

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 2022
for
Fusionarts Limited

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

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for the Year Ended 29 September 2022**

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Fusionarts Limited

Report of the Trustees for the Year Ended 29 September 2022

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 2022. 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 aims

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 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.

Public benefit

The Trustees comply with section 17(5) of the Charities Act and in carrying out the aims and objectives have had due regard to the Charity Commission's public benefit guidance.

The induction briefing for new Trustees includes coverage of the Commission's guidance.

Social investments

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.

Fusionarts Limited

Report of the Trustees for the Year Ended 29 September 2022

Structure, governance and management

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 reserves at the end of the year is £21,900 (2021: £45,796) all of which is unrestricted.

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

Principal address

17 Apex Drive
Frimley
Surrey
GU16 7AF

Trustees

B O'Mahoney
P Steinthal
Ms T Kind
J McCarthy (appointed 30/9/2022)

Company Secretary

Ms R Piper

Fusionarts Limited

**Report of the Trustees
for the Year Ended 29 September 2022**

Reference and administrative details

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 28 June 2023 and signed on its behalf by:

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 2022.

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

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

28 June 2023

Fusionarts Limited

Statement of Financial Activities for the Year Ended 29 September 2022

		2022 Unrestricted fund £	2021 Total funds £
Income and endowments from	Notes		
Charitable activities			
Charitable Activities		101,224	92,817
Expenditure on			
Raising funds	2	120,152	97,253
Other		4,968	2,795
Total		125,120	100,048
NET INCOME/(EXPENDITURE)		(23,896)	(7,231)
Reconciliation of funds			
Total funds brought forward		45,796	53,027
Total funds carried forward		21,900	45,796

The notes form part of these financial statements

Fusionarts Limited**Balance Sheet
29 September 2022**

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
Current assets			
Debtors	10	10,082	11,930
Cash at bank		18,671	39,898
		<u>28,753</u>	<u>51,828</u>
Creditors			
Amounts falling due within one year	11	(6,853)	(6,032)
		<u>21,900</u>	<u>45,796</u>
Net current assets			
		<u>21,900</u>	<u>45,796</u>
Total assets less current liabilities		21,900	45,796
		<u>21,900</u>	<u>45,796</u>
NET ASSETS		<u>21,900</u>	<u>45,796</u>
Funds	12		
Unrestricted funds		21,900	45,796
		<u>21,900</u>	<u>45,796</u>
Total funds		<u>21,900</u>	<u>45,796</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 September 2022 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 2022**

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 28 June 2023 and were signed on its behalf by:

T Kind - Trustee

**Notes to the Financial Statements
for the Year Ended 29 September 2022**

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.

Fixture and Fittings	25% Straight line
Computer equipment	25% Straight line

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.

**Notes to the Financial Statements - continued
for the Year Ended 29 September 2022**

1. Accounting policies - continued

Financial instruments

The charity only enters into basic financial transactions that result in the recognition of financial assets and liabilities like cash and bank balances, trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Raising funds

Raising donations and legacies

	2022	2021
	£	£
Staff costs	36,050	36,250
Rent	37,916	29,187
Rates and water	2,406	1,348
Insurance	873	873
Light and heat	31,718	18,234
Telephone	1,860	1,655
Postage and stationery	949	1,289
Fundraising Activities	550	700
Cleaning & Refuse Collection	1,984	1,433
Exhibition & Display	468	206
Repairs and renewals	5,378	5,868
Support costs	-	110
	<u>120,152</u>	<u>97,153</u>

3. Support costs

These all relate to charitable activities and have been allocated as such.

**Notes to the Financial Statements - continued
for the Year Ended 29 September 2022**

4. Net income/(expenditure)

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

	2022	2021
	£	£
Rent	<u>37,916</u>	<u>29,187</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 29 September 2022 nor for the year ended 29 September 2021.

Trustees' expenses

During the year trustees were paid expenses for travel and subsistence for £217.35.

6. Staff costs

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

	2022	2021
	1	1
Administration	<u>1</u>	<u>1</u>

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

7. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from Charitable activities	
Charitable Activities	<u>92,817</u>
Expenditure on	
Raising funds	97,253
Other	<u>2,795</u>
Total	<u>100,048</u>
NET INCOME/(EXPENDITURE)	(7,231)
Reconciliation of funds	
Total funds brought forward	53,027

**Notes to the Financial Statements - continued
for the Year Ended 29 September 2022**

7. Comparatives for the statement of financial activities - continued

Unrestricted
fund
£

Total funds carried forward

45,796

8. Governance costs

A sum of 1,920 has been allowed for in the accounts for examining the accounts for the year ended 29 September 2022.

9. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 30 September 2021 and 29 September 2022	<u>26,964</u>	<u>1,094</u>	<u>28,058</u>
Depreciation			
At 30 September 2021 and 29 September 2022	<u>26,964</u>	<u>1,094</u>	<u>28,058</u>
Net book value			
At 29 September 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 29 September 2021	<u>-</u>	<u>-</u>	<u>-</u>

10. Debtors: amounts falling due within one year

	2022 £	2021 £
Other debtors	7,344	7,344
Social Security	2,738	1,670
Prepayments and accrued income	-	2,916
	<u>10,082</u>	<u>11,930</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 September 2022**

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Wages Control Account	4,934	4,112
Accrued expenses	1,919	1,920
	<u>6,853</u>	<u>6,032</u>

12. Movement in funds

	At 30/9/21 £	Net movement in funds £	At 29/9/22 £
Unrestricted funds			
General fund	45,796	(23,896)	21,900
	<u>45,796</u>	<u>(23,896)</u>	<u>21,900</u>
TOTAL FUNDS	<u>45,796</u>	<u>(23,896)</u>	<u>21,900</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,224	(125,120)	(23,896)
	<u>101,224</u>	<u>(125,120)</u>	<u>(23,896)</u>
TOTAL FUNDS	<u>101,224</u>	<u>(125,120)</u>	<u>(23,896)</u>

Comparatives for movement in funds

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

**Notes to the Financial Statements - continued
for the Year Ended 29 September 2022**

12. Movement in funds - continued

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

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

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

	At 30/9/20 £	Net movement in funds £	At 29/9/22 £
Unrestricted funds			
General fund	53,027	(31,127)	21,900
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>53,027</u>	<u>(31,127)</u>	<u>21,900</u>

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 £
Unrestricted funds			
General fund	194,041	(225,168)	(31,127)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>194,041</u>	<u>(225,168)</u>	<u>(31,127)</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 September 2022**

13. Related party disclosures

There were no related party transactions for the year ended 29 September 2022.

Fusionarts Limited**Detailed Statement of Financial Activities
for the Year Ended 29 September 2022**

	2022 £	2021 £
Income and endowments		
Charitable activities		
Rent receivable	101,224	92,817
Total incoming resources	101,224	92,817
Expenditure		
Raising donations and legacies		
Wages	36,050	36,250
Rent	37,916	29,187
Rates and water	2,406	1,348
Insurance	873	873
Light and heat	31,718	18,234
Telephone	1,860	1,655
Postage and stationery	949	1,289
Fundraising Activities	550	700
Cleaning & Refuse Collection	1,984	1,433
Exhibition & Display	468	206
Repairs and renewals	5,378	5,868
	120,152	97,043
Other trading activities		
Cleaning & Refuse Collection	-	100
Support costs		
Management		
Advertising	1,050	-
Travelling & Subsistence	359	110
Computer expenses	996	-
Entertainment	-	251
	2,405	361
Finance		
Bank charges	84	83
Governance costs		
Accountancy fees	2,479	2,461
Total resources expended	125,120	100,048
Net expenditure	(23,896)	(7,231)

This page does not form part of the statutory financial statements