

**COMPANY REGISTRATION NUMBER: 08272363**

**CHARITY REGISTRATION NUMBER: 1152721**

**Global Fusion Music & Arts  
Company Limited by Guarantee  
Unaudited Financial Statements  
5 April 2021**

**N M KHAN & ASSOCIATES LTD.**

Chartered Accountants  
Quayside House  
Quayside  
Chatham Maritime  
ME4 4QZ

**Global Fusion Music & Arts**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 5 April 2021**

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# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 5 April 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

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

**Registered charity name** Global Fusion Music & Arts

**Charity registration number** 1152721

**Company registration number** 08272363

**Principal office and registered office** 55 Gurdon Road  
Charlton  
London  
SE7 7RP

#### **The trustees**

B A Brown	(Appointed 16 December 2020)
E C Deppa	
W J Higgs	(Resigned 1 October 2020)
H I Homes	(Appointed 1 November 2020)
G Katumba	
D J Low	(Appointed 16 December 2020)
S M Mann	
E O Oke	
A Saini	
B S A Wood	
S Wood	

**Company secretary** Gillian Mary Swan

**Independent examiner** Nila M Khan FCA N M Khan & Associates Ltd.

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

We are a private company limited by guarantee and a registered charity with the Charity Commission for England and Wales Number 1152721.

In accordance with the Memorandum of Association, the charity is managed by the trustees.

# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 5 April 2021**

#### **Objectives and activities**

The purposes of the charity are:

- To advance education for the public benefit, with particular reference to public appreciation of music and arts in all its forms and within this, promoting a knowledge and understanding of music and arts.
- To promote public appreciation of arts for the public benefit, including but not limited to the arts of music, drama, dance and poetry.
- The promotion of equality and diversity for the public benefit by promoting activities to foster understanding between people from diverse backgrounds.

The vision that shapes our annual activities is the promotion and fostering of knowledge and the appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of music, drama, dance, art and poetry. The charity also has the general aim of contributing to the quality of life of the Royal Borough of Greenwich and wider public, through the provision of exciting, challenging and accessible community music, art and drama events and workshops from a wide variety of countries and cultures.

Our charity relies on grants, membership fees, donations, sponsorship, fundraising activities and the income from tickets, CDs and download sales. In setting the prices for tickets the trustees give careful consideration to accessibility of events for those on low incomes.

Strategies employed to achieve the charity's aims are to:

- Present a broad range of music events, theatre productions and art exhibitions for the enjoyment and education of the local community and beyond.
- Offer opportunities for a broad range of people to get involved in arts activities and develop new skills and interests
- Provide training and work experience for unemployed people in the locality
- Provide workshop leaders for schools and other organisations in London and Greater London
- Celebrate the diversity of cultures in our society by programming events involving artists from a wide variety of cultures and countries

GFMA has seven major areas of activity: music events and theatrical performances, art/photographic exhibitions, educational workshops, World Film Screenings, World Music/Art festivals, Health and Wellbeing sessions and training and internships in Film and Sound Production and Office Administration. GFMA encourages public participation and volunteering in the community events and workshops, providing work experience and training in many aspects of theatre, arts, filming and sound production, photography, marketing and general office duties, however this year, activities have been restricted to online participation due to COVID 19 and it has not been possible to provide work experience or training, due to Government regulations. GFMA has an online shop selling CDs and downloads, with music on the GFMA record label. With funding provided by the local housing association we are able to provide free fortnightly community workshops in African Drumming, Singing, Zumba, Jewellery Making and weekly sessions of Yoga and two of Tai Chi. There is also a monthly Writers Group Due to COVID 19 Government Regulations , GFMA applied for extra funding from various sources this year in order to increase the number and variety of these workshops and to

# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 5 April 2021**

produce most of its activities on line, but because of covid restrictions, drumming and jewellery making were dropped from the programme as they did not work online. Access to our many of the events and activities is free and we endeavour to ensure ticket prices are kept to the minimum in order to make them as accessible to as many people as possible. In addition, the provision of these varied opportunities also promotes healthy lifestyle, social cohesion and general well-being, in line with the GFMA objects.

The Trustees have given due consideration to the charity commissions published guidance on public benefit requirements under the charities act 2011.

# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 5 April 2021**

#### **Achievements and performance**

##### **Music and Art Events, World Cinema Nights, Stage Performances and Festivals**

Global Fusion Music & Arts (GFMA) usually produce concerts, festivals and/or theatrical performances, at least three times a month and art exhibitions usually at least twice yearly, at local community centres, art galleries, theatres and other venues in and around Greenwich Borough and the South of England. The programme is comprised from a mixture of cultures, styles and genre, to cater for a wide range of tastes and interests and fulfils the objects of our charity. Events are advertised widely throughout the borough, through social the local press, leafleting and the borough website and outside the borough through our website, and our mail and emailing lists and social media, to encourage wide and diverse audiences, as stated in our strategy, however this year, GFMA has had to restrict advertising to social media and online platforms. During the period covered by our report, there have been two, nationwide lockdowns due to the COVID 19th pandemic. The GFMA Community Office has been closed and the Charity has been run from 55 Gurdon Road, SE7 7RP - the home of its founders and other volunteers working from their homes. GFMA has had to move most of its events and activities online through the platform of Zoom. GFMA have been successful in securing funding to produce these. They have included ten World Music Night and ten Poetry, Spoken Word and Music Night events. In addition, online events were planned and produced strategically throughout the year around the dates of important cultural events e.g. Black History Month, Fare Trade Fortnight,, St George's Day, International Women's Day, Diwali, International Day of Peace, Chinese New Year Holocaust Memorial Day etc. Online musical concerts have ranged from a Wassail night to album launches for Andrew Theodorou, Jo Girdlestone and Setonji Spirit, online concerts for the Royal Museums Greenwich by six GFMA artists from a variety of cultures, to three live concerts/performances in venues for Black History Month, two featuring the life and work of Ignatious Sachio, one in Shrewsbury House and one in Mycenae House Community Centres. This was written and Performed by the well-known actor, film icon, author and playwright, Patterson Joseph, who is also a now a GFMA Patron. There was an Africa Night concert in Mycenae House. No Festivals, Art Exhibitions nor World Cinema Nights took place this year, due to the Government guidelines on COVID 19, however these free activities have reached a world-wide audience via Zoom.

##### **Educational Programmes and Festivals**

We have provided artists/workshop leaders from around the world to teach a wide variety of arts-based workshops. This year, in conjunction with Charlton Triangle Homes (CTH), we continued to provide free community workshops online in Taiji, Singing, Zumba, Yoga and Children's Art and Craft online on Zoom. GFMA also managed to secure funding to provide additional free online workshops in Keep Fit, Tai Chi, Meditation, Storytelling and Art and three free weekly Counselling sessions, weekly Chat sessions and monthly quiz Night to support those in the community who needed extra support due to COVID. The GFMA Writers Group continued to meet once a month, on Zoom. In addition, GFMA, in conjunction with CTH, put on a week of free workshops for children for Christmas, Easter, Fairtrade Fortnight and Black History Month and a Summer Programme of online workshops aimed at engaging local children, during the summer holidays, in arts activities from diverse cultures. This is in accordance with our objects of of educating for the public benefit. It was not possible to provide certain activities, such as Drumming, online, however these free activities have reached a world-wide audience via Zoom and the number of participants rose significantly.

##### **Training and Work Experience in Film and Sound Production**

No training or work experience took place this year, Due to Government Regulations for COVID 19.

##### **Locations in which the Charity has worked**

# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 5 April 2021**

Usually, the majority of GFMA events have taken place in Mycenae House and Charlton House, both local community centres, or in outside venues and libraries around the borough, Ceilidhs have also taken place in a day care centre in Ladywell and Shrewsbury House Community Centre. Blues Nights and Poetry, Spoken Word and Acoustic Nights are held, monthly, in the Earl of Chatham Pub, Woolwich. The free community workshops, in Valiant House and Mascalls Meeting Rooms and Summer Festivals take place in a variety of locations around the Royal Borough of Greenwich. The GFMA Writers Group meet at the charity's base in Gurdon Road, Charlton. Training and work experience in Film and Sound Production, Digital Design, clerical work and play rehearsals takes place in the GFMA Community Office, Valley Grove Charlton. The community Office has been provided free of charge for GFMA by Charlton Triangle Homes/Peabody. However, this year, due to COVID 19 and Government regulations about this, venues have been closed, most of the time, including the GFMA Community Office and festivals have been banned. Most of the GFMA events and activities have taken place live on Zoom. Three events took place live in venues: two in Mycenae house and one in Shrewsbury House. Training and Work Experience has been cancelled and the charity has been administered from the home of the GFMA Founders, Gurdon Road SE77RP. Other volunteers have carried out work for the charity from their own homes and meetings, including Trustees Meetings, have taken place on Zoom. All advertising has taken place only social media online. All events and free and accessible provided by GFMA this year have been free and accessible to a world-wide audience apart from the three events that were held live in venues and livestreamed on zoom and facebook.

#### **Role and Contribution of Volunteers**

GFMA is very involved in the community and relies on voluntary help. We have a membership of around eighty people. Amongst these are a large group of artists and workshop leaders, many of whom perform for free, or at reduced rates at fundraising events. Many of the members are volunteers who assist at events as stewards, stage and camera and film crew, tickets/ shop sales and some assist with administrative tasks, such as accountancy, editing, leafleting and advertising events. Volunteers come from various local volunteer organisations, including TWIN, GAVS Greenwich Action for Volunteers and Greenwich Inclusion Project, although it has not been possible to work with these organisations and in public locations this year.

#### **Additional Governance Issues**

GFMA has existed as a non-profit making organisation since 2001 and gained charity status on 4 July 2013. We now have nine trustees. They have a range of skills in budgeting, school governorship, business, charitable work and accounting skills and music and arts. The programme of induction to support the trustees in their roles has been disrupted, due to COVID 19, but will be resumed the following year. The charity intends to continue and develop this practice and to encourage trustees to undertake training provided by agencies within Greenwich. A four year Business Plan is being revised and updated. The Project Manager is the mainstay of the charity and has been running the organisation since 2001 when she, the secretary - one of the trustees and two others founded Global Fusion Music & Arts. The charity has a strong local presence particularly through its work funded by the Local Authority, Royal Borough of Greenwich and a local housing association, Charlton Triangle Homes, Shrewsbury House, Charlton and Mycenae House, and The Link community centres and The Ladywell Society, Lewisham Refugee and Migrant Network. Relationships are well-established.

# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 5 April 2021**

#### **Financial review**

The principle sources of funding for GFMA activities this year have been Royal Borough of Greenwich RBG contract funding, a grant for Black History Month and one for Holocaust Memorial Day, Charlton Triangle Homes/Peabody and The National Lottery Community Fund, Tesco's Bags of Health Fund sponsorship from and contract funding from The Royal Museums Greenwich and sponsorship from Mycenae House, Donations, Membership fees and Funding for projects, raised by appeals on Just Giving.

The funds generated have enabled GFMA to run a varied programme of events and workshops as detailed in the section on achievements and performance for the public benefit despite the challenges of COVID 19.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 December 2021 and signed on behalf of the board of trustees by:



Gillian Mary Swan  
Charity Secretary

# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Global Fusion Music & Arts**

**Year ended 5 April 2021**

I report to the trustees on my examination of the financial statements of Global Fusion Music & Arts ('the charity') for the year ended 5 April 2021.

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

As the trustees of the company (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 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 the 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 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.



Nila M Khan FCA  
N M Khan & Associates Ltd.  
Independent Examiner

Quayside House  
Quayside  
Chatham Maritime  
Kent  
ME4 4QZ

17 December 2021

# Global Fusion Music & Arts

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	6,200	—	6,200	8,941
Charitable activities	6	20,664	9,025	29,689	49,900
Other trading activities	7	4,517	—	4,517	22,237
Investment income	8	1	—	1	4
<b>Total income</b>		<u>31,382</u>	<u>9,025</u>	<u>40,407</u>	<u>81,082</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities		10,363	510	10,873	35,213
Expenditure on charitable activities	9,10	18,548	3,840	22,388	47,120
<b>Total expenditure</b>		<u>28,911</u>	<u>4,350</u>	<u>33,261</u>	<u>82,333</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>2,471</u>	<u>4,675</u>	<u>7,146</u>	<u>(1,251)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		6,180	744	6,924	8,175
<b>Total funds carried forward</b>		<u>8,651</u>	<u>5,419</u>	<u>14,070</u>	<u>6,924</u>

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 10 to 17 form part of these financial statements.

**Global Fusion Music & Arts**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**5 April 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	15		1,755	2,340
<b>Current assets</b>				
Debtors	16	1,877		152
Cash at bank and in hand		<u>11,088</u>		<u>5,082</u>
		12,965		5,234
<b>Creditors: amounts falling due within one year</b>	17	<u>650</u>		<u>650</u>
<b>Net current assets</b>			12,315	4,584
<b>Total assets less current liabilities</b>			<u>14,070</u>	<u>6,924</u>
<b>Net assets</b>			<u>14,070</u>	<u>6,924</u>
<b>Funds of the charity</b>				
Restricted funds			5,419	744
Unrestricted funds			<u>8,651</u>	<u>6,180</u>
<b>Total charity funds</b>	18		<u>14,070</u>	<u>6,924</u>

For the year ending 5 April 2021 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 15 December 2021, and are signed on behalf of the board by:



A Saini  
Trustee

The notes on pages 10 to 17 form part of these financial statements.

**Global Fusion Music & Arts**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 5 April 2021**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 55 Gurdon Road, Charlton, London, SE7 7RP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

**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 income or expenditure.

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

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 5 April 2021**

#### **3. Accounting policies *(continued)***

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **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.

# **Global Fusion Music & Arts**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 5 April 2021**

#### **3. Accounting policies *(continued)***

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Global Fusion Music & Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

Global Fusion Music & Arts is a company limited by guarantee and accordingly does not have a share capital. The members of the company are the trustees listed on page 1, in the event that the company is wound up the liability of the members (or anyone who ceased to be a member within one year), is limited to £10, in respect of the guarantee.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations type 1	5,960	5,960	4,277	4,277
<b>Grants</b>				
Grants receivable type 1	—	—	2,184	2,184
<b>Sponsorship</b>				
Sponsorship type 1	240	240	2,480	2,480
	<u>6,200</u>	<u>6,200</u>	<u>8,941</u>	<u>8,941</u>

# Global Fusion Music & Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income from charitable activities type 1	<u>20,664</u>	<u>9,025</u>	<u>29,689</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other income from charitable activities type 1	<u>45,100</u>	<u>4,800</u>	<u>49,900</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	2,720	2,720	2,797	2,797
Artists Performing Income	—	—	9,314	9,314
Workshop Events	—	—	535	535
Ticket Sales	—	—	8,411	8,411
Music CD & Download Sales	237	237	—	—
Membership Fees	<u>1,560</u>	<u>1,560</u>	<u>1,180</u>	<u>1,180</u>
	<u>4,517</u>	<u>4,517</u>	<u>22,237</u>	<u>22,237</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable type 1	<u>1</u>	<u>1</u>	<u>4</u>	<u>4</u>

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activity type 2	<u>18,548</u>	<u>3,840</u>	<u>22,388</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Activity type 2	<u>42,518</u>	<u>4,602</u>	<u>47,120</u>

# Global Fusion Music & Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

#### 10. Expenditure on charitable activities by activity type

	Grant funding of activities	Total funds 2021	Total fund 2020
	£	£	£
Activity type 2	<u>22,388</u>	<u>22,388</u>	<u>47,120</u>

#### 11. Net Income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>585</u>	<u>780</u>

#### 12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>650</u>	<u>650</u>

#### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was 9 (2020: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - type 1	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or trustees expenses incurred

# Global Fusion Music & Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

#### 15. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 6 April 2020 and 5 April 2021	<u>6,609</u>	<u>6,609</u>
<b>Depreciation</b>		
At 6 April 2020	4,269	4,269
Charge for the year	<u>585</u>	<u>585</u>
At 5 April 2021	<u>4,854</u>	<u>4,854</u>
<b>Carrying amount</b>		
At 5 April 2021	<u>1,755</u>	<u>1,755</u>
At 5 April 2020	<u>2,340</u>	<u>2,340</u>

#### 16. Debtors

	2021 £	2020 £
Trade debtors	1,770	65
Prepayments and accrued income	<u>107</u>	<u>87</u>
	<u>1,877</u>	<u>152</u>

#### 17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>650</u>	<u>650</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
General funds	<u>6,180</u>	<u>31,382</u>	<u>(28,911)</u>	<u>8,651</u>

  

	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
General funds	<u>7,629</u>	<u>76,282</u>	<u>(77,731)</u>	<u>6,180</u>

# Global Fusion Music & Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

#### 18. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>744</u>	<u>9,025</u>	<u>(4,350)</u>	<u>5,419</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>546</u>	<u>4,800</u>	<u>(4,602)</u>	<u>744</u>

#### 19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	1,755	—	1,755
Current assets	10,142	2,823	12,965
Creditors less than 1 year	(650)	—	(650)
<b>Net assets</b>	<u>11,247</u>	<u>2,823</u>	<u>14,070</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	2,340	—	2,340
Current assets	5,234	—	5,234
Creditors less than 1 year	(650)	—	(650)
<b>Net assets</b>	<u>6,924</u>	<u>—</u>	<u>6,924</u>