workshops, and campaign management training, enabling them to apply theory to practice in real time. Artists will receive funding for promotional assets, retain full ownership of their copyright, and develop their own release campaigns. The programme will culminate in the commercial release of music, live performances, and a radio showcase, giving artists visibility and confidence at a pivotal stage in their careers.

As a non-profit, HQI reinvests all resources into the artists we support, creating an artist-first model that delivers industry-level development without compromising ownership or integrity. In doing so, HQI360 contributes to greater diversity, sustainability, and inclusive growth in the UK music sector.

This year also saw a continuation of a HQI's involvement in Television Centre Summer Sessions, a series of free arts and culture events hosted by local partners to invite local residents, workers, and visitors to deepen their engagement with the area and its creative community. HQI is proud to have been included as a core partner in the programme since its inception, designing the visual identity and associated marketing assets; curating a programme of artistic events; and delivering a series of screenings, artist markets, public talks, and music showcases. Creative talent is abundant in White City which we are proud to support and showcase. We hope that the initiative continues to grow and develop in future years, further establishing White City as one of London's foremost hubs for the creative industries.

Financial review

At the completion of the financial year, HQI Foundation earned an income of £60,549 from other activities. A total of £76,522 is being spent on administration, event and project management expenses, while the major expense is consulting.

Furthermore, we have made significant savings on the purchase of multimedia arts equipment essential for the support of our residency programmes and performance space.

Reserves Policy

The trustees consider that the ideal level of reserves as of 31 October 2024 would be one month of resources expensed which is approximately £9,000.

The trustees are aware that the current reserves are less than the target figure and are actively pursuing sources of funding to ensure that there are sufficient reserves to provide financial stability and flexibility.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company (limited by guarantee) as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of HQI Foundation.

HQI is committed to diversity, in its organisational team and board of trustees, to better reflect our diverse cohort of residents and local community. When we expand our board of trustees, we will ensure to offer the position acknowledging this.

Reference and administrative details

Registered charity name	HQI Foundation
Charity registration number	1189747
Company registration number	12270706
The principal office and registered office	Westworks Building 195 Wood Lane White City The Rotunda London W12 7FQ England
The trustees	Mostafa Abdi William Bagnall Richard Wilkins
Independent examiner	Gnanathiban Logarajah ACMA Jayan Accountants Ltd Chartered Management Accountants 77 Ludwick Way Welwyn Garden City, AL7 3PL

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 22 July 2025 and signed on behalf of the board of trustees by:

DocuSigned by:
Will Bagnall
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William Bagnall
Trustee

HQI Foundation

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HQI FOUNDATION

Year ended 31 October 2024

I report to the Trustees on my examination of the financial statements of HQI FOUNDATION (the charity) for the year ended 31 October 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, one of the listed bodies listed in section 145 of the 2011 Act.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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 not come across any other matters concerning the examination to which attention should be drawn in this report to enable a proper understanding of the financial statements to be reached.

Jayan

G Logarajah ACMA, CGMA

Jayan Accountants Ltd
77 Ludwick Way
Welwyn Garden City
AL7 3PL
Dated: 22 July 2025

HQI Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 October 2024

		2024			2023
	Note	Unrestricted funds **£**	Restricted funds **£**	**Total funds £**	Total funds £
Income and endowments					
Charitable Activities	**3**	–	-	-	93,750
Charitable activities	**4**	60,549	-	60,549	51,409
Total income		60,549	-	60,549	145,159
Expenditure					
Expenditure on charitable activities	**5,6**	(63,712)	(12,810)	(76,522)	(143,465)
Total expenditure		(63,712)	(12,810)	(76,522)	(143,465)
Net income/(expenditure) and net movement in funds		(3,163)	(12,810)	(15,973)	1,694
Reconciliation of funds					
Total funds brought forward		(13,171)	15,687	2,516	822
Total funds carried forward		(16,334)	2,877	(13,457)	2,516

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

HQI Foundation

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**10**	6,938	19,909
Current assets			
Debtors	**11**	7,330	11,485
Cash at bank and in hand		20,776	11,879
		35,044	23,364
Creditors: amounts falling due within one year	**12**	48,501	40,757
Net current liabilities		21,246	17,393
Total assets less current liabilities		(13,457)	2,516
Net assets		(13,457)	2,516
Funds of the charity			
Restricted funds		2,877	15,687
Unrestricted funds		(16,334)	(13,171)
Total charity funds		(13,457)	2,516

For the year ending 31 October 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006;
- Ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as of each financial year and its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far applicable to the charitable company.

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

These financial statements were approved by the board of trustees and authorised for issue on 22 July 2025, and are signed on behalf of the board by:

DocuSigned by:
Will Bagnall
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William Bagnall
Trustee

1. Accounting Policies

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

Income is recognised when the charity has an entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, trusts and foundations is recognised when the charity has an entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grant income received in advance is deferred and released in the financial year to which it relates.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Income

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

Expenditure

Liabilities are recognised as expenditures as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities comprise 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

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the accountancy fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Taxation

HQI Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities or tax on capital gains, as it falls within the various exemptions available to registered charities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Tangible assets

Tangible fixed assets are carried out at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	-	33% straight line
Equipment	-	33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attached to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Grants			
Government grant income	-	-	-
	-	-	-

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Government grant income	-	93,750	93,750
	-	93,750	93,750

4. Charitable activities

	Unrestricted Funds £	Restricted Funds **£**	Total Funds **2024** £	Total Funds 2023 £
Event host income	60,549	-	60,549	50,665
Other income	-	-	-	774
	60,549	-	60,549	51,409

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Event and project management costs	13,826	-	13,826
Rent	18,570	2,612	21,182
Rates and water	6,400	-	6,400
Repairs and maintenance	1,309	-	1,309
Insurance	3,196	-	3196
Legal and professional fees	900	-	900
Other office costs	4,521	-	4,521
Depreciation	2,772	10,198	12,970
Security	682	-	682
Accountancy Fees	4,842	-	4,842
Bank Charges	150	-	150
Food and Beverages	125	-	126
Event Photography	272	-	272
Fundraising and marketing	2,232	-	2,232
Storage	2,042	-	2,042
Software and website	1,872	-	1,872
	63,712	12,810	76,522

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Arts studio facilities	23,518	119,947	143,465

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	**Total funds 2024 £**	Total fund 2023 £
Arts studio facilities	76,522	76,522	143,465

7. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	12,970	16,550

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average headcount of employees during the year was Nil (2023: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Trustees	3	3

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

There were no trustee's remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

There were no trustees' expenses paid during the year ended 31 October 2024 nor for the year ended 31 October 2023.

10. Tangible fixed assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 November 2023	2,169	48,931	51,100
Additions	–	-	-
At 31 October 2024	2,169	48,931	51,100
Depreciation			
At 1 November 2023	1,766	29,425	31,192
Charge for the year	403	12,567	12,970
At 31 October 2024	2169	41,993	44,162
Carrying amount			
At 31 October 2024	-	6,938	6,938
At 31 October 2023	403	19,506	19,909

11. Debtors

	2024	2023
	£	£
Trade debtors	4,800	10,436
Prepayments and accrued income	1,225	-
Other debtors	1,305	1,049
	7,330	11,485

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,045	3,104
Accruals and deferred income	6,289	2,002
Other creditors	35,167	35,651
	48,501	40,757

13. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	£	£
Recognised in income from donations and legacies:		
Government grants income	-	93,750

14. Analysis of charitable funds

Unrestricted funds

	At 1 November 2023	Income	Expenditure	**At 31 October 2024**
	£	£	£	£
General funds	(13,171)	60,549	(63,712)	(16,334)

	At 1 November 2022	Income	Expenditure	At 31 October 2023
	£	£	£	£
General funds	(40,262)	50,609	(23,518)	(13,171)

Restricted funds

	At 1 November 2023	Income	Expenditure	**At 31 October 2024**
	£	£	£	£
Restricted Funds	15,687	-	(12,810)	2,877

	At 1 November 2022	Income	Expenditure	At 31 October 2023
	£	£	£	£
Restricted Funds	41,084	94,550	(119,947)	15,687

15. Related parties

As of 31 October 2024, HQI Foundation owed a balance of £20,200 to Bazooka Search Limited (2023 - £15,400).
Bazooka Search Limited is a related party of the HQI Foundation.
During the year, HQI Foundation provided services amounting to £29,000 to Bazooka Search Limited.

As of 31 October 2024, HQI Foundation owed a balance of £702 to HQI Studio Ltd (2023 - £702).
HQI Studio Ltd is a related party of the HQI Foundation

As of 31 October 2024, HQI Foundation owed a balance of £8,856 to Secret Technology Ltd (2023 - £8,856).
Secret Technology Ltd is a related party of the HQI Foundation.

Accounts

COMPANY REGISTRATION NUMBER: 12270706
CHARITY REGISTRATION NUMBER: 1189747

HQI Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2023

HQI Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

Objectives and activities

HQI's stated aim has been to advance the arts through the provision of working space, facilities and equipment for musicians and other artists of merit; and to promote art for the benefit of the public through the presentation of lectures, performances and related events and provision of online educational information on the arts.

We offer research and development residencies to artists, some of whom are working in freelance commercial contexts. We recognise that the new terrain of working in England for young artists often means that creativity finds itself outside of traditional cultural contexts, i.e. in freelance commercial work. We feel compelled to reach out to these workers as much as conventional art practices, as we believe the creative minds of these practitioners should be engendered and supported.

Our R&D residencies hope that these creative workers' art practices can be opened up and explored outside of client-based work. The use of our spaces for free, and subsequent nominal fees, aim to support this, while still recognising the need for still pursuing commercial work. We hope that, by offering this kind of support across a spectrum of creative commerciality, the germination of ideas across traditional disciplines can be propagated.

HQI actively encourages, and seeks, applicants from the diverse range of backgrounds present in London. We hope to casualise often-daunting arts applications, by using social media, such as Instagram as a primary point of contact for new artists and host casual "chats" with prospective members and current members instead of interviews. We recognise the importance of access to people with disabilities and seek to improve our facilities' access for those with non-typical physical needs.

We recognise the importance of access to people with disabilities and seek to improve our facilities' access for those with non-typical physical needs. We also recognise the difficulties the current moment may present mentally for all members of our community and will be using the Arts Council funding for mental health first aid training for some regular members of the space.

Achievements and performance

This year we have continued to grow and develop our offerings. We welcomed 24 new artists-in-residence working across the fields of music, design, animation, literature, and jewellery; we offered 1,825 days of free studio time, equivalent to a total market value of £350,000; we hosted 12 public events featuring 25 leading artists, academics, and industry professionals; we were visited by over 700 members of the public; we grew our Instagram following to 4,585, creating over 105,000 social media impressions among 45,000 unique users; we invited 70 artist and designers to donate works, raising over £10,000 for Ukrainian relief organisations in response to the ongoing conflict; we were the chosen location for 4 music videos, 5 photoshoots, 6 music releases, and 1 magazine launch. This excludes the indirect impact and influence of HQI on the local economy, community, and careers of artistic residents.

This year has also seen the launch of the Television Centre Summer Sessions, a series of free arts and culture events hosted by local partners to invite local residents, workers, and visitors to deepen their engagement with the area and its creative community. HQI is proud to have been included as a core partner in the programme since its inception, designing the visual identity and associated marketing assets; curating a programme of artistic events; and delivering a series of screenings, artist markets, public talks, and music showcases. Creative talent is abundant in White City which we are proud to support and showcase. We hope that the initiative continues to grow and develop in future years, further establishing White City as one of London's foremost hubs for the creative industries.

In November 2022, HQI launched phase two of Sounds Like Hammersmith and Fulham (SLHF), providing an alternative pathway for a new school of young artists and musicians to springboard into the creative industries. Our pilot project is a free, 10-month learning programme comprising talks, workshops, industry visits, screenings, and a residency programme for 12 outstanding intermediate-level musicians aged 18-25. The project is divided into three terms running through August 2023.

We hope that access to outstanding creative resources, infrastructure, and practitioners will incubate a new wave of creators and provide a lifeline to young artists navigating the challenges of establishing a sustainable creative practice in London. SLHF is delivered in partnership with the London Borough of Hammersmith & Fulham and the Mayor of London and is funded through the Cultural Impact Awards.

Financial review

At the completion of the financial year, HQI has been operating on funding received through government grants of £93,750, and income from other activities £51,409. A total of £143,465 is being spent on administration, event and project management expenses, while the major expense is consulting.

Furthermore, we have made significant savings on the purchase of multimedia arts equipment essential for the support of our residency programmes and performance space.

Reserves Policy

The trustees consider that the ideal level of reserves as of 31 October 2023 would be one month of resources expensed which is approximately £9,000.

The trustees are aware that the current reserves are less than the target figure and are actively pursuing sources of funding to ensure that there are sufficient reserves to provide financial stability and flexibility.

Structure, governance and management

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Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of HQI Foundation.

HQI is committed to diversity, in its organisational team and board of trustees, to better reflect our diverse cohort of residents and local community. When we expand our board of trustees, we will ensure to offer the position acknowledging this.

Reference and administrative details

Registered charity name	HQI Foundation
Charity registration number	1189747
Company registration number	12270706
The principal office and registered office	Westworks Building 195 Wood Lane White City The Rotunda London W12 7FQ England
The trustees	Mostafa Abdi William Bagnall Richard Wilkins
Independent examiner	Gnanathiban Logarajah ACMA Jayan Accountants Ltd Chartered Management Accountants 43 Rasper Road London N20 0LU

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 29 August 2024 and signed on behalf of the board of trustees by:

William Bagnall
Trustee

HQI Foundation

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HQI FOUNDATION

Year ended 31 October 2023

I report to the Trustees on my examination of the financial statements of HQI FOUNDATION (the charity) for the year ended 31 October 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity’s financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, one of the listed bodies listed in section 145 of the 2011 Act.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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 not come across any other matters concerning the examination to which attention should be drawn in this report to enable a proper understanding of the financial statements to be reached.

Jayan

G Logarajah ACMA, CGMA

Jayan Accountants Ltd
43 Rasper Road
London
N20 0LU
Dated: 29 August 2024

HQI Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2023

		2023			2022
		Unrestricted funds	Restricted funds	**Total funds**	Total funds
	Note	**£**	**£**	**£**	£
Income and endowments					
Charitable Activities	**3**	–	93,750	93,750	100,000
Charitable activities	**4**	50,609	800	51,409	15,432
Total income		50,609	94,550	145,159	115,432
Expenditure					
Expenditure on charitable activities	**5,6**	(23,518)	(119,947)	(143,465)	(101,902)
Total expenditure		(23,518)	(119,947)	(143,465)	(101,902)
Net income/(expenditure) and net movement in funds		27,091	(25,397)	1,694	13,530
Reconciliation of funds					
Total funds brought forward		(40,262)	41,084	822	(12,708)
Total funds carried forward		(13,171)	15,687	2,516	822

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

HQI Foundation

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**10**	19,909	31,721
Current assets			
Debtors	**11**	11,485	4,614
Cash at bank and in hand		11,879	6,427
		23,364	11,041
Creditors: amounts falling due within one year	**12**	40,757	41,940
Net current liabilities		17,393	30,899
Total assets less current liabilities		2,516	822
Net assets		2,516	822
Funds of the charity			
Restricted funds		15,687	41,084
Unrestricted funds		(13,171)	(40,262)
Total charity funds		2,516	822

For the year ending 31 October 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006;
- Ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as of each financial year and its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far applicable to the charitable company.

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

These financial statements were approved by the board of trustees and authorised for issue on 29 August 2024, and are signed on behalf of the board by:

William Bagnall
Trustee

1. Accounting Policies

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

Income is recognised when the charity has an entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, trusts and foundations is recognised when the charity has an entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grant income received in advance is deferred and released in the financial year to which it relates.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Income

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

Expenditure

Liabilities are recognised as expenditures as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities comprise 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

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the accountancy fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Taxation

HQI Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities or tax on capital gains, as it falls within the various exemptions available to registered charities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Tangible assets

Tangible fixed assets are carried out at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	-	33% straight line
Equipment	-	33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attached to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Grants			
Government grant income	–	93,750	93,750
	–	93,750	93,750

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	–	–	–
Other Income	–	–	–
Grants			
Government grant income	–	100,000	100,000
	–	100,000	100,000

4. Charitable activities

	Unrestricted Funds £	Restricted Funds **£**	Total Funds **2023** £	Total Funds 2022 £
Event host income	49,865	800	50,665	11,389
Other income	744	_	744	4,043
	50,609	800	51,409	15,432

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023** **£**
Event and project management costs	2,758	33,081	35,839
Rent	3,000	14,983	17,983
Rates and water	1,181	4,723	5,904
Repairs and maintenance	4,412	5,084	9,496
Insurance	348	872	1,220
Motor/travel costs	31	286	317
Legal and professional fees	1,215	31,612	32,827
Other office costs	1,553	2,824	4,377
Depreciation	2,794	13,756	16,550
Security	370	860	1,230
Accountancy Fees	924	2,544	3,468
Bank Charges	357	-	357
Contractors	(441)	1,800	1,359
Food and Beverages	315	220	535
Event Photography	600	1,269	1,869
Fundraising and marketing	934	4,009	4,943
Storage	1,856	-	1,856
Software and website	1,311	2,024	3,335
	23,518	119,947	143,465

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Arts studio facilities	25,973	75,929	101,902

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	**Total funds 2023** **£**	Total fund 2022 £
Arts studio facilities	143,465	143,465	101,902

7. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	16,550	10,563

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average headcount of employees during the year was Nil (2022: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Trustees	3	3

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

There were no trustee's remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

There were no trustees' expenses paid during the year ended 31 October 2023 nor for the year ended 31 October 2022.

10. Tangible fixed assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 November 2022	2,169	44,193	46,362
Additions	–	4,738	4,738
At 31 October 2023	2,169	48,931	51,100
Depreciation			
At 1 November 2022	1,043	13,598	14,641
Charge for the year	723	15,827	16,550
At 31 October 2023	1,766	29,425	31,192
Carrying amount			
At 31 October 2023	403	19,506	19,909
At 31 October 2022	1,126	30,595	31,721

11. Debtors

	2023	2022
	£	£
Trade debtors	10,436	140
Prepayments and accrued income	-	1,090
Other debtors	1,049	3,384
	11,485	4,614

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,104	5,530
Accruals and deferred income	2,002	2,554
Other creditors	35,651	33,856
	40,757	41,940

13. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	93,750	100,000

14. Analysis of charitable funds

Unrestricted funds

	At 1 November 2022	Income	Expenditure	**At 31 October 2023**
	£	£	£	£
General funds	(40,262)	50,609	(23,518)	(13,171)

	At 1 November 2021	Income	Expenditure	At 31 October 2022
	£	£	£	£
General funds	(29,721)	15,432	(25,973)	(40,262)

Restricted funds

	At 1 November 2022	Income	Expenditure	**At 31 October 2023**
	£	£	£	£
Restricted Funds	41,084	94,550	(119,947)	15,687

	At 1 November 2021	Income	Expenditure	At 31 October 2022
	£	£	£	£
Restricted Funds	17,013	100,000	(75,929)	41,084

15. Related parties

As of 31 October 2023, HQI Foundation owed a balance of £15,400 to Bazooka Search Limited (2022 - £25,000).
Bazooka Search Limited is a related party of the HQI Foundation.
During the year, HQI Foundation provided services amounting to £28,000 to Bazooka Search Limited.

As of 31 October 2023, HQI Foundation owed a balance of £702 to HQI Studio Ltd (2022 - Nil).
HQI Studio Ltd is a related party of the HQI Foundation

As of 31 October 2023, HQI Foundation owed a balance of £8,856 to Secret Technology Ltd (2022 - £8,856).
Secret Technology Ltd is a related party of the HQI Foundation.

Accounts

COMPANY REGISTRATION NUMBER: 12270706
CHARITY REGISTRATION NUMBER: 1189747

HQI Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2022

HQI Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

Objectives and activities

HQI's stated aim has been to advance the arts through the provision of working space, facilities and equipment for musicians and other artists of merit; and to promote art for the benefit of the public through the presentation of lectures, performances and related events and provision of online educational information on the arts.

We offer research and development residencies to artists, some of whom are working in freelance commercial contexts. We recognise that the new terrain of working in England for young artists often means that creativity finds itself outside of traditional cultural contexts, ie in freelance commercial work. We feel compelled to reach out to these workers as much as conventional art practices, as we believe the creative minds of these practitioners should be engendered and supported.

Our R&D residencies hope that these creative workers art practices can be opened up and explored outside of client-based work. The use of our spaces for free, and subsequent nominal fees, aim to support this, while still recognising the need for still pursuing commercial work. We hope that, by offering this kind of support across a spectrum of creative commerciality, the germination of ideas across traditional disciplines can be propagated.

HQI actively encourages, and seeks, applicants from the diverse range of backgrounds present in London. We hope to casualise often-daunting arts applications, by using social media, such as Instagram as a primary point of contact for new artists and host casual "chats" with prospective members and current members instead of interviews. We recognise the importance of access to people with disabilities and seek to improve our facilities access for those with non-typical physical needs.

We recognise the importance of access to people with disabilities and seek to improve our facilities access for those with non-typical physical needs. We also recognise the difficulties the current moment may present mentally for all members of our community, and will be using the Arts Council funding for mental health first aid training for some regular members of the space.

Achievements and performance

This year, we welcomed over 20 artistic residents from diverse fields and hosted 700 visitors with 25 top artists and professionals. In November, we unveiled Sounds Like Hammersmith and Fulham, a pioneering music initiative aimed at nurturing London's next-generation artists. This 10-month free programme, ending in August 2023, offers public talks, events, and an accelerator for promising local musicians aged 18-25. It's a collaborative effort with the London Borough of Hammersmith & Fulham and the Mayor of London.

We had the honor of contributing to Hammersmith & Fulham's Arts Commission report, aiming to transform the borough into a premier cultural hub. Our dedication is towards the local artistic community, ensuring its growth and positioning it as a powerhouse for London's creative industries. Our gratitude extends to the council for championing arts, and we're proud to align with the borough's leading arts entities through the Arts Business Network.

Our studios saw significant developments. The highlight being a renovation of our main venue, introducing an advanced lighting system with over 3,000 LEDs. This facelift supports our expansive agenda of events for 2023/4.

In 2023, we'll fortify our dedication to London's creative sectors by enhancing artist support, enlarging our residency intake, and escalating public involvement, especially in White City. We've initiated this with the Television Centre Summer Sessions, a public arts event series in collaboration with local partners.

Given the rising challenges against community and creativity, championing London's creative talents and safeguarding its global legacy in contemporary arts is paramount.

Financial review

At the completion of the financial year, HQI is has been operating on funding received through government grants of £100,000, income from charitable activities £15,432 out of which £101,902 being spent on administration expenses, while the major expense being the rent of HQI premises.

Furthermore, we have made significant savings on the purchase of multimedia arts equipment essential for the support of our residency programmes and performance space. This includes negotiation with Traction Audio for 60% discount on Audio-visual equipment list price and exchange of demo facilities at HQI for long term equipment rental. These savings are allowing us to continue with our commitment to supporting live events, and public demonstration of artist works once lockdown restrictions have been fully eased.

Reserves Policy

The trustees consider that the ideal level of reserves as at 31 October 2022 would be one month of resources expensed which is approximately £5,000.

The trustees are aware that the current reserves are less than the target figure and are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes as a limited company (limited by guarantee) as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of HQI Foundation.

HQI is committed to diversity, in its organisational team and board of trustees, to better reflect our diverse cohort of residents and local community. When we expand our board of trustees, we will ensure to offer the position acknowledging this.

Reference and administrative details

Registered charity name	HQI Foundation
Charity registration number	1189747
Company registration number	12270706
Principal office and registered office	Westworks Building 195 Wood Lane White City The Rotunda London W12 7FQ England
The trustees	Mostafa Abdi William Bagnall Richard Wilkins
Independent examiner	Dinesh Bathmanathan FCCA Kaiser Nouman Nathan LLP Chartered Certified Accountants Unit D 17 Plumbers Row London E1 1EQ

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25.08.23 and signed on behalf of the board of trustees by:

Mostafa Abdi
Trustee

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HQI FOUNDATION

Year ended 31 October 2022

I report to the Trustees on my examination of the financial statements of HQI FOUNDATION (the charity) for the year ended 31 October 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies listed in section 145 of the 2011 Act.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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 financial statements to be reached.

D Bathmanathan FCCA

Kaiser Nouman Nathan LLP
Unit D, 17 Plumbers Row
London
E1 1EQ
Dated:…26…August 2023

HQI Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 October 2022

		2022			2021
		Unrestricted funds	Restricted funds	**Total funds**	Total funds
	Note	**£**	**£**	**£**	£
Income and endowments					
Charitable Activities	**3**	–	100,000	100,000	45,270
Charitable activities	**4**	15,432	–	15,432	–
Total income		15,432	100,000	115,432	45,270
Expenditure					
Expenditure on charitable activities	**5,6**	(25,973)	(75,929)	(101,902)	(58,838)
Total expenditure		(25,973)	(75,929)	(101,902)	(58,838)
Net income/(expenditure) and net movement in funds		(10,541)	24,071	13,530	(13,568)
Reconciliation of funds					
Total funds brought forward		(29,721)	17,013	(12,708)	860
Total funds carried forward		(40,262)	41,084	822	(12,708)

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

HQI Foundation

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	31,721	13,374
Current assets			
Debtors	11	4,614	2,918
Cash at bank and in hand		6,427	3,517
		11,041	6,435
Creditors: amounts falling due within one year	12	41,940	32,517
Net current liabilities		30,899	26,082
Total assets less current liabilities		822	(12,708)
Net assets		822	(12,708)
Funds of the charity			
Restricted funds		41,084	17,013
Unrestricted funds		(40,262)	(29,721)
Total charity funds		822	(12,708)

For the year ending 31 October 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006 ;
- Ensuring that the charitable company keeps accounting records that comply with section 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far applicable to the charitable company.

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

These financial statements were approved by the board of trustees and authorised for issue on 25:08:23..., and are signed on behalf of the board by:

Mostafa Abdi
Trustee

1. Accounting policies

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, trusts and foundations is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grant income received in advance is deferred and released in the financial year to which it relates.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities comprise 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

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the accountancy fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Taxation

HQI Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities or tax on capital gains, as it falls within the various exemptions available to registered charities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months form the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Tangible assets

Tangible fixed assets are carried out at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	-	33% straight line
Equipment	-	33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Grants			
Government grant income	–	100,000	100,000
	–	100,000	100,000

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	5,000	–	5,000
Other Income	200		200
Grants			
Government grant income	–	40,070	40,070
	5,200	40,070	45,270

4. Charitable activities

	Unrestricted Funds £	**Total Funds 2022** **£**	Unrestricted Funds £	Total Funds 2021 £
Event host income	11,389	11,389	–	–
Other income	4,043	4,043	–	–
	15,432	15,432	–	–

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022** **£**
Event and project management costs	2,347	39,400	41,747
Rent	6,994	6,994	13,988
Rates and water	3,303	3,323	6,626
Repairs and maintenance	908	1,514	2,422
Insurance	712	382	1,094
Motor/travel costs	4	103	107
Legal and professional fees	1,000	700	1,700
Other office costs	1,499	2,326	3,825
Depreciation	1,777	8,786	10,563
Security	640	1,612	2,252
Accountancy Fees	1,900	-	1,900
Bank Charges	100	-	100
Contractors	-	740	740
Food and Beverages	2,388	-	2,388
Event photography	-	1,674	1,674
Fund raising and marketing	-	3,650	3,650
Storage	1,581	-	1,581
Software and website	820	4,725	5,545
	25,973	75,929	101,902

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Arts studio facilities	35,781	23,057	58,838

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	**Total funds 2022** **£**	Total fund 2021 £
Arts studio facilities	101,902	101,902	58,838

7. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	10,563	4,078

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£

The average head count of employees during the year was Nil (2021: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Trustees	3	3

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

9. Trustee remuneration and expenses

There were no trustee's remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

There were no trustees' expenses paid during the year ended 31 October 2022 nor for the year ended 31 October 2021.

10. Tangible fixed assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 November 2021	2,169	15,283	17,452
Additions	–	28,910	28,910
At 31 October 2022	2,169	44,193	46,362
Depreciation			
At 1 November 2021	318	3,760	4,078
Charge for the year	725	9,838	10,563
At 31 October 2022	1,043	13,598	14,641
Carrying amount			
At 31 October 2022	1,126	30,595	31,721
At 31 October 2021	1,851	11,523	13,374

11. Debtors

	2022 £	2021 £
Trade debtors	140	2,918
Prepayments and accrued income	1,090	–
Other debtors	3,384	–
	4,614	2,918

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,530	–
Accruals and deferred income	2,554	5,670
Other creditors	33,856	26,847
	41,940	32,517

13. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	100,000	40,070

14. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021	Income	Expenditure	**At 31 October 2022**
	£	£	£	£
General funds	(29,721)	15,432	(25,973)	(40,262)

	At 1 November 2020	Income	Expenditure	At 31 October 2021
	£	£	£	£
General funds	860	5,200	(35,781)	(29,721)

Restricted funds

	At 1 November 2021	Income	Expenditure	**At 31 October 2022**
	£	£	£	£
Restricted Funds	17,013	100,000	(75,929)	41,084

	At 1 November 2020	Income	Expenditure	At 31 October 2021
	£	£	£	£
Restricted Funds	–	40,070	(23,057)	17,013

15. Related parties

As at 31 October 2022 HQI Foundation owed a balance of £25,000 to Bazooka Search Limited (2021 - £19,000). M Abdi and W Bagnall, trustees, are also directors of this is related company.

As at 31 October 2022 HQI Foundation owed a balance of £8,856 to Secret Technology Ltd (2021 - £7,847). M Abdi, a trustee is also a director of this related company.

Accounts

COMPANY REGISTRATION NUMBER: 12270706
CHARITY REGISTRATION NUMBER: 1189747

HQI Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2021

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HQI Foundation

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors	Mostafa Abdi William Bagnall
The board of trustees	Mostafa Abdi William Bagnall Richard Wilkins
Registered office	Westworks Building 195 Wood Lane White City The Rotunda London England W12 7FQ

HQI Foundation

Company Limited by Guarantee

Trustees' report

Period from 01 November 2020 to 31 October 2021

The trustees of the company present their report and the financial statements of the company for the year ended 31 October 2021.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Charities Act 2011, Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the charities Statement of Recommended Practice.

Principal activities

The principal activity of the company during the year was of a research and development residency programme and associated arts studio facilities for visual and musical artists.

Trustees' responsibilities:

- The trustees acknowledge that members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006;

- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Directors and trustees

The trustees and officers served during the period were as follows:

Mostafa Abdi - Director and Trustee
William Bagnall - Director and Trustee
Richard Wilkins - Trustee

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of trustees on 31.10.22 and signed on behalf of the board by:

Mostafa Abdi
Trustee

Registered office:
Westworks Building 195 Wood Lane
White City
The Rotunda
London
England
W12 7FQ

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HQI FOUNDATION

I report to the Trustees on my examination of the financial statements of HQI FOUNDATION (the charity) for the year ended 31 October 2021.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies listed in section 145 of the 2011 Act.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

D Bathmanathan
Member of Association of Chartered Certified Accountants

Kaiser Nouman Nathan LLP
Unit D, 17 Plumbers Row
London
E1 1EQ
Dated: 31 October 2022

HQI Foundation

Company Limited by Guarantee

Statement of Financial Activities

Period from 01 November 2020 to 31 October 2021

	Note	Unrestricted Funds Period from 01 Nov 20 to 31 Oct 21 £	Restricted Funds Period from 01 Nov 20 to 31 Oct 21 £	Total Funds Period from 01 Nov 20 to 31 Oct 21 £	Unrestricted Funds Period from 18 Oct 19 to 31 Oct 20 £	Restricted Funds Period from 18 Oct 19 to 31 Oct 20 £	Total Funds Period from 18 Oct 19 to 31 Oct 20 £
Income from :							
Charitable Activities	**5**	5,000	40,070	45,070			
Other Trading Activities	**6**	200		200	5,000	-	5,000
Total income		**5,200**	**40,070**	**45,270**	**5,000**	**-**	**5,000**
Expenditure on :							
Charitable Activities	**7**	(35,781)	(23,057)	(58,838)	-	-	-
Other Trading Activities		-	-	-	(4,240)	–	(4,240)
		(35,781)	**(23,057)**	**(58,838)**	**(4,240)**	**–**	**(4,240)**
Operating Income / (expenditure)		**(30,581)**	**17,013**	**(13,568)**	**760**	**-**	**760**

HQI Foundation

Company Limited by Guarantee

Statement of Financial Activities

Period from 01 November 2020 to 31 October 2021

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	Period from 01 Nov 20 to 31 Oct 21 £	Period from 01 Nov 20 to 31 Oct 21 £	Period from 01 Nov 20 to 31 Oct 21 £	Period from 18 Oct 19 to 31 Oct 20 £	Period from 18 Oct 19 to 31 Oct 20 £	Period from 18 Oct 19 to 31 Oct 20 £
Other interest receivable and similar income	-	-	-	100	-	100
Net income/(expenditure) and net movement in funds for the year	**(30,581)**	**17,013**	**(13,568)**	**860**	**-**	**860**
Retained funds at the start of the period	860	–	860	-	-	-
Retained funds at the end of the period	**(29,721)**	**17,013**	**(12,708)**	**860**	**-**	**860**

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

All the activities of the company are from continuing operations.

HQI Foundation

Company Limited by Guarantee

Statement of Financial Position

Period from 01 November 2020 to 31 October 2021

	Note	31 Oct 21 £	31 Oct 20 £
Fixed Assets			
Tangible Assets	**8**	13,374	-
Current assets			
Debtors	**9**	2,918	-
Cash at bank and in hand		3,517	860
		6,435	**860**
Creditors	**10**	(32,517)	-
Net current assets/(liabilities)		**(26,082)**	**860**
Total assets less current liabilities		**(12,708)**	**860**
The funds of the charity:			
Restricted funds	**11**	17,013	860
Unrestricted funds		(29,721)	-
Total funds		**(12,708)**	**860**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The company has taken advantage of the exemption from audit available under section 477(2) of the Companies Act 2006 and the trustees confirm that:

No member has required the company to obtain an audit of the account for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

HQI Foundation

Company Limited by Guarantee

Statement of Financial Position

31 October 2021

These financial statements were approved by the board of trustees and authorised for issue .....31..10..22.................... and are signed on behalf of the board by:

Mostafa Abdi
Trustee

Company registration number: 12270706

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Westworks Building 195 Wood Lane, White City, The Rotunda, London, W12 7FQ, England.
HQI Foundation is the registered charity under the Charities Act of 2011 and registered number bearing 1189747.

2. Statement of compliance

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants, trusts and foundations is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grant income received in advance is deferred and released in the financial year to which it relates.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is recognized in the Statement of Financial Activities on a Straight-Line Method over the estimated useful life of Property, Plant and Equipment items from the date that they were made available for use.

Equipment	-	33% Straight line basis
Furniture and fittings	-	33% Straight line basis

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future

payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

5. Income from Charitable Activities

	2021 £	2020 £
Grant from Art Council England	40,070	-
Donation from Bazooka Search Ltd	5,000	
	45,070	-

6. Income from Other Trading Activities

	2021 £	2020 £
Revenue from Garden centre	200	-
Income from Bazooka Search ltd	-	5,000
	200	5,000

7. Expenditure on Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Repairs & maintenance	5,003	3,426	8,429	-
Repurpose cost	-	5,422	5,422	-
General office expenses	414	5,115	5,529	-
Business Entertainment	481	-	481	-
Cleaning	160	-	160	-
Consultancy	2,650	2,150	4,800	-
Council tax	21	-	21	-
Insurance	450	-	450	-
Personal	450	-	450	-
Professional Services	900	-	900	-
Rent & Estate cost	20,491	6,945	27,435	-
Storage	353	-	353	-
Travel	117	-	117	-
Bank Fees	1	-	1	-
Marketing	201	-	201	-
Depreciation	4,708	-	4,708	
Postage	11	-	11	-
	35,781	**23,057**	**58,838**	-

8. Tangible Fixed Assets

	Equipment	Furniture and fittings	Total
Cost	**£**	**£**	**£**
As at 1 November 2020	-	-	-
Additions during the year	15,283	2,169	17,452
As at 31 October 2021	**15,283**	**2,169**	**17,452**
Depreciation			
As at 1 November 2020	-	-	-
Depreciation charged in the year	(3,760)	(318)	(4,078)
As at 31 October 2021	**(3,760)**	**(318)**	**(4,078)**
Carrying Amount			
As at 31 October 2020	-	-	-
As at 31 October 2021	**11,523**	**1,851**	**13,374**

9. Debtors

	2021	2020
	£	£
Grant receivable from Art Council England	2,918	-

10. Creditors

	2021	2020
	£	£
Intercompany payable to Bazooka Search ltd	19,000	-
Intercompany payable to Secret technology ltd	7,847	-
Other Creditors and Accrual	5,670	-
	32,517	-

11. Restricted Funds

	2021 £	2020 £
Grant from Art Council England	40.071	-
Repairs & maintenance	(3,426)	-
Repurpose cost	(5,422)	-
General office expenses	(5,115)	-
Consultancy	(2,150)	-
Rent & Estate cost	(6,945)	-
	17,013	-

12. Related Party Transactions

As at 31 October 2021 HQI Foundation owed a balance of £19,000 to Bazooka Search Limited.

As at 31 October 2021 HQI Foundation owed a balance of £7,847 to Secret Technology Ltd as a grant received from Art Council England.

Secret Technology Ltd is related party of HQI foundation.