

Company No. 8820015

Charity No. 1156127

Fuse Foundation

(A Charitable Company Limited by Guarantee)

Financial Statements

For the year ended 30 June 2023

Fuse Foundation
(A Charitable company limited by guarantee)

Contents	<u>Page</u>
Company Information	1
Trustees' Report	2
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of retained earnings	7
Balance Sheet	8
Notes to the Accounts	9

For the information of management only

Detailed Income and Expenditure Account	14
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Fuse Foundation
(A Charitable company limited by guarantee)

Company Information

Trustees	Stephen Paul Dineen Silvia Monni
Registered Office	3 Bound Lane Hayling Island Hampshire PO11 9HU
Company Number	8820015
Registered Charity Number	1156127
Reporting Accountants	Tom Carolan & Co Chartered Accountants 33 Austin Friars Street Mullingar Co. Westmeath Ireland N91 NR52
Bankers	ANNA The Steward Building 12 Steward Street London E1 6FQ

Fuse Foundation

(A Charitable company limited by guarantee)

Report of the Trustees

The Committee of Management presents its report and the financial statements of the company for the year 30 June 2023. This report combines the Trustees' annual report for the purposes of Section 45 of the Charities Act and the directors' report for the purposes of the Companies Act 2006. Fuse Foundation is a charitable company, incorporated in England and Wales and limited by guarantee. Its affairs are governed by its memorandum and articles of association and the liability of each member is limited.

Objects of the Charity

Our Charity's purpose, as set out in the objects contained in the Charity's Memorandum of Association, is to advance education throughout the world, in particular but not limited to the education of adults, children and young people through distance learning and information technologies, online resources, social media, new media, and other such ways as the trustees may determine from time to time, at their absolute discretion.

Financial Review

The accounting period is from 1 July 2022 to 30 June 2023 with comparatives relating to 1 July 2021 to 30 June 2022. At the end of the year, Fuse Foundation (the Charity) had an unrestricted surplus of £87,759 (2022 - £70,545) and a restricted surplus of £20,000 (2022 - £20,000)

Income for the period was £109,212 (2022 - £190,676).

In their assessment regarding the use of the going concern assumption, the Trustees have considered events or conditions that might change the ability of the Charity to continue operating as a going concern. The trustees have made this assessment for a period of at least 12 months from the date of approval of the financial statements.

As a result, the Trustees have concluded that there is reasonable expectation that there is a reasonable expectation that the On this basis, the Charity continues to adopt the going concern basis in preparing its financial statements.

The Trustees are satisfied that the company faces no abnormal uncertainties or risks in the foreseeable future as it is solely involved in the day to day running of creative, cultural and educational services.

Directors

The Trustees (who are also Directors for the purposes of company law) who served during the year are as set out below:

Stephen Paul Dineen

Silvia Monni

Risk Review

The Trustees continuously review the risks which the Charitable Company faces and are implementing systems where possible to minimise those risks. The reviewing process will continue throughout the forthcoming year.

Fuse Foundation

Report of the Trustees

(Continued)

Independent Examiner

Tom Carolan B.Comm., F.C.A., has indicated his willingness to continue in office as Independent Reporting Accountant in accordance with the Companies Act 2006.

Basis of Preparation

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the trustees

DocuSigned by:

1E6A0109FF664DD...
Stephen Paul Dineen

25/04/2024

Trustee
3 Bound Lane
Hayling Island
Hampshire PO11 9HU

Date

Fuse Foundation

Statement of Trustees' Responsibilities

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

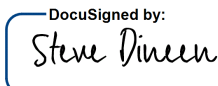
- * Select suitable accounting policies and apply them consistently
- * Make judgments and estimates that are reasonable and prudent
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and,
- * 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Statement of disclosure to the Independent Examiner

So far as the trustees are aware, there is no relevant accounting information of which our company's reporting accountant is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant accounting information and to establish that the company's reporting accountant is aware of that information.

Approved by the Trustees and signed on their behalf:

DocuSigned by:

1E6A0109FF664DD...
Stephen Paul Dineen
Trustee
3 Bound Lane
Hayling Island
Hampshire PO11 9HU

25/04/2024

Date

Independent examiner's report to the Trustees of

Fuse Foundation

I report on the financial statements of the Charity for the year ended 30 June 2023, which are set on pages 6 to 12.

Respective responsibilities of trustees and examiner

The Charity's Trustees (who are also the directors of Fuse Foundation for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent examination is needed. The Charity's gross income exceeded £25,000 and I am qualified to undertake the examination being a member of the Institute of Chartered Accountants in Ireland. Having satisfied myself that the Company is not subject to audit under company law and is eligible for independent examination, It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met, or.

(2) to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tom Carolan, B.Comm., F.C.A., for
Tom Carolan & Co.

Date: 25 April 2024

Chartered Accountants
33 Austin Friars Street, Mullingar
Co. Westmeath, Ireland
N91 NR52

Fuse Foundation**Statement of Financial Activities for the year ended 30 June 2023**

		Unrestricted	Restricted		
		Funds	Funds	Total	Total
		2023	2023	2023	2022
	Notes	£	£	£	£
Incoming Resources					
Donations	2	15,898	-	109,212	190,676
Other	3	93,314	-	-	-
Total Incoming Resources		109,212	-	109,212	190,676
Resources Expended					
Charitable Activities		91,999	-	91,999	192,654
Total Resources Expended		91,999	-	91,999	192,654
Net (Outgoing)/ Incoming Resources transferred to retained funds	4	17,213	-	17,213	(1,978)
Total Funds Brought forward		70,546	20,000	90,546	92,523
Total Funds Carried forward		87,759	20,000	107,759	90,545

All of the above relate to continuing activities.

There are no recognised gains or losses other than as shown above for both years.

The accompanying notes form part of these financial statements.

Fuse Foundation

Statement of retained earnings for the year

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£	£	£	£
Result for the year	17,213	-	17,213	(1,978)
Retained earnings at the beginning of the year	70,546	20,000	90,546	92,523
Retained earnings at the end of the year	<u>£87,759</u>	<u>£20,000</u>	<u>£107,759</u>	<u>£90,545</u>

Fuse Foundation**Balance Sheet at 30 June 2023**

		2023	2022
	Notes	£	£
Fixed Assets	6	<u>5,279</u>	<u>-</u>
Current Assets			
Debtors	7	-	97,145
Cash at bank and in hand		<u>112,242</u>	<u>-</u>
		112,242	97,145
Less: Current Liabilities			
Creditors			
Amounts falling due within one year	8	<u>9,762</u>	<u>6,600</u>
Net Current Assets		102,480	90,545
Net Assets		<u>£107,759</u>	<u>£90,545</u>
Capital & Reserves			
Restricted fund		20,000	20,000
Income & Expenditure account	11	<u>87,759</u>	<u>70,546</u>
		<u>£107,759</u>	<u>£90,545</u>

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

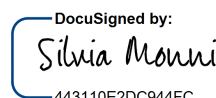
Approved by the Board and authorised for issue on 25th April 2024

DocuSigned by:

 1E6A0109FF664DD.....

Stephen Paul Dineen

Company Registration No. 8820015

DocuSigned by:

 443110E2DC944FC.....

Silvia Monni

Fuse Foundation**Notes to the Financial Statements for the year ended 30 June 2023**

1 Accounting Policies**Charity Information**

Fuse Foundation is a Charitable company limited by guarantee incorporated and registered in England and Wales. The registered office is 3 Bound Lane, Hayling Island, Hampshire, PO11 9HU.

1.1 Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1. The Charitable Company is a public benefit entity for the purpose of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies, which are applied consistently, are set out below.

1.2 Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. The going concern assumption is based on the charitable company obtaining external funding in the next 12 months. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Status

The company is limited by guarantee and does not have share capital. The member of the company is Fusion Virtual School Limited. In the event of the company being wound up, the liability in respect of guarantee is limited to £1.

The company is a registered charity, number 1156127.

1.4 Incoming Resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fuse Foundation**Notes to the Financial Statements for the year ended 30 June 2023**(Continued)

Income is deferred when the donor attaches conditions outside the Charity's own control or specifies that the resources are to be used in a future accounting period.

1.5 Resources Expended

Expenditure is included in the Statement of Financial Activities on an accurate basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is analysed between the Direct and Support costs based on the nature of the expense.

Governance costs comprise of the cost of running the charity, including external accountancy, Trustees' legal advice and constitutional and statutory compliance costs. These have been included in Support costs.

1.6 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or raised by the charity for specific restricted purposes.

1.7 Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated to sterling at the exchange rate on the date of transaction. Exchange gains and losses are recognised in the Statement of Financial Assets.

1.8 Critical Accounting Estimates and Areas of Judgement

In view of the trustees in applying the accounting policies adopted, no judgements were required that a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.9 Cash Flow Statement

The charity has taken the exemption available in paragraph 7.1B of FRS102 and has not prepared a cashflow statement.

Fuse Foundation**Notes to the Financial Statements for the year ended 30 June 2023**

(Continued)

1.10 Basic Financial Assets

Basic Financial Assets, which include receivables and cash and bank balances, are initially measured at the amount receivable and subsequently adjusted for any impairment or other change in consideration expected to be received on settlement.

1.11 Basic Financial Liabilities

Basic financial liabilities, including trade payables, are initially measured at the amount payable and subsequently adjusted for any change in consideration expected to be paid in settlement.

1.12 Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

1.13 Pensions

The entity does not operate a workplace pension scheme.

	2023	2022
	£	£
2 Income from Charitable donations		
Income from Charitable donations	<u>15,898</u>	<u>194,421</u>
3 Income from Charitable Activities		
Platform creation, video content and consultancy services	<u>93,314</u>	<u>9,755</u>
4 Operating results		
Stated after charging;		
Foreign exchange (gains)/losses	-	-
Independent examiners' remuneration	<u>1,000</u>	<u>1,000</u>

5 Taxation

The Company, as a registered charity, is exempt from taxation. There is, therefore, no liability to corporation tax.

	2023
	£
6 Fixed Assets	
Equipment at cost - additions during the year	7,919
Depreciation for the year and at 30 June 2023	<u>(2,640)</u>
Net book value 30 June 2023	<u>5,279</u>

Fuse Foundation**Notes to the Financial Statements for the year ended 30 June 2023**

(Continued)

	2023	2022
7 Debtors	£	£
Due from related parties	-	97,145
	-	£97,145
8 Creditors: Amounts falling due within one year		
Trade creditors	4,512	-
Accruals	5,250	6,600
	£9,762	£6,600

9 Ordinary Share Capital

The company is limited by guarantee and does not have a share capital.

10 Capital commitments

There were no firm capital commitments at the balance sheet date.

	Unrestricted Funds	Restricted Funds	Total 2023
11 Movement in funds	£	£	£
Balance 1 July 2021	72,524	20,000	92,524
Surplus/(Deficit) for the year	(1,978)	-	(1,978)
Balance 1 July 2022	70,546	20,000	90,546
Surplus/(Deficit) for the year	17,213	-	17,213
Funds at 30 June 2023	£87,759	£20,000	£107,759

There were no gains or losses during the year other than those recognised in the Income and expenditure account.

12 Transactions with Related Parties

The Charity had transactions with connected parties as follows;

	Balance 2023	Movement in year	Balance 2022	Maximum in year
	£	£	£	£
Due from related party	-	(97,145)	97,145	97,145

No remuneration was paid to any of the Trustees (2022 - nil) during the year.

13 Control

The company is under the control of the Trustees / Directors.

14 Post balance sheet events

There have been no significant events affecting the Charity since the year end.

Fuse Foundation

The following page is for information only and it does not for a part of the Statutory Financial Statements

Fuse Foundation**Detailed Income and Expenditure Account for the year ended 30 June 2023**

	2023		2022	
Income	£	£	£	£
Royalties		90,414		-
Donations Received:Payroll Giving		15,898		190,676
Content Creation:You Tube		2,900		-
		<u>109,212</u>		<u>190,676</u>
Expenditure				
Video Content Development:Animation	18,634		171,915	
Video Content Development:Scriptwriting	750		11,830	
Video Content Development:Translation	13,989		404	
Accountancy Fees	6,766		3,350	
Legal & professional	2,170		-	
Travel	2,045		-	
Staff welfare	60		-	
Stationery	5,344		-	
Marketing	14,000		-	
Telephone	329		-	
Computer costs	853		-	
Bank Service Charges	85		160	
Penalties	750		-	
Community Development	21,710		1,250	
Depreciation	2,640		-	
Product Management	-		3,745	
Subscriptions	<u>1,874</u>		<u>-</u>	
		91,999		192,654
Surplus/(Deficit) of income over expenditure		<u><u>£17,213</u></u>		<u><u>(£1,978)</u></u>