

COMPANY REGISTRATION NUMBER: 12270706
CHARITY REGISTRATION NUMBER: 1189747

HQI Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2021

Contents	Page
Officers and professional advisers	1
Trustees' report	2
Independent Examiner's report	3
Statement of Financial Activities	4
Statement of Financial Position	6
Notes to the Financial Statements	8

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

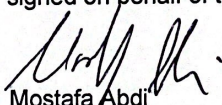
The trustees and officers served during the period were as follows:

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 on31.10.22..... 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

HQI FOUNDATION

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

		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 £
Income from :	Note						
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
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>(29,721)</u>	<u>17,013</u>	<u>(12,708)</u>	<u>860</u>	<u>-</u>	<u>860</u>

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.

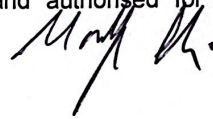
HQI Foundation

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

HQI Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 01 November 2020 to 31 October 2021

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.

HQI Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 01 November 2020 to 31 October 2021

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.

HQI Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 01 November 2020 to 31 October 2021

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	-
	<u>45,070</u>	<u>-</u>

6. Income from Other Trading Activities

	2021 £	2020 £
Revenue from Garden centre	200	-
Income from Bazooka Search Ltd	-	5,000
	<u>200</u>	<u>5,000</u>

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	-
	<u>35,781</u>	<u>23,057</u>	<u>58,838</u>	<u>-</u>

HQI Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 01 November 2020 to 31 October 2021

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	-

HQI Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 01 November 2020 to 31 October 2021

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)	-
	<u>17,013</u>	<u>-</u>

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.