

Company registration number: 03679369

Charity registration number: 1073572

FUSION UK

Company Limited by Guarantee

**UNAUDITED FINANCIAL STATEMENTS AND
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**



<https://www.fusionmovement.org/>

FUSION UK

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

	Page
Legal and administrative information	1
Executive summary	2
Trustees' annual report (incorporating the directors report)	3 - 9
Independent examiner's report to the trustees	10
Statement of financial activities (incorporating income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14 - 21

FUSION UK

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2024

Registered charity name: Fusion UK

Trading name: Fusion Movement

Trustees: Jennifer Dudgeon - appointed 23 April 2024
Ramsey Filippides - appointed 23 April 2024
Oliver Grills
James Hill
Rowan Jackson-Smith
Hannah Miller (Chair)
Ruth Page

Company registration number: 03679369

Charity registration number: 1073572

Registered office address: Unit 7
30 Meadow Lane
Loughborough
Leicestershire
LE11 1JY

Independent examiner: Daniel Styles FCA
Lifestyles Accountancy Limited
39 Kirklees Road
Southport
PR8 4RB

Bankers: Barclays Bank plc
74 East Street
Chichester
West Sussex
PO19 1HT

FUSION UK

EXECUTIVE SUMMARY OF THE YEAR'S ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

Following last year's team restructuring, this year has seen Fusion work through initial teething problems to position ourselves really well for increased efficiency and effectiveness. This has helped us lean into this season of increased openness and over the last year, we have seen the tide change on the landscape of student mission. Unity was the developing theme over the last year. We have seen new breakthroughs in relationships with other student mission organisations and this has served to reforge many kingdom partnerships to more effectively deliver the ministry of Fusion in more spaces and places than ever before. This strengthening of unity in the mission field is progressing to this day.

This year, we turned our attention towards researching student attitudes towards church, faith and scripture. We commissioned three key pieces of research. The first was a continuation of our student worldview survey. We surveyed 1274 students and found that 76% say they would go to church if invited. This has increased from 74% last year. Based on this, we researched Christian students' perspective on inviting their friends to church. Through this, we found that students are keen to be known as a Christian and to invite to church, but are held back by fear that they might be seen as pushy, or jeopardise their friendships. Finally, we commissioned the research organisation Savanta to survey students' attitudes to Scripture. Based on this research, we launched studentbible.org, a project to get scripture into the hands of spiritually hungry students, funded by our Sow the Word campaign.

Additionally, we have launched two new podcasts, Legacy and the Student Mission Podcast. Legacy explores the long obedience in the same direction of key figures in the landscape of student mission, whilst the Student Mission Podcast interviews those currently at the forefront of student mission and aims to inspire and catalyse students to life for Jesus on their campuses. We explored new funding streams and ran a highly successful donor dinner and have planned future funding events like these further down the line. The year culminated in a high energy summer season. We were represented at more festivals than ever before, bringing prep for uni seminars, student link-up stands, and other content into these spaces. We also ran our annual gathering, Wide Awake, which again served to wake the church up to the opportunities of student mission.

A significant challenge this year was finding suitable maternity cover for our Head of Operations. This has been navigated really well and we are thrilled with our new recruitment for this position. We are in a fantastic place to begin the next year, both in terms of team structure and capacity, as well as with the increasing opportunities and openness that we are seeing.

Luke Smith , National Team Leader (England and Wales)

FUSION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees submit their annual report and financial statements for the year ended 31 August 2024. The financial statements follow the requirements of the revised Charities Statement of Recommended Practice (FRS 102) (second edition - October 2019) – 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). For the purpose of charity law, directors are also the company's trustees and are responsible for making all major decisions on behalf of the company and are referred to throughout this report as trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, formed on 4 December 1998 and is governed by its memorandum and articles of association.

Recruitment and appointment of the trustees

The board seeks to achieve a balance of skills and experience amongst the trustees. In order to maintain this, the board reviews its skill and experience mix each year and seeks to recruit new trustees as and when necessary.

Potential trustees are identified and then approached to determine whether they are able and willing to become part of the charity. Interested individuals are invited to attend a number of trustee meetings to enable them to gain an understanding of the ethos and philosophy of management of the charity. They are also invited to the main office in Loughborough to be given information about the activities, resources and objectives of the charity as well as information regarding the roles and responsibilities of trustees. At the end of this investigative period, individuals are invited to become trustees. Appointment is made at a formal meeting of the board of trustees in line with the charity's memorandum and articles of association.

The trustees delegate the day-to-day responsibility for administering the activities of the charity to a full time head of operations who is also responsible for overseeing the charity's employees and liaising with others to whom the trustees have contracted to undertake various projects and initiatives.

Trustee induction and training

The current board of trustees provide any new trustee with an overview of the timetable of board meetings, copies of the recent minutes of meetings, the recent reports and financial statements and explains their general and specific responsibilities.

Ongoing training is provided by the board of trustees as and when the need arises.

OBJECTIVES AND ACTIVITIES

Aim and purpose

The charity exists primarily to advance the Christian faith and works to catalyse, facilitate and grow a student movement by working in partnership with local churches and other organisations. This is summarised through three purposes:

FUSION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (continued)

Aim and purpose (continued)

1. Equipping students: preparing and inspiring students for a life of mission and discipleship at university;
2. Serving churches: connecting students into the heart of local church and encouraging churches to be at the heart of student mission; and
3. Developing student workers: training, resourcing and strengthening all those in church based student ministry.

Included in this is the development and maintenance of a national and international network that will produce and exchange resources to promote student mission.

Objectives and activities

The trustees have established that the aims and purposes of the charity will primarily be reached through working with local churches, their student workers and university students directly. All activities will be focused on providing resources and support in these three areas.

In planning activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. We want every student to have the opportunity to encounter Jesus whilst at university, for them to find a home in their local church and to live out their faith as part of their local, national and the global community through:

- Preparing and distributing resources on spiritual formation and discipleship, the gospel and kingdom mission, and developing a passion and love for Jesus;
- Providing new students with information to access pastoral care in their new environment;
- Encouraging students to be socially involved in the student and wider community; and
- Mission and outreach through enabling, resourcing and training local churches.

ACHIEVEMENTS AND PERFORMANCE

Student Survey

This was the second year of our worldview survey, engaging with students on campuses across the country. We surveyed 1274 students of all faiths and none across 51 university locations. A few key insights gleaned from this survey were that 76% of non-Christian students would go to church if a friend invited them and that whilst most (74%) Students have a Christian friend, only 44% know why their friend is a Christian.

FUSION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Research Projects

Driven by the insights from the worldview survey, in the last year we have commissioned two in-depth research projects to yield further insight into the student generation. The first of these centred on a series of interviews with Christian students to better understand their attitudes and experiences of inviting their friends to church, undertaken by the researcher Joe Warton. The second research project focused on canvassing students on their perspectives on the Bible and was carried out by the market research organisation Savanta, who surveyed over 2000 students in August 2024. Obtaining this research information provides us with a higher level of authority and understanding when it comes to speaking into student culture.

Student Gatherings

In June, we ran the second Wide Awake conference in Loughborough, gathering approximately 125 students and student workers. This was a God-charged event with real hunger and passion for student mission in the room, evidenced by some of the attendees going straight out onto the streets after the event to share the gospel and worship in the town centre! Alongside this event, we also ran a series of Wide Awake Worship Nights, gathering approximately 560 people over seven locations. This included a spontaneous all-night-long prayer and worship gathering in London, attended by 60 people, praying through the night to contend for spiritual awakening amongst the student generation. These events helped catalyse student mission through times of worship and equipping, and we saw salvation across multiple nights, and a profound hunger for God amongst students.

Student Evangelism

In 2023/24, we launched the Student Evangelist Network, seeking to gather students who are at the cutting edge of mission at university, with 45 people signing up to this. We held a number of online calls for this network and are planning to sharpen and tailor the input we provide for this group in the coming year. We delivered Fusion Training on sharing faith, evangelism and building missional small groups to over 600 people in 15 different university locations. This is a real focus area for growth in 2024/25, as we seek to develop our coaching and training offer to churches.

Podcasts

We launched both the Legacy podcast and Student Mission podcast in 2023/24. These podcasts are high-quality video content interviews intended to be sharable across social media and beyond. The Legacy podcast shares the long-term impact of student mission through interviewing people who have led lives shaped by their experience of and involvement with student mission. The Student Mission Podcast interviews current students, who share stories and reflections from how they have shared their faith at university. Both podcasts will continue into the forthcoming academic year and have enhanced our ability to share the impact of student mission with a broader audience and demographic across different platforms. We have had over 2,000 total views on YouTube combined for both podcasts and over 30,000 views of short clips across social media.

FUSION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Funding Streams

Fusion team members continue to raise finance through Ministry Partner Development (MPD), which persists as a highly effective strategy for covering core ministry staff costs for Fusion. We have worked more broadly in the past year to better communicate with our whole partner audience, developing from individual team members communicating to their partner teams. This has meant we have run online calls for partners to attend to hear stories and testimonies of what God is doing, as well as sharpening our email communication by working with a specialist marketing agency, Neighbourhood. In 23/24, we also ran a number of Fusion dinners to invite potential donors to give into specific projects, which proved a highly effective way to attract investment to finance major projects that would not otherwise have been possible. We also had a series of successful trust fund applications and have several funds we are in ongoing conversation with about potential future partnerships in the coming academic year.

Review and summary of the year

The results for the year and state of the charity's affairs at 31 August 2024 are set out in the financial statements on pages 11 to 21 showing income of £702,618 (2023 - £732,322) and expenditure of £692,911 (2023 - £745,273). The charity does not use professional fundraisers or raise funds from the general public.

The charity recorded net incoming resources of £9,707 (2024 - net outgoing resources of £12,951) bringing the total reserves to a surplus of £261,563 (2023 - £251,856) which includes restricted funds of £6,022 (2023 - £6,022).

Principal funding sources

The principal funding sources of the charity continue to be received from the very generous donors and grant funders that the charity is so very thankful to.

Reserves policy

The trustees have a reserves policy to hold in free reserve sufficient sums to cover six months operational expenditure minus salaries, as any fall in support income is mitigated by a contractual reduction in wage costs through the partner raising model. The trustees believe that this reserve sum is adequate to ensure continuity in ministry and cover the costs associated with training, conferencing, student support and travel due to any unforeseen changes in circumstances and revenues.

The charity remains heavily dependent on income from supporters to fulfil its objectives. In particular, 'partner raising' income whereby team members' salaries are directly linked to raising funds for the charity in relationship and partnership with individuals. As a core tenet of the charity's income stream, the trustees have set an additional reserve target calculated at 3 months of total wage costs in the year which they consider sufficient to cover three months of partner raising income should the need arise.

Through the approval and management of appropriate budgets, the charity also ensures it is in a position to maximise investment opportunities. At present, the free reserves, which amount to £255,541, are in line with target. The level of desired reserves will be kept under review each year in the light of the charity's development. In addition to this, the Charity holds restricted funds totalling £6,022 to fund the establishment and development of Fusion Ireland.

FUSION UK

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW (continued)

Investment policy

The charity's memorandum provides the trustees with the power to invest monies not immediately required for its purposes, with the objective of managing resources effectively. The trustees will identify funds not required for short or medium term needs and will designate them for longer term investment. The trustees will consider the risk and benefits of such investments, and where necessary seek advice when selecting investment funds. The ethical stance of the charity is a core consideration for the placement of investment funds.

Pay policy for senior staff

The trustees consider the board of directors, who are also the charity's trustees, and the senior management team which comprises the key management personnel of the charity, responsible for directing, controlling, running and operating the charity on a day to day basis. All directors give their time freely and no director received any remuneration during the year.

RISK REVIEW

Principal risks and uncertainties

The trustees have identified two principal risks, which have been mitigated for, and are sustainable income streams and the potential loss of key personnel as described below:

Firstly, ensuring a consistent and reliable flow of income is crucial for the effective outworking of Fusion's mission. The trustees have mitigated this risk through monitoring and diversifying income streams. Primarily, this is mitigated through the partnership fundraising model (known as Ministry Partnership Development (MPD) within the charity). This is where ministry team members seek to raise 100% of their gross salary from individuals with whom they partner, spreading the risk of income loss across multiple sources, and increasing the number of directly invested stakeholders in the charity. The trustees have also worked with the Fusion Senior Leadership Team to grow income from other sources such as trust funds, Churches, and Major Donors.

Secondly, the Trustees recognise that team turnover can lead to a lack of continuity and direction, as well as a loss of institutional knowledge. To mitigate against this risk area Fusion prioritises the development of a robust team culture. This involves clear and comprehensive job descriptions, ensuring role clarity for each team member. Where possible, Fusion is active in succession planning and knowledge sharing between roles. Additionally, Fusion has established mechanisms for identifying and managing unsatisfactory performance, enabling proactive measures to be taken.

A risk management strategy is in place that consists of an annual review document detailing the risks to the charity and the control measures to be taken. This is prepared by the management team and then reviewed, assessed, and minuted by the board of trustees. The board of trustees along with the ops manager ensure the establishment and continuance of systems and procedures to mitigate those risks.

FUSION UK

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

PLANS FOR FUTURE PERIODS

Research Insights

Both the invitation research and Savanta Bible research will be published in the coming academic year and shared widely to encourage the church, as well as helping underpin training and communications from Fusion. The worldview survey will be repeated in the forthcoming year, continuing to function as both an effective missional tool for conversation, but yielding critical insights into student attitudes towards faith and church.

Students and Scripture

Having been struck by the number of students coming to faith through scripture, we have successfully raised funding for over 1,500 Bibles, which we will give out to hungry students across the country in the coming year. This will be accompanied by online and physical resources to support them in reading the Bible perhaps for the first time and we hope this will prove an effective missional tool for churches to use. Alongside this, we will run a spiritual experiment, inviting non-Christian students to read the Bible everyday for a set period of time and report back on their experiences, acting as a case study for the impact of Bible reading.

New Discipleship Resource

With the wave of increased openness amongst students in having conversations around spirituality and faith, as well as stories of salvation and miraculous encounter, we have identified a gap in effective one-on-one discipleship resources to be used by students. In the coming year, we will draw upon our experience and that of other organisations, to write and deliver a bespoke discipleship resource. This will be aimed at students to disciple other students and we anticipate delivering training content in-person and online to equip the local church to love, welcome and disciple new Christian students.

Do it Again

In the wake of what is an unprecedented level of relationship and unity between student mission organisation, we will help lead and organise a night of prayer and worship called 'Do It Again', contending for revival amongst students in partnership with other organisations. This will be run simultaneously across multiple key locations in the UK and Ireland. This is the first time a truly unified, collaborative prayer gathering has happened with all these organisations together and we are excited at the prospect of what a greater level of unity here will look like going forwards.

Funding

Building on the success of our revamped funding streams strategy, we are planning to run a number of other dinners, including an event with over 100 partners of Fusion. This approach will be supported by continuing to invest time and attention in building relationships with trust funds and major donors open to supporting key projects and initiatives of Fusion. Ministry Partnership Development (MPD) will continue to be a central pillar of our funding strategy and is critical to ensuring the sustainability of our operational model.

FUSION UK

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. observe the methods and principals in the Charities Statement of Recommended Practice (SORP);
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

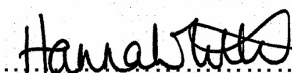
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER

Daniel Styles of Lifestyles Accountancy Limited has signified his willingness to continue in office and a resolution for his re-appointment will be proposed at the forthcoming annual general meeting.

This report was approved by the board of trustees on 29 January 2025 and signed on its behalf by:


.....

Hannah Miller - Trustee board chair

FUSION UK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FUSION UK

FOR THE YEAR ENDED 31 AUGUST 2024

I report to the trustees on my examination of the financial statements of Fusion UK ('the charity') for the year ended 31 August 2024, which are set out on pages 11 to 21.

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 as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake this examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of 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 accounts to be reached.



.....
Daniel Styles FCA (Independent examiner)

Dated: 3 February 2025

for and on behalf of Lifestyles Accountancy Limited

39 Kirklees Road, Southport, PR8 4RB

FUSION UK

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOMING RESOURCES					
Donations and similar income:					
Donations received	3	531,932	-	531,932	539,023
Income tax recoverable		70,547	-	70,547	86,886
Income from grant making trusts	4	71,013	-	71,013	70,750
Charitable activities:					
Training and conference fees		4,815	-	4,815	7,101
Sale of training materials		21,235	-	21,235	20,320
Investments					
Investment income	5	3,076	-	3,076	8,242
TOTAL INCOMING RESOURCES		702,618	-	702,618	732,322
RESOURCES EXPENDED					
Raising funds	6	16,193	-	16,193	21,723
Charitable activities	7	672,348	-	672,348	722,348
Governance costs	8	4,370	-	4,370	1,202
TOTAL RESOURCES EXPENDED		692,911	-	692,911	745,273
NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR		9,707	-	9,707	(12,951)
OTHER RECOGNISED GAINS					
Unrealised investment gain		-	-	-	177
NET MOVEMENT IN FUNDS		9,707	-	9,707	(12,774)
Fund balances at 1 September		245,834	6,022	251,856	264,630
Fund balances at 31 August		255,541	6,022	261,563	251,856

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 14 - 21 form part of these financial statements.

FUSION UK

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	Total funds 2024 £	Total funds 2023 £
FIXED ASSETS			
Tangible assets	10	6,345	11,582
Investments	11	-	-
		<u>6,345</u>	<u>11,582</u>
CURRENT ASSETS			
Stocks of resources		24,153	28,207
Debtors and prepayments	12	19,882	8,368
Cash at bank and in hand		236,231	226,520
		<u>280,266</u>	<u>263,095</u>
CREDITORS: Amounts falling due within one year	13	25,048	22,821
NET CURRENT ASSETS		<u>255,218</u>	<u>240,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>261,563</u>	<u>251,856</u>
FUNDS			
Restricted funds		6,022	6,022
Unrestricted funds:	14		
General funds		255,541	245,834
TOTAL FUNDS		<u>261,563</u>	<u>251,856</u>

For the year ending 31 August 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 January 2025, and are signed on behalf of the board by:



Hannah Miller - Director

The notes on pages 14 - 21 form part of these financial statements.

FUSION UK

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2024

	Notes	Total funds 2024 £	Total funds 2023 £
Net cash flow from operating activities	17	7,465	(56,163)
Cash flow from investing activities			
Payments to acquire tangible asstes		(830)	-
Receipts from sale of investments		-	184,659
Interest received	5	3,076	8,242
Net cash flow from investing activities		2,246	192,901
Net increase / (decrease) in cash and cash equivalents		9,711	136,738
Cash and cash equivalents as at 1 September 2023		226,520	89,782
Cash and cash equivalents at 31 August 2024		236,231	226,520

The notes on pages 14 - 21 form part of these financial statements.

FUSION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 GENERAL INFORMATION

Fusion UK is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in the Legal and Administration details on page 1. Details of the charity's operations are provided in the Trustees Report starting at page 3.

2 ACCOUNTING POLICIES

a Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis, under the historical cost convention and include the results of the charity which are described in the Trustees Report and all of which are continuing. The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

b Incoming resources

All income is included in the Statement of Financial Activities when the charity is legally entitled to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

c Resources expended

Liabilities are recognised on the accruals basis. Expenditure is recognised in the period in which it is incurred and includes any attributable VAT which cannot be recovered. Costs which are identified as relating to restricted activities are allocated directly to those activities. Costs which relate to the general running of the charity are allocated against unrestricted funds, and within the Statement of Financial Activities these expenses are shown as costs of generating funds and costs in furtherance of charitable objects.

d Fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Leasehold improvements	- straight line over the period of the lease
Computer equipment	- straight line over 3 years

FUSION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2 ACCOUNTING POLICIES (continued)

e Investments

Investments are included at market value and any unrealised gains and losses recognised in the Statement of Financial Activities as they occur.

f Fund accounting

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are part of unrestricted funds and are amounts the trustees have set aside to cover particular expenditure.

Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent.

g Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recovered by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

h Pension scheme

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

i Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 DONATIONS RECEIVED

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Individuals	442,765	-	442,765	432,521
Churches	76,701	-	76,701	99,922
Other organisations	12,466	-	12,466	6,580
	<u>531,932</u>	<u>-</u>	<u>531,932</u>	<u>539,023</u>

FUSION UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

4 INCOME FROM GRANT MAKING TRUSTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trusts and organisations	71,013	-	71,013	70,750
	<u>71,013</u>	<u>-</u>	<u>71,013</u>	<u>70,750</u>

5 INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Listed investments	-	-	-	8,053
Interest on cash deposits	3,076	-	3,076	189
	<u>3,076</u>	<u>-</u>	<u>3,076</u>	<u>8,242</u>

6 COST OF RAISING FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Publicity costs	16,193	-	16,193	21,723
	<u>16,193</u>	<u>-</u>	<u>16,193</u>	<u>21,723</u>

FUSION UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

7 COST OF CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Resources	19,281	-	19,281	10,027
Events	33,667	-	33,667	16,049
Salaries and other staff costs	503,386	-	503,386	581,973
Travel and other staff expenses	49,127	-	49,127	53,180
Premises costs	11,305	-	11,305	9,867
Telephone and communications	21,861	-	21,861	14,726
Electronic media and computers	7,179	-	7,179	8,551
Other office costs	20,475	-	20,475	22,184
Depreciation	6,067	-	6,067	5,791
	672,348	-	672,348	722,348

8 GOVERNANCE COSTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examination	1,046	-	1,046	1,046
Legal and sundry governance	3,324	-	3,324	156
	4,370	-	4,370	1,202

FUSION UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9 STAFF COSTS

No remuneration or expenses were paid to trustees during the year (2023 - £nil). The staff costs of the remaining staff were:

	2024 £	2023 £
Wages and salaries	443,628	509,041
Social security costs	28,720	35,011
Pension costs	31,038	37,921
	<u>503,386</u>	<u>581,973</u>

The average weekly number of staff employed by the charity during the year was as follows:

	2024	2023
Direct charitable work	14	21
Administration	4	4
	<u>18</u>	<u>25</u>

No employee earned £60,000 per annum or more during the year.

10 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office and computer equipment £	Total £
Cost			
At 1 September 2023	40,539	5,781	46,320
Additions	-	830	830
At 31 August 2024	<u>40,539</u>	<u>6,611</u>	<u>47,150</u>
Depreciation			
At 1 September 2023	28,957	5,781	34,738
Charge for year	5,791	276	6,067
At 31 August 2024	<u>34,748</u>	<u>6,057</u>	<u>40,805</u>
Net book value			
At 31 August 2024	<u>5,791</u>	<u>554</u>	<u>6,345</u>
At 1 September 2023	<u>11,582</u>	<u>-</u>	<u>11,582</u>

FUSION UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

11 INVESTMENTS

Investments represent units held in equities investment fund for charities.

	2024	2023
	£	£
Market valuation		
At 1 September 2023	-	184,482
Increase in unrealised gains	-	177
Disposal	-	(184,659)
At 31 August 2024	-	-
Original Cost		
At 1 September 2023	-	200,000
Disposal	-	(200,000)
31 August 2024	-	-

12 DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Income tax recoverable	18,122	4,500
Other debtors and prepayments	1,760	3,868
	19,882	8,368

13 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Taxation and social security	5,487	7,942
Accruals	14,646	1,046
Other creditors	4,915	13,833
	25,048	22,821

FUSION UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14 ANALYSIS OF FUNDS

	Balance at 1 Sep 23	Incoming resources	Outgoing resources	Unrealised losses	Balance at 31 Aug 24
Unrestricted funds:					
General funds	245,834	702,618	692,911	-	255,541
Restricted funds:					
Fusion Ireland	6,022	-	-	-	6,022
Total funds:	<u>251,856</u>	<u>702,618</u>	<u>692,911</u>	<u>-</u>	<u>261,563</u>

Fusion Ireland: A grant was received from WCFI designated toward the setup costs of Fusion in Ireland and is expected to be utilised in the year ahead.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	6,345	-	6,345
Net current assets	249,196	6,022	255,218
	<u>255,541</u>	<u>6,022</u>	<u>261,563</u>

16 GROSS OBLIGATIONS UNDER OPERATING LEASING AGREEMENTS

As at 31 August 2024, the charity had annual commitments under non-cancellable leases as follows:

	2024 £	2023 £
No later than one year	-	5,562
Later than one year but not later than 5 years	-	-
	<u>-</u>	<u>5,562</u>

FUSION UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

17 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the year	9,707	(12,774)
Interest receivable	(3,076)	(8,242)
Depreciation and impairment of tangible fixed assets	6,066	5,791
Unrealised (gains) / losses on investments	-	(177)
(Increase) / decrease in stock	4,054	3,750
(Increase) / decrease in debtors	(11,514)	7,592
Increase / (decrease) in creditors	2,227	(52,104)
Net cash flow from operating activities	<u>7,465</u>	<u>(56,163)</u>

18 RELATED PARTY TRANSACTIONS

The trustees confirm that there were no known related party transactions that took place during the year (2023 - none).