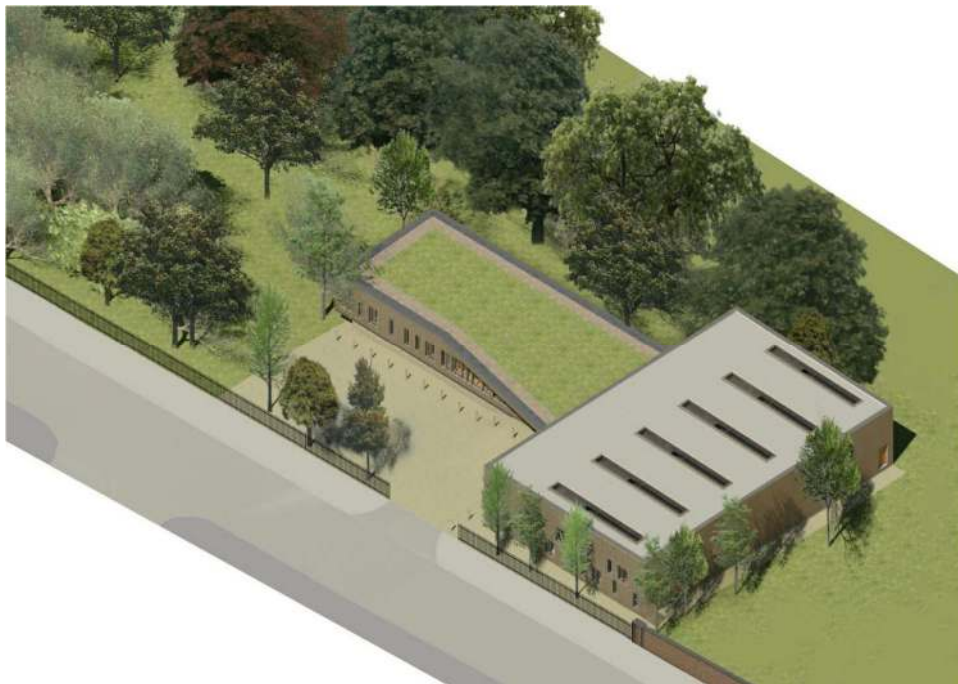


# **ANNUAL REPORT**

**2018/2019**

**Trustees of Busen Martial Arts & Sports Trust**  
**Charitable Incorporated Organisation**

**Charity No: 1169053**



**Annual Report of the Trustees of Busen Martial Arts & Sports Trust  
for the period 1 April 2018 to 31 March 2019**

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1. The Charity is named Busen Martial Arts & Sports Trust. The Trust's Charity Registration number is 1169053.
2. The principal office of the trust is c/o Walker Morris LLP, King's Court, 12 King Street, Leeds, LS1 2HL.
3. The current trustees are as follows:  
  
Colin Sinclair, Acting Chair  
Roger Mills  
Mark Oakley
4. Key advisors to the trustees are as follows:  
  
Frank Perry, Chief Instructor, Martial Arts  
William Harding, Architectural Advisor
5. The objects of the charity are, through the management of a martial arts and fitness centre for amateur sport, to:
  - Promote accessible, affordable sport and fitness activities for adults and young people catering for a range of different abilities.
  - Be a Centre of Excellence for martial arts, particularly Karate and Judo, providing adults and young people with opportunities ranging from beginner level to international standard.
6. Busen Martial Arts & Sports Trust was granted charitable status in September 2016.
7. In October 2016, the Charity entered into an Agreement to Lease with the London Borough of Richmond upon Thames, with the purpose of building a new martial arts and fitness centre at a site owned by the Council in Stanley Road, Twickenham. The Agreement to Lease included commitments by the Charity and the Council including the following:
  - Busen Martial Arts & Sports Trust to contribute £450,000 towards the capital costs of the new centre with the balance of capital funding committed by Richmond Council, Sport England and the London Marathon Charitable Trust.
  - The Council to let and manage the building contract with work to be completed by a long stop date of September 2017.

- Busen Martial Arts & Sports Trust to be granted a 30 year lease with a right to renew for a further 10 years, with the lease coming into operation on the handover of the building to Busen on completion of the building works.
8. Financial year 2018/19 was a year of slow but significant progress in relation to the Council's commitment within the Agreement to Lease.
  9. In May 2018, a new Council administration, with overall Liberal Democrat control, was elected. The new Council met with the trustees in June 2018 and promised that it was wholly committed to progressing the building project and that it would provide further capital funding towards this if necessary.
  10. During the remainder of 2018/19, further work was undertaken between the Council and Busen to further refine the project specification, update costings in conjunction with the Quantity Surveyor and the preferred Contractors, and refine the projected funding gap.
  11. The Council committed to Busen that it would wholly fund any remaining funding gap and a paper was in early preparation for presentation to the Council's Finance, Policy & Resources Services Committee early in financial year 2019/20.
  12. The revised timescale for the project as of March 2019 is as follows:
    - Quantity Surveyor and Contractor costings to be agreed by April 2019.
    - Summer 2019 – funding gap to be agreed in full by the Council's Finance, Policy & Resources Services Committee.
    - October 2019 – letting of contract.
    - November 2019 – start on site.
    - August 2020 – practical completion, handover of facility and commencement of 30 year lease.
    - September 2020 – opening of new facility.

### 13. Financial Matters

#### Capital funding towards the new building

The following offers of capital funding remain on offer:

- |  |                                    |
|--|------------------------------------|
| - Busen Martial Arts & Sports Trust      | £450,000                           |
| - London Borough of Richmond upon Thames | £415,000                           |
| - Sport England                          | £250,000                           |
| - London Marathon Charitable Trust       | £200,000 (increased from £150,000) |

London Borough of Richmond upon Thames will consider the funding of any gap at a meeting in Summer 2019.

#### Revenue Funding

Busen Martial Arts & Sports Trust will begin trading once the new centre is completed.

#### 14. Assets of the Charity

- Agreement to Lease.
- 30 year lease with 10 year right to renew to be signed on completion of the new centre.
- Offers of capital funding listed above.

#### 15. Risks to the Charity

The Charity exists to deliver its objects through the management of a new centre. The current risks are:

- The Council fail to fulfil their commitments as set out in the Agreement to Lease. This risk is considered to have significantly reduced given the change in Council leadership and the strong commitment made by the new Council to the project.
- Project costs rise with inflation such that there is insufficient capital funding available to cover these costs. This risk is considered to have diminished considerably given the promise of significant further Council funding to the project and, hopefully, this will be confirmed at Council Committee in Summer 2019.
- Funders including Sport England and London Marathon Charitable Trust withdraw funding due to the delay in progressing the build. This is considered low risk at this stage as both external funders have confirmed that as of 31 March 2019 their funding remains in place – and, indeed, during 2018/19, the London Marathon Charitable Trust, increased their grant offer from £150,000 to £200,000.

#### 16. Public Benefit Statement

The new centre is projected to provide 2,500 attendances per week, providing for a range of sports, a range of abilities and for a range of different age groups. The Busen Martial Arts & Sports Trust will be able to deliver this projected benefit once the new centre is completed. It is now firmly anticipated that building will commence in 2019/20, with completion in September 2020.

Signed:

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Colin Sinclair, Acting Chair of Trustees  
Busen Martial Arts & Sports Trust