

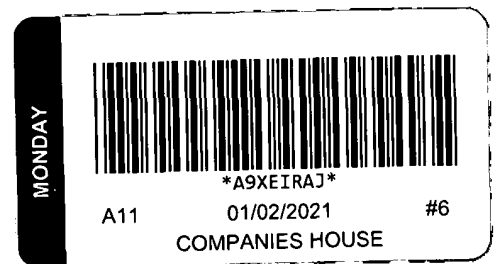
Registered number: 06854359
Charity number: 1137248

Academy FM Folkestone
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2020



Academy FM Folkestone
(A company limited by guarantee)

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Academy FM Folkestone
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2020

Trustees P Bettley (resigned 3 March 2020)
G Miles DL
T J Minter OBE DL
J Nolan
G Wilson
K Tibbles
P McCartney (appointed 2 November 2019)

Company registered number 06854359

Charity registered number 1137248

Registered office c/o Folkestone Academy
Academy Lane
Folkestone
Kent
CT19 5FP

Independent examiners Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Company secretary F Sharp

Academy FM Folkestone
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity operates a community radio station, based at the school premises of Folkestone Academy. The station was launched on 31 March 2011.

The objectives of the Charity are to improve the education of young people and in particular broaden the experience of students of the Folkestone Academy, and to continue to develop strong links to the communities which it serves. Students are closely involved in all aspects of the station's activities.

b. Activities undertaken to achieve objectives

The station broadcasts to the Folkestone urban area, which contains several pockets of severe deprivation. The Charity is based in a school in order to give young people the opportunity to engage in radio production and broadcasting, using the medium of radio to help young people's self-confidence, communication skills and team working. Younger pupils present very simple radio shows under direct guidance from station staff, while some older pupils are trained to produce and present their own shows; several have gone on to careers in commercial radio or degree studies. Station staff have been acclaimed for the work with pupils of all ages and abilities, ranging from the brightest in the school to those with Special Educational Needs.

The Charity aids community cohesion by broadcasting local news and information, regular interviews about local issues and is one of the major online information sources for the community. The station is run by a small team of paid staff, with many radio shows presented by adult volunteers from the community. The station is very popular in the Folkestone area and the audience is growing. Staff have a thorough understanding of social media and over five thousand people have joined the station's Facebook feed. The website is at www.academyfmfolkestone.com. The station also manages the Folkestone Status social media, which serves to promote events and positive news about Folkestone.

The Charity is funded by grants, donations and revenue from advertising and sponsorship. Since early 2015 the charity's OFCOM radio licence no longer forbids the station from carrying on-air advertising, but these other forms of income are still particularly valuable. Most grants are for individual projects, these always have an educational focus and mainly work with young people. The charity is currently running several projects on a range of subjects including employability, mental health, and heritage.

Other income comes from hosting events and through donations by Friends of Academy FM, made up of individual supporters and local business.

Academy FM Folkestone
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2020

Objectives and activities (continued)

Public Benefit

The Trustees have considered the impact of the public benefit requirement including the guidance issued by the Charity Commission. The Charity aims to actively advance the education of Folkestone Academy students and inhabitants of the Folkestone area.

Achievements and performance

a. Review of activities

At the Young Arias Awards 2019, Academy FM won the Secondary School Station of the Year category, and one of the teenage volunteers won the BBC Sounds Rising Talent award for her age-group - these were the 8th and 9th national broadcasting awards won by Academy FM since 2016. The charity ran grant-funded projects from a variety of supporters including the Heritage Lottery Fund, the Kent Community Foundation, the National Lottery's 'Awards for All' strand, and the Careers & Enterprise Company. Folkestone-based business Church & Dwight supported the station in return for sponsorship of radio and online content. The radio station continued to work with many young people and delivered careers guidance interviews for Academy students. In addition to this, the station's adult volunteer base remained healthy, and strong social media interaction indicated a growing following for the station amongst the local community. Towards the end of the Financial Year the, Covid-19 began to affect operations; the Sales Assistant was furloughed as we entered a time of uncertain commercial revenue, and our programming changed as social-distancing forced operational changes to keep staff and volunteers safe. The radio station continued broadcasting, utilising the Glassworks studio more, and new programming was started including a daily podcast giving advice and guidance to local people at beginning of 'lockdown'.

Financial review

a. Going concern

After making appropriate enquiries and considering the impact of the COVID-19 pandemic, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees pay close attention to the Charity's funds in order to maintain a level of reserves cover any short-term reductions in funding and ultimately to pay any redundancy payments in the event of closure. The Trustees deem a minimum level of reserves of £12,000 to be sufficient. The Trustees have reviewed this policy, particularly in light of the Covid-19 pandemic, and consider it to still be appropriate.

c. Financial status

The charity ended the year with a cash balance of £58,514, and total funds of £60,679. There was a surplus of income over expenditure for the year of £12,046 compared to a surplus for the previous year of £1,870.

Academy FM Folkestone
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2020

Financial review (continued)

d. Principal funding

The charity continued to receive income from a variety of sources. Grants were received from long-standing supporters such as the Roger De Haan Charitable Trust, Folkestone and Hythe Council and the Folkestone Academy, and the charity continued to benefit from a two year grant from the Tudor Trust. Two new supporters funded major projects; the Careers Enterprise Company funded a careers-education project for primary-age children, and the Heritage Lottery Fund funded a project on the Second World War.

Structure, governance and management

a. Constitution

Academy FM Folkestone is registered as a charitable company limited by guarantee and was incorporated on 20 March 2009.

The Charity is a registered charity number 1137248.

The Charity's Memorandum and Articles of Association are the primary governing documents. During the present stages of the Charity's development the Trustees meet as often as is required to take decisions affecting the operation of the charity but at a minimum of twice a year.

b. Methods of appointment or election of Trustees

Trustees are appointed by the recommendation of the existing Trustees. New Trustees, when appointed, will be provided with an information pack including the latest accounts and the Memorandum and Articles of Association and will be afforded the opportunity to undertake site visits to the premises at Folkestone Academy.

c. Policies adopted for the induction and training of Trustees

Although no specific Trustee training programme exists, most of the Trustees continue to have considerable exposure to educational and charitable matters either through their principal occupation or involvement in other charitable institutions.

d. Risk management

The Trustees have examined the major risks which the Charity faces and have put in place systems, policies, procedures and controls in order to manage and mitigate these risks. Appropriate insurances are in place.

e. Organisational structure and decision making

The Charity is organised with directors and members of the management committee meeting regularly to manage its affairs. There are two members of permanent staff who, together with the volunteers and fixed term project staff, manage the Charity. Where appropriate, the Trustees will act only after taking appropriate professional advice.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Charity in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before he/she ceases to be a member.

Academy FM Folkestone
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

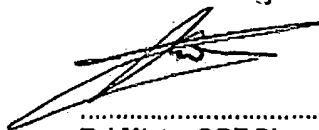
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by order of the members of the board of Trustees on

26 January 2021.

and signed on their behalf by:



.....
T J Minter OBE DL

Academy FM Folkestone
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 March 2020

Independent examiner's report to the Trustees of Academy FM Folkestone ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity 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 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 accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Peter Manser*

Dated: 27 January 2021

Peter Manser FCA DChA

Kreston Reeves LLP

Chartered Accountants

Canterbury

Academy FM Folkestone
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	62,902	30,722	93,624	79,855
Charitable activities	4	-	15,000	15,000	15,000
Other trading activities	5	-	17,726	17,726	24,354
Investments	6	-	132	132	54
Total income		62,902	63,580	126,482	119,263
Expenditure on:					
Charitable activities	7	50,736	63,700	114,436	117,393
Total expenditure		50,736	63,700	114,436	117,393
Net income/(expenditure)		12,166	(120)	12,046	1,870
Transfers between funds	13	(6,441)	6,441	-	-
Net movement in funds		5,725	6,321	12,046	1,870
Reconciliation of funds:					
Total funds brought forward		20,489	28,144	48,633	46,763
Net movement in funds		5,725	6,321	12,046	1,870
Total funds carried forward		26,214	34,465	60,679	48,633

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

Academy FM Folkestone
(A company limited by guarantee)
Registered number: 06854359

Balance sheet
As at 31 March 2020

	Note	2020 £	2019 £
Tangible assets	10	574	-
		<u>574</u>	<u>-</u>
Current assets			
Debtors	11	7,239	3,791
Cash at bank and in hand		58,514	49,400
		<u>65,753</u>	<u>53,191</u>
Creditors: amounts falling due within one year	12	(5,648)	(4,558)
Net current assets		<u>60,105</u>	<u>48,633</u>
Total net assets		<u>60,679</u>	<u>48,633</u>
Charity funds			
Restricted funds	13	26,214	20,489
Unrestricted funds	13	34,465	28,144
Total funds		<u>60,679</u>	<u>48,633</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
26 January 2021 and signed on their behalf by:


T J Minter OBE DL

The notes on pages 9 to 21 form part of these financial statements.

Academy FM Folkestone
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2020

1. General information

Academy FM Folkestone is a charitable company limited by guarantee which was incorporated in England and Wales.

The Charity's registered office is C/O Folkestone Academy, Academy Lane, Folkestone, Kent, CT19 5FP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Academy FM Folkestone meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling and are rounded to the nearest pound.

2.2 Going concern

The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In common with many other small charities, Academy FM Folkestone is dependent on the continuing support of its donors. The Trustees anticipate that this support will continue to be forthcoming over the coming year. The Trustees have considered the impact of Covid-19 on the Charity's operations and cashflow and conclude that the charity has the ability to operate for the foreseeable future but will continue to monitor the situation. The financial statements have therefore been prepared on a going concern basis.

2.3 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Academy FM Folkestone
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

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 benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Support costs are costs incurred as part of the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following basis:

Office equipment	-	20% Straight-line
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Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and are depreciated over their economic lives on a basis consistent with the depreciation policy. The related grants are credited to a restricted Fixed Asset fund which is then charged with the depreciation on the relevant assets.

2.7 Taxation

Academy FM Folkestone is a registered charity and as such its income and gains are exempt from income and corporation tax to the extent that they are applied to its charitable activities under the provisions of the Corporation Tax Act 2010.

Academy FM Folkestone
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Notes to the financial statements
For the year ended 31 March 2020

2. Accounting policies (continued)

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be reliably measured and it is probable that the income will be received.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Friends of Academy FM Folkestone	-	250	250	200
Grants	62,902	30,000	92,902	78,373
Other Donations	-	472	472	1,282
	<u>62,902</u>	<u>30,722</u>	<u>93,624</u>	<u>79,855</u>
Total 2019	<u>39,872</u>	<u>39,983</u>	<u>79,855</u>	

Academy FM Folkestone
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Notes to the financial statements
For the year ended 31 March 2020

3. Income from donations and legacies (continued)

Grant Receivable

	2020 £	2019 £
Folkestone and Hythe District Council	10,000	5,000
Roger De Haan Charitable Trust	15,000	14,501
Wellcome Trust	-	2,430
Tudor Trust	15,000	15,000
Kent Community Foundation (Core Support Grant)	-	9,000
Church & Dwight	-	12,000
Step Short	-	4,725
Little Cheyne Wind Farm (WW2 Project)	-	3,000
Folkestone Academy (Careers Delivery)	1,050	7,350
Radio Regan (Health FM Project)	-	850
Folkestone and Hythe District Council - Councillor Berry (Understanding Mental Health Project)	-	450
Kent Community Foundation (Think Positive Project)	-	3,500
Folkestone and Hythe District Council - Councillor Ewart James (Think Positive Project)	-	567
Awards 4 All (Understanding Mental Health)	7,604	-
CEC Primary Careers	27,498	-
Heritage Fund (WW2 project)	16,750	-
	<u>92,902</u>	<u>78,373</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	15,000	15,000	15,000
	<u>15,000</u>	<u>15,000</u>	
Total 2019	<u>15,000</u>	<u>15,000</u>	

Academy FM Folkestone
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Notes to the financial statements
For the year ended 31 March 2020

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Advertising	15,971	15,971	22,809
Fundraising activities	1,755	1,755	1,545
	<u>17,726</u>	<u>17,726</u>	<u>24,354</u>
Total 2019	<u>24,354</u>	<u>24,354</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	132	132	54
	<u>54</u>	<u>54</u>	
Total 2019	<u>54</u>	<u>54</u>	

Academy FM Folkestone
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Notes to the financial statements
For the year ended 31 March 2020

7. Expenditure on charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Wages and salaries	44,943	38,758	83,701	85,297
Social security costs	-	2,742	2,742	3,120
Pension contributions	-	1,862	1,862	1,074
Sundry	-	120	120	279
Depreciation	-	144	144	6,667
Legal & professional fees	-	372	372	140
Independent examiners fees	-	1,620	1,620	1,290
Accountancy	-	2,522	2,522	4,089
Entertainment	-	279	279	-
Bad debts	-	109	109	15
Technical support	-	3,004	3,004	2,961
Printing and stationery	-	161	161	267
Telephone and Computer	-	2,115	2,115	2,884
Repairs and maintenance	-	912	912	538
Travel & Subsistence	-	618	618	522
Subscriptions	-	5,308	5,308	5,177
General office expense	-	308	308	155
Project expenses	5,793	779	6,572	946
Insurance	-	1,763	1,763	1,780
Bank charges	-	204	204	192
	<u>50,736</u>	<u>63,700</u>	<u>114,436</u>	<u>117,393</u>
Total 2019	<u>34,195</u>	<u>83,198</u>	<u>117,393</u>	

8. Staff costs

	2020 £	2019 £
Wages and salaries	83,701	85,297
Social security costs	2,742	3,120
Contribution to defined contribution pension schemes	1,862	1,074
	<u>88,305</u>	<u>89,491</u>

Academy FM Folkestone
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Notes to the financial statements
For the year ended 31 March 2020

8. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Employees	6	6

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2019	103,830
Additions	718
At 31 March 2020	104,548
Depreciation	
At 1 April 2019	103,830
Charge for the year	144
At 31 March 2020	103,974
Net book value	
At 31 March 2020	574

Academy FM Folkestone
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2020

11. Debtors

	2020 £	2019 £
Trade debtors	4,534	1,200
Prepayments and accrued income	2,705	2,591
	<u>7,239</u>	<u>3,791</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	976	67
Other taxation and social security	1,449	-
Other creditors	358	565
Accruals and deferred income	2,865	3,926
	<u>5,648</u>	<u>4,558</u>

Academy FM Folkestone
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2020

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
The Tudor Trust	4,098	15,000	(15,070)	-	4,028
General funds					
General Fund	24,046	48,581	(48,631)	6,441	30,437
Total Unrestricted funds	28,144	63,581	(63,701)	6,441	34,465
Restricted funds					
Wellcome Trust	(98)	-	-	98	-
Church & Dwight	10,197	-	(10,791)	(1,000)	(1,594)
Little Cheyne Wind Farm (WW2 Project)	3,000	-	-	-	3,000
Careers Delivery	2,040	1,050	(900)	(2,190)	-
Folkestone and Hythe District Council	833	10,000	(5,000)	-	5,833
Understanding Mental Health Project	450	-	-	(450)	-
Think Positive Project	4,067	-	(550)	-	3,517
Awards for all (Understanding Mental Health)	-	7,604	(7,270)	450	784
CEC Primary Careers	-	27,498	(24,149)	(3,349)	-
Heritage Fund (WW2 project)	-	16,750	(2,076)	-	14,674
	20,489	62,902	(50,736)	(6,441)	26,214
Total of funds	48,633	126,483	(114,437)	-	60,679

The overdrawn balance on the Church & Dwight fund will be cleared through future funding.

Academy FM Folkestone
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2020

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
Designated funds				
The Tudor Trust	4,079	15,000	(14,981)	4,098
Kent Community Foundation	-	9,000	(9,000)	-
	<u>4,079</u>	<u>24,000</u>	<u>(23,981)</u>	<u>4,098</u>
General funds				
General Funds	<u>27,872</u>	<u>55,390</u>	<u>(59,216)</u>	<u>24,046</u>
Total Unrestricted funds	<u>31,951</u>	<u>79,390</u>	<u>(83,197)</u>	<u>28,144</u>
Restricted funds				
Fixed Asset Fund	3,332	-	(3,332)	-
Wellcome Trust	1,756	2,430	(4,284)	(98)
Kent Community Foundation	2,525	-	(2,525)	-
Arts Council	276	-	(276)	-
MIND	756	-	(756)	-
Church & Dwight	6,167	12,000	(7,970)	10,197
Step Short	-	4,725	(4,725)	-
Little Cheyne Wind Farm (WW2 Project)	-	3,000	-	3,000
Careers Delivery	-	7,350	(5,310)	2,040
Folkestone and Hythe District Council	-	5,000	(4,167)	833
Health FM Project	-	850	(850)	-
Understanding Mental Health Project	-	-	450	450
Think Positive Project	-	-	4,067	4,067
	<u>14,812</u>	<u>35,355</u>	<u>(29,678)</u>	<u>20,489</u>
Total of funds	<u>46,763</u>	<u>114,745</u>	<u>(112,875)</u>	<u>48,633</u>

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14. Purposes of funds

Restricted funds:

Fixed Asset Fund: This fund represents the net book value of fixed assets held by the charity.

Wellcome Trust: A project that used the medium of radio and interviewing to engage young people with science and medicine.

Kent Community Foundation: This funder provided a project grant to support Academy FM's work in training young people to present radio programmes, with the aim of increasing self confidence and communication skills.

Arts Council: A sound-art project providing opportunities for young people to be creative using sound. The project worked with over 1000 children, and was scheduled around the 2017 Folkestone Triennial public art exhibition.

MIND: A grant from Folkestone & District MIND to fund a project working to train 10 students to interview local professionals about the importance and relevance of emotions. These interviews were recorded and subsequently broadcast on Academy FM.

Church & Dwight: Sponsorship to support Academy FM's work in training young people to present radio programmes, and to fund three weekly broadcasts which help the charity continue to support local people and community groups.

Step Short: A project funded by Folkestone-based heritage organisation Step Short. Academy FM created audio for playout on loudspeakers embedded in the town's Memorial Arch, as part of the commemoration of the end of the First World War.

Little Cheyne Wind Farm Fund (WW2 Project): This is part-funding for a project funded largely by the Heritage Lottery Fund. The project raises awareness of the Folkestone area's World War 2 heritage.

Folkestone Academy (Careers Delivery): Academy FM delivered careers guidance interviews for the Academy school, for Yr11 & Yr12 students.

Folkestone & Hythe District Council: Funding to support Academy FM's core work as a Community Radio station working with young people and supporting community activities and the town's regeneration.

Health FM Project: OFCOM-funded project aimed at empowering the UK community radio sector to deliver a range of partnership health projects in the fields of Public Health, Primary Care, Mental Health and Social Care.

Understanding Mental Health Project: A project funded primarily by Awards 4 All, with a secondary contribution from Cllr. Berry of Folkestone & Hythe District Council.

Think Positive Project: A project funded by primarily by the Kent Community Foundation, with a secondary contribution by Cllr Ewart-James of Folkestone & Hythe District Council

CEC Primary Careers: A careers-education project aimed at primary-age children, working in schools in urban and rural settings in the District. Funded by the Careers & Enterprise Company.

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Unrestricted funds:

Designated - The Tudor Trust; a grant of £30,000 over two years, with the income in this year being the second £15,000 instalment. This supports core operating costs, specifically allocated to salaries and broadcast license fees (OFCOM and PRS/PPL music licensing).

Designated - Kent Community Foundation: A 'Core Support' grant towards the core operations of the charity. This has been allocated to salaries.

A transfer of £98 has been made from the General Fund to the Wellcome Trust Fund to cover the shortfall on that fund.

A transfer of £1,000 has been made from the Church & Dwight Fund to the General Fund in respect of salary costs met by the General Fund.

A transfer of £2,190 has been made from the Careers Delivery Fund to the General Fund to cover administration overheads met by the General Fund.

A transfer of £3,349 has been made from the CEC Primary Careers Fund to the General Fund to cover administration overheads and salary costs met by the General Fund.

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	574	574
Current assets	26,214	39,539	65,753
Creditors due within one year	-	(5,648)	(5,648)
Total	26,214	34,465	60,679

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	20,489	32,702	53,191
Creditors due within one year	-	(4,558)	(4,558)
Total	20,489	28,144	48,633

16. Related party transactions

There have been no related party transactions in the year (2019 - none).

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17. Controlling party

There is no ultimate controlling party. The Charity is controlled by its Board of Trustees.