

Registered number: 06854359
Charity number: 1137248

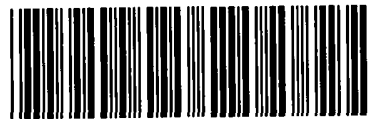
ACADEMY FM FOLKESTONE
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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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 COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees

P Bettley
G Miles
T J Minter OBE DL
W Smith (resigned 26 June 2017)
J Nolan (appointed 8 April 2016)
G Wilson (appointed 9 May 2016)

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 2017

The Trustees present their annual report together with the financial statements of Academy FM Folkestone for the year ended 31 March 2017. 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 company 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, as well as to learn on formal taught Radio Production courses 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 2017

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's work was rewarded with 5 national Community Radio Awards, including two Golds. The station's work was also recognised by the support of a variety of funders, including some who rarely give to Community Radio. We continued to receive support from Kent-based supporters, and local councils such as Shepway District Council. The radio station's educational work covered a wider range than ever before; our beneficiaries ranged in age between 4 and 80, and our delivery improved communication skills, teamworking, literacy, environmental issues, financial literacy, local awareness, journalism skills, and we improved the confidence of several young people with Special Educational Needs.

Financial review

a. DEFICIT

The charity realised a deficit of expenditure over income for the year of (£29,845), compared to a surplus of income over expenditure for the previous year of £26,228.

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, the Folkestone Academy, and Shepway District Council continued, and new funders including Santander provided grants. Commercial income from advertising and sponsorship income increased from 2016. Overall income was lower in 2017 than the previous year, but expenditure was also lower.

ACADEMY FM FOLKESTONE
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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 company 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. 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

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.

ACADEMY FM FOLKESTONE
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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.

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 28 November 2017 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 2017**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ACADEMY FM FOLKESTONE

I report on the financial statements of the company for the year ended 31 March 2017 which are set out on pages 8 to 24.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S 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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

ACADEMY FM FOLKESTONE
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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 financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of 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 financial statements to be reached.

Signed:

FP Cheney FCA

Dated: 28 November 2017

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 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	1,510	309	1,819	42,762
Charitable activities	4	50,027	28,463	78,490	124,644
Investments	3	102	-	102	57
TOTAL INCOME		51,639	28,772	80,411	167,463
EXPENDITURE ON:					
Charitable activities	5	62,218	42,082	104,300	137,802
Support costs	6	5,956	-	5,956	3,433
TOTAL EXPENDITURE	7	68,174	42,082	110,256	141,235
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	14	(16,535) 41,785	(13,310) (41,785)	(29,845) -	26,228 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		25,250	(55,095)	(29,845)	26,228
NET MOVEMENT IN FUNDS		25,250	(55,095)	(29,845)	26,228
RECONCILIATION OF FUNDS:					
Total funds brought forward		(1,311)	86,871	85,560	59,332
TOTAL FUNDS CARRIED FORWARD		23,939	31,776	55,715	85,560

The notes on pages 10 to 24 form part of these financial statements.

ACADEMY FM FOLKESTONE
(A company limited by guarantee)
REGISTERED NUMBER: 06854359

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	11		13,334		20,001
CURRENT ASSETS					
Debtors	12	5,084		4,261	
Cash at bank and in hand		41,606		67,316	
		<u>46,690</u>		<u>71,577</u>	
CREDITORS: amounts falling due within one year	13	(4,309)		(6,018)	
NET CURRENT ASSETS			42,381		65,559
NET ASSETS			<u>55,715</u>		<u>85,560</u>
CHARITY FUNDS					
Restricted funds	14		31,776		86,871
Unrestricted funds	14		23,939		(1,311)
TOTAL FUNDS			<u>55,715</u>		<u>85,560</u>

The company'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 company 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 company 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 28 November 2017 and signed on their behalf, by:


T J Minter OBE DL

The notes on pages 10 to 24 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 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

The financial statements are presented in £ sterling.

1.3 Company status

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

1.4 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.

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 company 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 2017

1. ACCOUNTING POLICIES (continued)

1.5 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company 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 company 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 company which is the amount the company 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.

1.6 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, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs 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 on 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.

1.7 Going concern

The going concern concept has been applied in the preparation of 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 2017**

1. ACCOUNTING POLICIES (continued)

1.8 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
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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 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.

1.9 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.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount.

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 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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company 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 2017**

1. ACCOUNTING POLICIES (continued)

1.15 Financial instruments

The company 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 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Friends of Academy FM Folkestone	100	-	100	-
Roger De Haan Charitable Trust	-	-	-	26,335
Shepway Council	-	-	-	12,000
Other donations	1,410	-	1,410	4,427
Other restricted donations	-	309	309	-
	<u>1,510</u>	<u>309</u>	<u>1,819</u>	<u>42,762</u>
Total donations and legacies				
	<u>1,510</u>	<u>309</u>	<u>1,819</u>	<u>42,762</u>
<i>Total 2016</i>	42,762	-	42,762	
	<u>42,762</u>	<u>-</u>	<u>42,762</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	102	-	102	57
	<u>102</u>	<u>-</u>	<u>102</u>	<u>57</u>
<i>Total 2016</i>	57	-	57	
	<u>57</u>	<u>-</u>	<u>57</u>	

ACADEMY FM FOLKESTONE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Grants	11,454	28,463	39,917	92,238
Income	38,573	-	38,573	32,406
	<u>50,027</u>	<u>28,463</u>	<u>78,490</u>	<u>124,644</u>
<i>Total 2016</i>	<u>34,286</u>	<u>90,358</u>	<u>124,644</u>	

Grants received

	2017 £	2016 £
Shepway Council	1,000	-
Arts Council	11,643	-
Roger De Haan Charitable Trust	12,025	42,365
Wellcome Trust	11,940	-
Paul Hamlyn Trust	-	13,543
Kent County Council	-	3,000
Local Report A4A	-	5,997
Affinity Water Project	-	1,985
The Tudor Trust	-	15,000
Kent Community Foundation	-	7,258
Santander	3,309	-
Other grants	-	3,090
	<u>39,917</u>	<u>92,238</u>

Income

	2017 £	2016 £
Advertising, events and activities	23,573	17,406
Fees for educational services	15,000	15,000
	<u>38,573</u>	<u>32,406</u>

ACADEMY FM FOLKESTONE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. CHARITABLE ACTIVITIES - DIRECT COSTS

	Total funds 2017 £	Total funds 2016 £
Sundries	18,529	26,560
Wages and salaries	79,104	90,683
Depreciation	6,667	20,559
	104,300	137,802
<i>Total 2016</i>	137,802	

6. SUPPORT COSTS

	Total funds 2017 £	Total funds 2016 £
Independent examiners fees	3,568	2,195
Professional fees	2,388	1,038
Late filing penalties	-	200
	5,956	3,433

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on charitable activities	79,104	6,667	18,529	104,300	137,802
Expenditure on support	-	-	5,956	5,956	3,433
Total 2017	79,104	6,667	24,485	110,256	141,235
<i>Total 2016</i>	90,683	20,559	29,993	141,235	

ACADEMY FM FOLKESTONE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	6,667	20,559
Independent examiner's remuneration - independent examination	500	485
Independent examiner's remuneration - other services	3,068	1,710
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

9. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 500 (2016 - £ 485), and fees for statutory accounts preparation, payroll and management accounts preparation of £ 3,068(2016 - £1,710).

ACADEMY FM FOLKESTONE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	77,042	85,007
Social security costs	1,922	5,676
Other pension costs	140	-
	<u>79,104</u>	<u>90,683</u>

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

	2017 No.	2016 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.

11. TANGIBLE FIXED ASSETS

	Studio equipment £
Cost	
At 1 April 2016 and 31 March 2017	<u>103,830</u>
Depreciation	
At 1 April 2016	83,829
Charge for the year	<u>6,667</u>
At 31 March 2017	<u>90,496</u>
Net book value	
At 31 March 2017	<u>13,334</u>
At 31 March 2016	<u>20,001</u>

ACADEMY FM FOLKESTONE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. DEBTORS

	2017 £	2016 £
Trade debtors	3,721	2,908
Prepayments and accrued income	1,363	1,353
	<u>5,084</u>	<u>4,261</u>

13. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	14	274
Other taxation and social security	212	-
Other creditors	80	-
Accruals and deferred income	4,003	5,744
	<u>4,309</u>	<u>6,018</u>

ACADEMY FM FOLKESTONE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds					
Designated - The Tudor Trust	15,000	-	(13,008)	-	1,992
General funds					
General Fund	(16,311)	51,639	(55,166)	41,785	21,947
Total Unrestricted funds	(1,311)	51,639	(68,174)	41,785	23,939
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
	86,871	28,772	(42,082)	(41,785)	31,776
Total of funds	85,560	80,411	(110,256)	-	55,715

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Transfers £	Balance at 31 March 2016 £
Designated funds						
Designated - The Tudor Trust	-	15,000	-	-	-	15,000
	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
General funds						
General Fund	(6,641)	77,105	(87,272)	-	497	(16,311)
	<u>(6,641)</u>	<u>77,105</u>	<u>(87,272)</u>	<u>-</u>	<u>497</u>	<u>(16,311)</u>
Total Unrestricted funds	<u>(6,641)</u>	<u>92,105</u>	<u>(87,272)</u>	<u>-</u>	<u>497</u>	<u>(1,311)</u>
Restricted funds						
Fixed Asset Fund	37,225	-	(20,559)	-	-	16,666
Shepway Council	497	-	-	-	(497)	-
Paul Hamlyn Trust	-	25,566	(6,002)	-	-	19,564
Folkestone Status Project	13,935	20,888	(17,927)	-	-	16,896
Wellcome Trust (2) 'Get On'	14,316	10,664	(7,325)	-	-	17,655
Kent County Council	-	3,000	-	-	-	3,000
Local Report A4A	-	5,997	(1,242)	-	-	4,755
Affinity Water Community Engagement Fund	-	1,985	(908)	-	-	1,077
Kent Community Foundation	-	7,258	-	-	-	7,258
	<u>65,973</u>	<u>75,358</u>	<u>(53,963)</u>	<u>-</u>	<u>(497)</u>	<u>86,871</u>
Total of funds	<u>59,332</u>	<u>167,463</u>	<u>(141,235)</u>	<u>-</u>	<u>-</u>	<u>85,560</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. STATEMENT OF FUNDS (continued)

FUND TRANSFERS

Transfers in the current year have been 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 2017

15. PURPOSES OF FUNDS

Restricted funds:

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

Shepway Council: A grant supporting Academy FM's operation across a range of activities including educational work and community broadcasting and events.

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds	15,000	-	(13,008)	-	1,992
General funds	(16,311)	51,639	(55,166)	41,785	21,947
	(1,311)	51,639	(68,174)	41,785	23,939
Restricted funds	86,871	28,772	(42,082)	(41,785)	31,776
	85,560	80,411	(110,256)	-	55,715

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2016 £
Designated funds	-	15,000	-	-	15,000
General funds	(6,641)	77,105	(87,272)	-	(16,311)
	(6,641)	92,105	(87,272)	-	(1,311)
Restricted funds	65,973	75,358	(53,963)	-	86,871
	59,332	167,463	(141,235)	-	85,560

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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)
	23,939	31,776	55,715

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	20,001	20,001
Current assets	4,707	66,870	71,577
Creditors due within one year	(6,018)	-	(6,018)
	<u>(1,311)</u>	<u>86,871</u>	<u>85,560</u>

17. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £140 (2016 - £nil). No amounts were outstanding at the balance sheet date.

18. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year.

19. CONTROLLING PARTY

There is no ultimate controlling party. This charity is controlled by its board of Trustees.