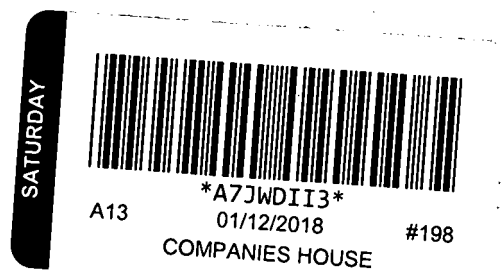


ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



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 2018**

Trustees

P Bettley
G Miles
T J Minter OBE DL
W Smith (resigned 26 June 2017)
J Nolan
G Wilson
M Langford (appointed 18 July 2017)

Company registered number

06854359

Charity registered number

1137248

Registered office

c/o Folkestone Academy, Academy Lane, Folkestone, Kent, CT19 5FP

Company secretary

Miss F Sharp

Independent examiner

MHA MacIntyre Hudson, 71 New Dover Road, Canterbury, Kent, CT1 3DZ

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their annual report together with the financial statements of the Charity, Academy FM Folkestone for the year ended 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. PRINCIPAL OBJECTIVES AND ACTIVITIES

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, who work with the station manager 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.

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 do very simple shows under direct guidance from station staff, while some older pupils are trained to produce and present their own shows. Staff train young people in basic journalism and 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 three thousand people have joined the station's Facebook feed. The website is at www.academyfmfolkestone.com.

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 but don't always work with children. The charity is currently running several projects, one helps unemployed teenagers find work, another project trains adults to report on issues in their community and another project engages young people with science and medicine. The charity also runs funded projects that increase the speaking and listening skills of school children.

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 2018

b. 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

Academy FM won a Gold national Community Radio Award for the Arts Council funded 'Sound of Folkestone' project. Support also came in the form of grants from a variety of supporters including the Tudor Trust, the Wellcome Trust, and the Kent Community Foundation - in the latter case, the station was one of the few charities chosen for a Core Support grant. The charity continued to receive grant support from long-standing funders the Roger De Haan Charitable Trust, and the Folkestone Academy. The radio station continued to work with many young people, and in particular the Arts Council project reached over 1200. 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.

Financial review

a. FINANCIAL STATUS

The charity ended the year with a cash balance of £39,907, and total funds of £46,763. There was a deficit of expenditure over income for the year of £8,952 compared to a deficit of expenditure over income for the previous year of £29,845.

b. PRINCIPAL FUNDING

The charity continued to receive income from a variety of sources. Grants from long-standing supporters such as the Roger De Haan Charitable Trust and the Folkestone Academy continued, and new funders including MIND and Church & Dwight provided grants. Commercial income from advertising and sponsorship income increased from 2017. Overall income was higher in 2018 than in the previous year.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed, dated 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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

b. METHOD 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.

The following are the trustees of the charity:

Peter Bettley
Geoff Miles
Trevor Minter OBE DL
Jo Nolan
Gabrielle Wilson
Mary Langford

Warren Smith resigned on 26 June 2017.

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.

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.

Plans for future periods

a. FUTURE DEVELOPMENTS

During the coming year the charity will seek to develop and further its links to the local community and its student educational activities.

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 2018

TRUSTEES' RESPONSIBILITIES STATEMENT


The Trustees (who are also directors of Academy FM Folkestone 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 29th March 2018 and signed on their behalf by:


.....
T J Minter OBE DL
Trustee

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018.

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 can 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.

Signed:

FP Cheney FCA

Dated:

29th March 2018

MHA MACINTYRE HUDSON
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 2018

| | Note | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | 1,105 | - | 1,105 | 1,819 |
| Charitable activities | 4 | 82,155 | 29,066 | 111,221 | 78,490 |
| Investments | 3 | 14 | - | 14 | 102 |
| TOTAL INCOME | | 83,274 | 29,066 | 112,340 | 80,411 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 5 | 75,262 | 46,030 | 121,292 | 110,256 |
| TOTAL EXPENDITURE | | 75,262 | 46,030 | 121,292 | 110,256 |
| NET BEFORE OTHER RECOGNISED GAINS AND LOSSES | | 8,012 | (16,964) | (8,952) | (29,845) |
| NET MOVEMENT IN FUNDS | | 8,012 | (16,964) | (8,952) | (29,845) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 23,939 | 31,776 | 55,715 | 85,560 |
| TOTAL FUNDS CARRIED FORWARD | | 31,951 | 14,812 | 46,763 | 55,715 |

The notes on pages 9 to 20 form part of these financial statements.

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06854359

BALANCE SHEET
AS AT 31 MARCH 2018

| | Note | £ | 2018 £ | £ | 2017 £ |
|---|------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | | 6,667 | | 13,334 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 5,187 | | 5,084 | |
| Cash at bank and in hand | | 39,907 | | 41,606 | |
| | | <u>45,094</u> | | <u>46,690</u> | |
| CREDITORS: amounts falling due within one year | 13 | (4,998) | | (4,309) | |
| NET CURRENT ASSETS | | | <u>40,096</u> | | <u>42,381</u> |
| NET ASSETS | | | <u>46,763</u> | | <u>55,715</u> |
| CHARITY FUNDS | | | | | |
| Restricted funds | 14 | | 14,812 | | 31,776 |
| Unrestricted funds | 14 | | 31,951 | | 23,939 |
| TOTAL FUNDS | | | <u>46,763</u> | | <u>55,715</u> |

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

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 29th March 2018 and signed on their behalf, by:


 T J Minter OBE DL

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

Academy FM Folkestone is a charitable company incorporated in England and has its registered office at C/O Folkestone Academy, Academy Lane, Folkestone, Kent, CT19 5FP.

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), 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.

The financial statements are presented in £ sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.4 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

1.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

1.6 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|------------------|----------------------------------|
| Office equipment | - 33.33% on cost and 20% on cost |
|------------------|----------------------------------|

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 useful 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.

1.8 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 Income and Corporations Taxes Act 1988.

1.9 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 Bank.

1.10 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.

1.11 Liabilities and provisions

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefit.

1.12 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.

1.13 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.

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.14 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.

2. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Friends of Academy FM Folkestone | 200 | - | 200 | 100 |
| Other donations | 905 | - | 905 | 1,719 |
| | <u>1,105</u> | <u>-</u> | <u>1,105</u> | <u>1,819</u> |
| Total donations and legacies | <u>1,105</u> | <u>-</u> | <u>1,105</u> | <u>1,819</u> |
| | <u>1,510</u> | <u>309</u> | <u>1,819</u> | |
| Total 2017 | <u>1,510</u> | <u>309</u> | <u>1,819</u> | |

3. INCOME FROM INVESTMENTS

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 14 | - | 14 | 102 |
| | <u>102</u> | <u>-</u> | <u>102</u> | |
| Total 2017 | <u>102</u> | <u>-</u> | <u>102</u> | |

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Grants | 43,261 | 28,142 | 71,403 | 39,917 |
| Other income | 38,894 | 924 | 39,818 | 38,573 |
| Total | 82,155 | 29,066 | 111,221 | 78,490 |
| <i>Total 2017</i> | <i>50,027</i> | <i>28,463</i> | <i>78,490</i> | |

GRANTS RECEIVABLE

| | 2018 £ | 2017 £ |
|--------------------------------|---------------|---------------|
| Shepway Council | 10,000 | 1,000 |
| Arts Council | 12,096 | 11,643 |
| Roger De Haan Charitable Trust | 15,261 | 12,025 |
| Wellcome Trust | - | 11,940 |
| Santander | - | 3,309 |
| Tudor Trust Grant | 15,000 | - |
| Kent Community Foundation | 7,846 | - |
| MIND | 1,200 | - |
| Church & Dwight | 10,000 | - |
| Total | 71,403 | 39,917 |

OTHER INCOME

| | 2018 £ | 2017 £ |
|------------------------------------|---------------|---------------|
| Advertising, events and activities | 24,818 | 23,573 |
| Fees for educational services | 15,000 | 15,000 |
| Total | 39,818 | 38,573 |

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2018 £ | Support costs 2018 £ | Total 2018 £ | Total 2017 £ |
|-----------------------|---|-------------------------------|--------------------|--------------------|
| Charitable Activities | 116,115 | 5,177 | 121,292 | 110,256 |
| Total 2017 | 104,300 | 5,956 | 110,256 | |

Expenditure on charitable activities was £121,292 (2017 - £110,256) of which £46,030 (2017 - £42,082) was attributable to restricted funds and £75,262 (2017 - £68,174) was attributable to unrestricted funds.

6. DIRECT COSTS

| | Charitable Activities £ | Total 2018 £ | Total 2017 £ |
|--------------|-------------------------------|--------------------|--------------------|
| Sundry | 21,027 | 21,027 | 18,529 |
| Staff costs | 88,421 | 88,421 | 79,104 |
| Depreciation | 6,667 | 6,667 | 6,667 |
| | 116,115 | 116,115 | 104,300 |
| Total 2017 | 104,300 | 104,300 | |

7. SUPPORT COSTS

| | Charitable Activities £ | Total 2018 £ | Total 2017 £ |
|----------------------------|-------------------------------|--------------------|--------------------|
| Independent examiners fees | 5,177 | 5,177 | 3,568 |
| Professional fees | - | - | 2,388 |
| | 5,177 | 5,177 | 5,956 |
| Total 2017 | 5,956 | 5,956 | |

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 900 (2017 - £ 582), and fees for statutory accounts preparation, payroll, and management accounts preparation of £ 4,277 (2017 - £2,986).

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2018 £ | 2017 £ |
|---|-------------------|-------------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 6,667 | 6,667 |
| Independent examiner's remuneration - independent examination | 900 | 582 |
| Independent examiner's remuneration - other services | 4,277 | 2,986 |
| | <u> </u> | <u> </u> |

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

10. STAFF COSTS

Staff costs were as follows:

| | 2018 £ | 2017 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 84,697 | 77,042 |
| Social security costs | 3,121 | 1,922 |
| Other pension costs | 603 | 140 |
| | <u> </u> | <u> </u> |
| | <u>88,421</u> | <u>79,104</u> |

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

| | 2018 No. | 2017 No. |
|-----------|-------------|-------------|
| Employees | 5 | 5 |

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

The Trustees consider the Board of Trustees to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no trustee remuneration was paid in the current or prior year for services as a Trustee.

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. TANGIBLE FIXED ASSETS

| | Studio equipment £ |
|-----------------------------------|--------------------------|
| Cost | |
| At 1 April 2017 and 31 March 2018 | <u>103,830</u> |
| Depreciation | |
| At 1 April 2017 | 90,496 |
| Charge for the year | 6,667 |
| At 31 March 2018 | <u>97,163</u> |
| Net book value | |
| At 31 March 2018 | <u>6,667</u> |
| At 31 March 2017 | <u>13,334</u> |

12. DEBTORS

| | 2018 £ | 2017 £ |
|--------------------------------|--------------|--------------|
| Trade debtors | 2,328 | 3,721 |
| Other debtors | 234 | - |
| Prepayments and accrued income | 2,625 | 1,363 |
| | <u>5,187</u> | <u>5,084</u> |

13. CREDITORS: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|--------------|--------------|
| Trade creditors | 644 | 14 |
| Other taxation and social security | 161 | 212 |
| Other creditors | - | 80 |
| Accruals and deferred income | 4,193 | 4,003 |
| | <u>4,998</u> | <u>4,309</u> |

ACADEMY FM FOLKESTONE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 April 2017 £ | Income £ | Expenditure £ | Balance at 31 March 2018 £ |
|--|---------------------------------|-----------------------|-------------------------|-------------------------------------|
| Designated funds | | | | |
| Designated - The Tudor Trust | 1,992 | 15,000 | (12,913) | 4,079 |
| Designated - Kent Community Foundation | - | 3,000 | (3,000) | - |
| | <u>1,992</u> | <u>18,000</u> | <u>(15,913)</u> | <u>4,079</u> |
| General funds | | | | |
| General Fund | 21,947 | 65,274 | (59,349) | 27,872 |
| Total Unrestricted funds | <u>23,939</u> | <u>83,274</u> | <u>(75,262)</u> | <u>31,951</u> |
| Restricted funds | | | | |
| Fixed Asset Fund | 9,999 | - | (6,667) | 3,332 |
| Paul Hamlyn Trust | 656 | - | (656) | - |
| Folkestone Status Project | 3,518 | - | (3,518) | - |
| Wellcome Trust (2) 'Get On' | 7,914 | - | (6,158) | 1,756 |
| Kent County Council | 1,546 | - | (1,546) | - |
| Kent Community Foundation | - | 4,846 | (2,321) | 2,525 |
| Arts Council | 5,263 | 13,020 | (18,007) | 276 |
| Santander | 2,880 | - | (2,880) | - |
| MIND | - | 1,200 | (444) | 756 |
| Church & Dwight | - | 10,000 | (3,833) | 6,167 |
| | <u>31,776</u> | <u>29,066</u> | <u>(46,030)</u> | <u>14,812</u> |
| Total of funds | <u><u>55,715</u></u> | <u><u>112,340</u></u> | <u><u>(121,292)</u></u> | <u><u>46,763</u></u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 April 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2017 £ |
|---|---------------------------------|---------------|------------------|--------------------------|-------------------------------------|
| Designated - The Tudor Trust | 15,000 | - | (13,008) | - | 1,992 |
| General Fund | (16,311) | 51,639 | (55,166) | 41,785 | 21,947 |
| Restricted funds | | | | | |
| Fixed Asset Fund | 16,666 | - | (6,667) | - | 9,999 |
| Paul Hamlyn Trust | 19,564 | - | (5,374) | (13,534) | 656 |
| Folkestone Status Project | 16,896 | 1,880 | (1,323) | (13,935) | 3,518 |
| Wellcome Trust (2) 'Get On' | 17,655 | 11,940 | (7,365) | (14,316) | 7,914 |
| Kent County Council | 3,000 | - | (1,454) | - | 1,546 |
| Local Report A4A | 4,755 | - | (4,755) | - | - |
| Affinity Water Community Engagement Fund | 1,077 | - | (1,077) | - | - |
| Kent Community Foundation | 7,258 | - | (7,258) | - | - |
| Arts Council | - | 11,643 | (6,380) | - | 5,263 |
| Santander | - | 3,309 | (429) | - | 2,880 |
| | <u>86,871</u> | <u>28,772</u> | <u>(42,082)</u> | <u>(41,785)</u> | <u>31,776</u> |

FUND TRANSFERS

Transfers in the prior year were made from the restricted Paul Hamlyn Trust, Wellcome Trust (2) 'Get On' and Folkestone Status Project funds totalling £42,365 to general unrestricted funds. These represent unrestricted funds received in the previous financial year from the Roger de Haan Charitable Trust which were incorrectly allocated to restricted funds.

Further transfers have been made between the above funds and general funds to reflect incorrect allocations of expenditure in previous years. The net amount of funds transferred from general funds to restricted funds in this respect is £580.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. PURPOSES OF FUNDS

Restricted funds:

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

Paul Hamlyn Trust: A grant for an Employability project working with young people not in employment, education or entertainment.

Folkestone Status Project: A project which worked with young people to improve their writing skills, and improve the communication of positive news and events in Folkestone.

Wellcome Trust (2) 'Get On': A project that uses the medium of radio and interviewing to engage young people with science and medicine.

Kent County Council: To fund awareness-raising and promotion work for events across Folkestone, Hythe and Romney Marsh in a variety of formats.

Local Report A4A: A project working with adults (including the elderly) to train them up in basic journalism skills, for them to compile and broadcast Local News Bulletins.

Affinity Water Community Engagement Fund: Funding for a project to raise awareness of water usage to run Feb-Aug 2016 amongst Primary age children.

Kent Community Foundation: Funding 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 ran during the Folkestone Triennial public art exhibition.

Santander: A project that informed and educated young people in personal financial management, using the medium of radio production and interviewing.

MIND: A project working to train 10 students to interview local professionals about the importance and relevance of emotions. These interviews will be recorded and subsequently broadcast on Academy FM by the students.

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

Unrestricted funds:

Designated - The Tudor Trust: A grant over two years from April 2016 to March 2018 towards core operations. This has been allocated to salaries and licences.

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

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NOTES TO THE FINANCIAL STATEMENTS
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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 3,335 | 3,332 | 6,667 |
| Current assets | 33,614 | 11,480 | 45,094 |
| Creditors due within one year | (4,998) | - | (4,998) |
| | <u>31,951</u> | <u>14,812</u> | <u>46,763</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 3,335 | 9,999 | 13,334 |
| Current assets | 39,484 | 7,206 | 46,690 |
| Creditors due within one year | (4,309) | - | (4,309) |
| | <u>38,510</u> | <u>17,205</u> | <u>55,715</u> |

17. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £603 (2017 - £140). No amounts were outstanding at the balance sheet date (2017: £Nil).

18. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year.

19. CONTROLLING PARTY

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