

COMPANY REGISTRATION NUMBER: 08272363

CHARITY REGISTRATION NUMBER: 1152721

**Global Fusion Music & Arts
Company Limited by Guarantee
Unaudited Financial Statements
5 April 2023**

Capshire UK LLP

4th Floor 86-90 Paul Street
London
EC2A 4NE

Global Fusion Music & Arts
Company Limited by Guarantee
Financial Statements
Year ended 5 April 2023

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Global Fusion Music & Arts

Company Limited by Guarantee

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

Year ended 5 April 2023

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 2023.

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

S Alayo (Appointed 30 September 2022)
B A Brown
E C Deppa
H I Homes
G Katumba
D J Low
S M Mann
E O Oke
A Saini
B S A Wood
S Wood

Company secretary Gillian Mary Swan

Independent examiner Noor Choudhary FCA FCCA

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.

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

Year ended 5 April 2023

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 organizations 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, many activities have continued to take place online due to the COVID 19 restrictions. GFMA has an online shop selling CDs and downloads, with music on the GFMA Record Label. This year, with funding provided by the local housing association Charlton Triangle Homes/Peabody (CTH), we were able to provide free weekly community workshops in African Drumming, Singing, and weekly sessions of Yoga, Meditation and Tai Chi, as well as a wide variety of Children's Workshops, one weekly and others during the school holidays. There are also monthly Writers and Reading Groups and music/art events linked to cultural celebrations, including festivals. GFMA applied for extra funding from various other sources this year,

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Year ended 5 April 2023

including The Royal Brough of Greenwich (RBG), the Tesco Community Fund and Greenwich Health, in order to increase the number and variety workshops provided due to the high demand and need for extra online activities, because of the pandemic. Access to all the online events many of the other events and activities is free and we endeavor to ensure ticket prices are kept to the minimum in order to make them accessible to as many people as possible. 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.

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Year ended 5 April 2023

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 at least twice yearly, at local community centers, art galleries, theatres and other venues in and around Greenwich Borough and the South of England, although, this year, as stated above, many of these have had to be moved online. The programme is comprised from a mixture of cultures, styles and genres, to cater for a wide range of tastes and interests and fulfils the objects of our charity. Events are advertised widely throughout the Royal Borough of Greenwich (RBG) , through social media, the local press - whenever possible, leafleting, posters and banners, borough and venues websites and through the GFMA website (a new website has been in the process of being built this year) and our mail and emailing lists, to encourage wide and diverse audiences, to access the events and activities. This year, however, GFMA has often had to restrict advertising to social media and online platforms. During the period covered by our report, the GFMA Community Office has continued been closed, due to Covid 19 and the Charity has been run from 55 Gurdon Road, SE7 7RP - the home of its founders. Other volunteers and the two new, paid members of staff, have worked from their homes. GFMA has continued to run many of its events and activities online through the platform of Zoom, although the Drumming and Singing Community Workshops and play rehearsals began to take place live in a new local venue: the Community Hall at Fossdene School, SE7 7NH. The free online activities have reached a world-wide audience, as well as the local community. The Community Workshops were funded by Charlton Triangle Homes/Peabody (CTH). Additional funding was secured from Greenwich Health so that extra Tai Chi workshops, in Charlton Park and Yoga workshops, in the Fossdene Community Hall, were provided for 6 weeks during the summer. Monthly Poetry, Spoken Word and Music Nights continued to run online. GFMA provided Children's Workshops during school holidays, funded by CTH (and RBG for Black History

Month) In addition, a mixture of online events and activities and events live in venues have been planned and produced strategically throughout the year around the dates of important cultural events e.g. Black History Month (BHM), Fare Trade Fortnight, St George's Day, International Women's Day, Diwali, a Lunar New Year event for Royal Museums Greenwich, Holocaust Memorial Day, Burns Night, etc, some of which were online and some live in venues. Music events have ranged from a launch event for GFMA Records, live at Mycenae House, featuring performances by GFMA Andrew Theodorou, Jo Girdlestone, Mosi Conde, online concerts, featuring artists from various cultures and a Collection Launch event for the Royal Museums Greenwich, to an Album Launch by the Reggae & Lovers Rock artist, Phiyah Stone, also featuring Milly Namukasa, at Shrewsbury House and Blues Nights in The Earl of Chatham pub Woolwich, where we also had a World Cinema night. GFMA secured funding from RBG to take part in two RBG festivals, this year - one in Gordon Square, Woolwich and one in Charlton Park - and to produce and run a festival in Gallions Reach Park in Thamesmead.

Educational Programmes and Festivals

We have provided artists/workshop leaders from around the world to teach a wide variety of arts-based and well-being workshops. This year, in conjunction with Charlton Triangle Homes (CTH), we continued to provide free community workshops online in Taiji, Singing, Dance Fit, Yoga and Children's Art and Craft online on Zoom and Singing and Drumming workshops live in the Fossdene Community Hall. GFMA also managed to secure funding to provide additional free workshops in Tai Chi, Art, Keep Fit and Yoga, the GFMA Writers, Reading Group and Quiz Night were held 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 educating for the public benefit. Many of these free activities have reached a world-wide audience via Zoom as well as participants in the locality, consequently, the total number of participants rose significantly.

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Year ended 5 April 2023

Additionally, we have provided art/music/well-being workshops in schools, libraries and museums in the local area and beyond.

Training and Work Experience in Film and Sound Production

No training and work experience took place, due to Covid 19 restrictions.

Locations in which the Charity has worked

The majority of GFMA events this year have taken place online this year but some have also taken place in Mycenae House and Charlton House and Shrewsbury House Community Centre all local community centres, or in outside venues, libraries and schools and museums around the RBG. Monthly Blues Nights have begun again in the Earl of Chatham Pub, Woolwich. Some of the free community workshops, have moved to Fossdene School Hall this year, along with rehearsals for plays and music events whilst the others remain online. The Community Hall is a purpose-built venue in the heart of the local community and attached to two local schools. Additional free children's workshops have taken place in Charlton House, Royal Museums Greenwich, Eltham and Plumstead Leisure Centres and Fossdene and Cherry Orchard Schools, in Charlton. Community Summer Festivals this year have taken place in General Gordon Square, Woolwich, Charlton Park and Gallions Reach Park in Thamesmead. The GFMA Writers Group has remained online and a new Reading Group has been formed, which also meets online. The Community Office is provided free of charge for GFMA by Charlton Triangle Homes/Peabody. However, this year, due to COVID 19 this has been closed. 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 and paid staff have carried out work for the charity from their own homes and meetings, including Trustees Meetings, have taken place on Zoom. Most advertising has taken place only social media online, and on the GFMA, RBG and venues' websites, however flyers, posters and banners have been used to advertise live events at venues, in and around the venues and in public RBG. Most events provided by GFMA this year have been free and those online have been accessible to a world-wide audience as well as to the local community.

Paid Staff

This year GFMA applied for funding from the Government Kickstart scheme, designed to help businesses and charities regenerate in the aftermath of the pandemic. This has enabled the charity to employ two A&R Assistants, each for a six-month period from June 2021. This scheme ended in April 2022. This enabled GFMA Record Label to be launched and begin to become established.

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.

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 as soon as possible. The charity intends to continue and develop this practice and to

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Year ended 5 April 2023

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 (RBG) and the local housing association, CTH, Shrewsbury, Charlton and Mycenae Houses, the Earl of Chatham pub, Woolwich, Fossgene and Cherry Orchard Schools, Eltham and Plumstead Libraries, Charlton Champions Group, the Her Centre and The Ladywell Society, Lewisham Refugee and Migrant Network. Relationships are well-established.

Financial review

The principle sources of funding for GFMA activities this year have been Royal Borough of Greenwich RBG for the local festivals and music events, Charlton Triangle Homes/Peabody, Greenwich Health and Tesco Community Fund for free community workshops, 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. Funding for two paid members of staff, each for a six-month period from June 2021, was obtained from the government Kickstart Scheme.

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.

Reserves Policy

Global Fusion Music & Arts will hold reserves in the GFMA - HSBC Money Managers Account. These funds will be held for emergency use only, examples below:

1. Short falls in ticket sales at events.
2. Funding overspend on project/s.
3. Unpaid invoices or bad debts.
4. Shortfalls in funding needs to cover overheads.
5. To purchase assets that are essential for the running of the charity.
6. Support funding for key project/s with a shortfall in funding, to ensure the survival of said project/s.

Global Fusion Music & Arts

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

Year ended 5 April 2023

Plans for future periods

Trustees' Responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

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 2022 and signed on behalf of the board of trustees by:



Gilian 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 2023

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 2022.

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.



Noor Choudhary
FCA FCCA Independent
Examiner

Capshire UK LLP
4th Floor 86-90
Paul Street
London
EC2A 4NE

15 December 2023

Global Fusion Music & Arts

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Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	48,261	747	49,008	36,296
Charitable activities	6	12,569	3,075	15,644	28,531
Other trading activities	7	27,572	–	27,572	12,321
Investment income	8	10	–	10	–
Total income		88,412	3,822	92,234	77,148
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities		48,501	7,861	56,362	44,135
Expenditure on charitable activities	9,10	37,558	–	37,558	28,911
Total expenditure		86,059	7,861	93,920	73,046
Net income and net movement in funds		2,353	(4,039)	(1,686)	4,102
Reconciliation of funds					
Total funds brought forward		8,436	9,736	18,172	14,070
Total funds carried forward		10,789	5,697	16,486	18,172

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 11 to 18 form part of these financial statements.

Global Fusion Music & Arts
Company Limited by Guarantee
Statement of Financial Position
5 April 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	15		1,122	1,496
Current assets				
Debtors	16	10,177		1,150
Cash at bank and in hand		6,887		16,376
		17,064		12,965
Creditors: amounts falling due within one year	17	1,700		850
Net current assets			15,364	16,676
Total assets less current liabilities			16,486	18,172
Net assets			16,486	18,172
Funds of the charity				
Restricted funds			5,697	9,736
Unrestricted funds			10,789	8,436
Total charity funds	18		16,486	18,172

For the year ending 5 April 2022 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 2022, and are signed on behalf of the board by:



Dr Dennis Jun-Yun Low
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Global Fusion Music & Arts
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 5 April 2023

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 (rounded to the nearest pound), 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.

Global Fusion Music & Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

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.

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.

Global Fusion Music & Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

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.

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
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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.

Global Fusion Music & Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

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.

Global Fusion Music & Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

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 £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	6,240	—	6,240
Grants			
Grants receivable	39,121	747	39,868
Sponsorship			
Sponsorship	2,900	—	2,900
	48,261	747	49,008

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	3,593	—	3,593
Grants			
Grants receivable	19,993	12,074	32,068
Sponsorship			
Sponsorship	635	—	635
	24,221	12,074	36,296

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income from charitable activities	12,569	3,075	15,644

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income from charitable activities	20,086	8,445	28,531

Global Fusion Music & Arts

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

7. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fundraising events	26,174	26,174	9,543	9,543
Music CD & Download Sales	122	122	821	821
Membership Fees	1,276	1,276	1,957	1,957
	<u>27,572</u>	<u>27,572</u>	<u>12,321</u>	<u>12,321</u>

8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable type 1	10	10	---	---

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Crew, Workshop Leaders & Artists	37,558	—	37,558

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Crew, Workshop Leaders & Artists	28,911	—	28,911

10. Expenditure on charitable activities by activity type

	Grant funding of activities	Total funds 2023	Total fund 2022
	£	£	£
Crew, Workshop Leaders & Artists	37,558	37,558	28,911

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	374	499

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	850	850

Global Fusion Music & Arts

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

13. Staff costs

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

	2023	2022
	£	£
Wages and salaries	-	9,345
Social security costs	-	28
	<u>-</u>	<u>9,373</u>
	=====	=====

The average head count of employees during the year was 0 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - type 1	<u>0</u>	<u>1</u>
	=====	=====

No employee received employee benefits of more than £60,000 during the year (2021: 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

15. Tangible fixed assets

	Equipment £	Total £
Cost		
At 6 April 2022	6,849	6,849
Additions	-	-
At 5 April 2022	<u>6,849</u>	<u>6,849</u>
	=====	=====
Depreciation		
At 6 April 2022	5,353	5,353
Charge for the year	374	374
At 5 April 2023	<u>5,727</u>	<u>5,727</u>
	=====	=====
Carrying amount		
At 5 April 2023	<u>1,122</u>	<u>1,122</u>
	=====	=====
At 5 April 2022	<u>1,496</u>	<u>1,496</u>
	=====	=====

16. Debtors

	2023	2022
	£	£
Trade debtors	10,028	1,150
Prepayments and accrued income	149	---
	<u>10,177</u>	<u>1,150</u>
	=====	=====

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

17. Creditors: amounts falling due within one year

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	2023 £	2022 £
Accruals and deferred income	1,700	850

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	At 5 April 2023 £
General funds	8,436	88,412	(86,059)	10,789

	At 6 April 2021 £	Income £	Expenditure £	At 5 April 2022 £
General funds	8,651	56,628	(56,843)	8,436

Restricted funds

	At 6 April 2022 £	Income £	Expenditure £	At 5 April 2023 £
Restricted Fund 1 - desc in a/cs	9,736	3,822	(7,861)	5,697

	At 6 April 2021 £	Income £	Expenditure £	At 5 April 2022 £
Restricted Fund 1 - desc in a/cs	5,419	20,519	(16,202)	9,736

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,122	–	1,122
Current assets	9,871	7,193	17,064
Creditors less than 1 year	(1,700)	–	(1,700)
Net assets	9,293	7,193	16,486

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	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,496	–	1,496
Current assets	8,634	8,892	17,526
Creditors less than 1 year	(850)	–	(850)
Net assets	9,280	8,892	18,172