

**HQI FOUNDATION
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

HQI FOUNDATION
UNAUDITED ACCOUNTS
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**HQI FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022**

Directors	Mostafa Abdi William Bagnall
Company Number	12270706 (England and Wales)
Registered Office	Westworks Building 195 Wood Lane White City, The Rotunda London W12 7FQ United Kingdom
Accountants	Aikon Accountants Limited 17 Hanover Square London W1S 1BN

HQI FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	31,721	13,374
Current assets			
Debtors	5	4,614	2,918
Cash at bank and in hand		6,427	3,517
		<u>11,041</u>	<u>6,435</u>
Creditors: amounts falling due within one year	<u>6</u>	(41,940)	(32,517)
Net current liabilities		<u>(30,899)</u>	<u>(26,082)</u>
Net assets/(liabilities)		822	(12,708)
Capital and reserves			
Profit and loss account		822	(12,708)
Shareholders' funds		<u>822</u>	<u>(12,708)</u>

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2023 and were signed on its behalf by

Mostafa Abdi
Director

Company Registration No. 12270706

HQI FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1 Statutory information

HQI Foundation is a private company, limited by shares, registered in England and Wales, registration number 12270706. The registered office is Westworks Building, 195 Wood Lane White City, The Rotunda, London, W12 7FQ, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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.

Presentation currency

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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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 fixed assets and depreciation

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 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.

Fixtures & fittings	33% Straight line basis
Computer equipment	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 Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 November 2021	15,283	2,169	17,452
Additions	28,910	-	28,910
At 31 October 2022	44,193	2,169	46,362
Depreciation			
At 1 November 2021	3,760	318	4,078
Charge for the year	9,838	725	10,563
At 31 October 2022	13,598	1,043	14,641
Net book value			
At 31 October 2022	30,595	1,126	31,721
At 31 October 2021	11,523	1,851	13,374

HQI FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2022

5 Debtors	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	140	2,918
Accrued income and prepayments	1,090	-
Other debtors	3,384	-
	<u>4,614</u>	<u>2,918</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	5,530	-
Other creditors	33,856	32,517
Accruals	2,554	-
	<u>41,940</u>	<u>32,517</u>

7 Transactions with related parties

As at 31 October 2022 HQI Foundation owed a balance of £25,000 to Bazooka Search Limited (2021 - £ 19,000).
Bazooka Search Limited is related party of HQI foundation.

As at 31 October 2022 HQI Foundation owed a balance of £8,856 to Secret Technology Ltd (2021 - £ 7,847).
Secret Technology Ltd is related party of HQI foundation.

8 Average number of employees

During the year the average number of employees was 2 (2021: 2).

