

**REGISTERED COMPANY NUMBER: 05088258 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1104101**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 29 September 2021**  
**for**  
**Fusionarts Limited**

Freeman Carr  
Chartered Certified Accountants  
The Gatehouse  
2 Devonhurst Place  
Heathfield Terrace  
Chiswick  
London  
W4 4JD

## **Fusionarts Limited**

### **Report of the Trustees for the Year Ended 29 September 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 September 2021. The trustees have adopted the provisions of 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).

#### **Objectives and activities**

##### **Objectives and activities**

It is to promote, maintain and advance education in the arts by the provision of facilities and training for artists. To provide facilities to encourage knowledge, understanding and appreciation of the applied arts through exhibitions and education with the object of giving the widest possible access to all members of the public, in particular the inhabitants of Kingston Upon Thames, the county of Surrey and the London area.

#### **Principal activities**

Currently the operations and continuing development of the studios as a focus point for artists in Kingston, the support given to the Kingston University art students. The holding or exhibitions of work both to the studio artists and students. Working with the University and Borough to establish more permanent displays of the work of local artists for the benefits of the community.

#### **Social investments**

Given that this charity is in its infancy as and when surplus funds exist it is the intention of the trustees that the monies should be invested in a savings account with their bankers Lloyds TSB. This policy will be reviewed annually in the light of the progress made.

#### **Independent examiner**

A resolution will be proposed at the Annual general meeting that Ms Lisa Carr of Freeman Carr be re-appointed as Independent Examiner to the charity for the ensuing year.

#### **Structure, governance and management**

##### **Governing document**

The constitution adopted on 14 February 2004 is governing document of the charity. The charity was established under the constitution which established the objects and powers of the charity and is governed under its constitution.

#### **Recruitment and appointment of new trustees**

Under the terms of the charity's constitution, management of the charities affairs is vested in a board of trustees. The board of trustees has the right to appoint members to the board either as additional members or to fill any casual vacancies.

#### **Financial Review**

These are shown in the accompanying financial statements and reflect the continuing financial stability of the charity. As disclosed more fully in the notes to the financial statements, FusionArts has future financial commitments under the lease of the four floors at 53 Eden Street, Kingston. The lease whilst five years has a break clause after three years. The charity's reserve at the end of the year is £45,796 all of which is unrestricted.

## **Fusionarts Limited**

### **Report of the Trustees for the Year Ended 29 September 2021**

#### **Structure, governance and management**

##### **Trustee induction and training**

The chair of the trustees is responsible for the induction of any new trustees which involves awareness of trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The essential trustee: What you need to know'.

##### **Principal funding sources**

The principal funding source for the charity is currently by way of rental income from artists for the use of studios.

##### **Reserves policy**

Reserves are held to cover unexpected expenditure; in addition, reserves will be needed to overcome main risks to the organisation. Whilst the current level of reserves are sufficient, it is the trustees' view that it is prudent to ensure that reserves are increased in future years to provide financial flexibility over the forthcoming challenges.

#### **Reference and administrative details**

##### **Registered Company number**

05088258 (England and Wales)

##### **Registered Charity number**

1104101

##### **Registered office**

53 Eden Street  
Kingston Upon Thames  
Surrey  
KT1 1BW

##### **Trustees**

B O'Mahoney  
P Steinthal  
Ms T Kind

##### **Company Secretary**

Ms R Piper

##### **Independent Examiner**

Freeman Carr  
Chartered Certified Accountants  
The Gatehouse  
2 Devonhurst Place  
Heathfield Terrace  
Chiswick  
London  
W4 4JD

Approved by order of the board of trustees on ..... and signed on its behalf by:

**Fusionarts Limited**

**Report of the Trustees  
for the Year Ended 29 September 2021**

.....  
Ms T Kind - Trustee

## **Independent Examiner's Report to the Trustees of Fusionarts Limited**

### **Independent examiner's report to the trustees of Fusionarts Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 September 2021.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts 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**

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with 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.

Lisa Carr  
FCCA  
Freeman Carr  
Chartered Certified Accountants  
The Gatehouse  
2 Devonhurst Place  
Heathfield Terrace  
Chiswick  
London  
W4 4JD

Date: .....

# Fusionarts Limited

## Statement of Financial Activities for the Year Ended 29 September 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>Income and endowments from</b>			
Other trading activities	2	-	25,870
Investment income	3	92,817	64,985
<b>Total</b>		92,817	90,855
<b>Expenditure on</b>			
Raising funds	4	91,385	79,747
Other		8,663	3,558
<b>Total</b>		100,048	83,305
<b>NET INCOME/(EXPENDITURE)</b>		(7,231)	7,550
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		53,027	45,477
<b>Total funds carried forward</b>		45,796	53,027

The notes form part of these financial statements

**Fusionarts Limited****Balance Sheet  
29 September 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>Current assets</b>			
Debtors	10	10,260	10,260
Cash at bank		39,898	47,092
		<hr/> 50,158	<hr/> 57,352
<b>Creditors</b>			
Amounts falling due within one year	11	(4,362)	(4,325)
		<hr/>	<hr/>
<b>Net current assets</b>		<hr/> 45,796	<hr/> 53,027
<b>Total assets less current liabilities</b>		45,796	53,027
<b>NET ASSETS</b>		<hr/> 45,796	<hr/> 53,027
<b>Funds</b>	12		
Unrestricted funds		45,796	53,027
<b>Total funds</b>		<hr/> 45,796	<hr/> 53,027

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of 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 financial statements, so far as applicable to the charitable company.

**Fusionarts Limited**

**Balance Sheet - continued**  
**29 September 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
T Kind - Trustee



**Notes to the Financial Statements  
for the Year Ended 29 September 2021**

**1. Accounting policies**

**Basis of preparing the financial statements**

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.

**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.

**Tangible fixed assets**

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

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

# Fusionarts Limited

## Notes to the Financial Statements - continued for the Year Ended 29 September 2021

### 2. Other trading activities

	2021 £	2020 £
Covid Grant	-	25,870

### 3. Investment income

	2021 £	2020 £
Rents received	92,817	64,985

### 4. Raising funds

#### Raising donations and legacies

	2021 £	2020 £
Staff costs	36,250	30,000
Other operating leases	29,187	14,560
Rates and water	1,348	3,075
Insurance	873	873
Light and heat	18,234	16,326
Telephone	1,655	1,787
Postage and stationery	1,289	2,138
Fundraising Activities	700	7,181
Cleaning & Refuse Collection	1,433	2,460
Exhibition & Display	206	1,347
Support costs	110	-
	91,285	79,747

### 5. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation - owned assets	-	273
Other operating leases	29,187	14,560

**Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021**

**6. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 29 September 2021 nor for the year ended 29 September 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 29 September 2021 nor for the year ended 29 September 2020.

**7. Staff costs**

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**8. Comparatives for the statement of financial activities**

	Unrestricted fund £
<b>Income and endowments from</b>	
Other trading activities	25,870
Investment income	64,985
<b>Total</b>	<u>90,855</u>
<b>Expenditure on</b>	
Raising funds	79,747
Other	3,558
<b>Total</b>	<u>83,305</u>
<b>NET INCOME</b>	<u>7,550</u>
<b>Reconciliation of funds</b>	
<b>Total funds brought forward</b>	45,477
<b>Total funds carried forward</b>	<u>53,027</u>

**Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021**

**9. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>			
At 30 September 2020 and 29 September 2021	26,964	1,094	28,058
<b>Depreciation</b>			
At 30 September 2020 and 29 September 2021	26,964	1,094	28,058
<b>Net book value</b>			
At 29 September 2021	-	-	-
At 29 September 2020	-	-	-

**10. Debtors: amounts falling due within one year**

	2021 £	2020 £
Other debtors	7,344	7,344
Prepayments and accrued income	2,916	2,916
	10,260	10,260

**11. Creditors: amounts falling due within one year**

	2021 £	2020 £
Social security and other taxes	(1,670)	(840)
Wages Control Account	4,112	3,334
Accrued expenses	1,920	1,831
	4,362	4,325

**12. Movement in funds**

	At 30/9/20 £	Net movement in funds £	At 29/9/21 £
<b>Unrestricted funds</b>			
General fund	53,027	(7,231)	45,796
<b>TOTAL FUNDS</b>	53,027	(7,231)	45,796

Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021

12. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	92,817	(100,048)	(7,231)
<b>TOTAL FUNDS</b>	<u>92,817</u>	<u>(100,048)</u>	<u>(7,231)</u>

Comparatives for movement in funds

	At 30/9/19 £	Net movement in funds £	At 29/9/20 £
<b>Unrestricted funds</b>			
General fund	45,477	7,550	53,027
<b>TOTAL FUNDS</b>	<u>45,477</u>	<u>7,550</u>	<u>53,027</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	90,855	(83,305)	7,550
<b>TOTAL FUNDS</b>	<u>90,855</u>	<u>(83,305)</u>	<u>7,550</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 30/9/19 £	Net movement in funds £	At 29/9/21 £
<b>Unrestricted funds</b>			
General fund	45,477	319	45,796
<b>TOTAL FUNDS</b>	<u>45,477</u>	<u>319</u>	<u>45,796</u>

**Notes to the Financial Statements - continued  
for the Year Ended 29 September 2021**

**12. Movement in funds - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	183,672	(183,353)	319
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>183,672</u>	<u>(183,353)</u>	<u>319</u>

**13. Related party disclosures**

There were no related party transactions for the year ended 29 September 2021.

**Fusionarts Limited****Detailed Statement of Financial Activities  
for the Year Ended 29 September 2021**

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Other trading activities</b>		
Covid Grant	-	25,870
<b>Investment income</b>		
Rents received	92,817	64,985
<b>Total incoming resources</b>	92,817	90,855
<b>Expenditure</b>		
<b>Raising donations and legacies</b>		
Wages	36,250	30,000
Other operating leases	29,187	14,560
Rates and water	1,348	3,075
Insurance	873	873
Light and heat	18,234	16,326
Telephone	1,655	1,787
Postage and stationery	1,289	2,138
Fundraising Activities	700	7,181
Cleaning & Refuse Collection	1,433	2,460
Exhibition & Display	206	1,347
	91,175	79,747
<b>Other trading activities</b>		
Cleaning & Refuse Collection	100	-
<b>Support costs</b>		
<b>Management</b>		
Travelling & Subsistence	110	-
<b>Finance</b>		
Bank charges	83	77
Depreciation of tangible fixed assets	-	274
	83	351
<b>Information technology</b>		
Entertainment	251	-
Repairs and renewals	5,868	620
	6,119	620

This page does not form part of the statutory financial statements

**Fusionarts Limited****Detailed Statement of Financial Activities  
for the Year Ended 29 September 2021**

	2021 £	2020 £
<b>Information technology</b>		
<b>Governance costs</b>		
Accountancy fees	2,461	2,587
Total resources expended	100,048	83,305
<b>Net (expenditure)/income</b>	<u>(7,231)</u>	<u>7,550</u>

This page does not form part of the statutory financial statements



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for the Year Ended 29 September 2021**

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