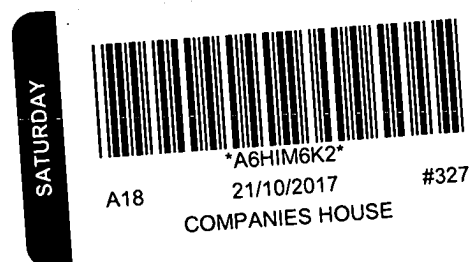


COMPANY REGISTRATION NUMBER: 06854360

CHARITY REGISTRATION NUMBER: 1137249

Academy FM Thanet
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017



Academy FM Thanet
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2017

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Academy FM Thanet**Company Limited by Guarantee****Trustees' Annual Report (Incorporating the Director's Report)****Year ended 31 March 2017**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name	Academy FM Thanet
Charity registration number	1137249
Company registration number	06854360
Principal office and registered office	C/O The Royal Harbour Academy Marlowe Way Ramsgate Kent CT12 6NB

The trustees

V Todd
D P Atherton
R Heald

Company secretary	D Day
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Accountants	Levicks Chartered accountant Station Gates 3 Lloyd Road BROADSTAIRS Kent CT10 1HY
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Academy FM Thanet

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

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 1137249.

The Charity's memorandum and articles of association are the primary governing documents. 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 radio station premises.

The following are the trustees of the charity at the year end:

V Todd
D P Atherton
R J Heald

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 or charitable matters.

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. Where appropriate, the trustees will act only after taking appropriate professional advice.

Academy FM Thanet

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Objectives and activities

a. POLICIES AND OBJECTIVES

The charity operates a community radio station, based at the school premises of Royal Harbour Academy in Ramsgate, Kent. The station was launched in April 2010. The objectives of the charity are to improve student education and broaden the experience of the students who work with the station manager and to develop stronger links to the communities which it serves. Students are closely involved in all aspects of the station's activities. On 4 August 2010, Academy FM Thanet became a registered charity.

Public benefit

The trustees have considered the impact of the public benefit requirement including the guidance issued by the Charities Commission. The charity aims to actively advance the education of the Royal Harbour Academy students and inhabitants of the Thanet area.

b. VOLUNTEERS

The staff and volunteers of the station work closely with students of the Academy and with other schools to improve student education and broaden the experience of the students. The trustees of the charity would like to place on record their appreciation of its supporters who provided the necessary funding to enable the station to continue to operate.

Achievements and performance

The charity has continued to build on its strengths of engaging with the local community and has advanced its listener base and the education of students at the Royal Harbour Academy.

Financial review

a. RESERVES POLICY

The policy of the trustees is to maintain a level of reserves that will be adequate to provide a stable base for the continuing operation of the charity whilst ensuring that excessive funds are not accumulated. In common with many other small charities, Academy FM Thanet is dependent on continuing donations from its supporters to enable it to continue its operations. The net assets as at 31 March 2017 amounted to £31,579 (2016 - £42,759)

b. SURPLUS

The charity realised a deficit of £11,180 (2016 - surplus of £38,342) during the year and ended the year with a cash balance of £21,375 (2016 - £31,075)

Plans for future periods

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

Academy FM Thanet

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17/10/2017 and signed on behalf of the board of trustees by:

R J. Heald.

R Heald
Trustee

Academy FM Thanet

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Academy FM Thanet

Year ended 31 March 2017

I report on the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees 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 2011 Act) and that an independent examination is needed. The charity's gross income was under £250,000 and I am qualified to undertake the examination by being a qualified member of 'Accounting body'. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Academy FM Thanet

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Academy FM Thanet *(continued)*

Year ended 31 March 2017

Independent examiner's statement

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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

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

The matter that has come to my attention is that, in the course of my examination of the accounting records of the charity, it was noted that some records had been mislaid. The majority of the accounting records were available and nothing came to my attention from within the records to suggest that there are errors within the accounts. The charity trustees are aware of the importance of maintaining full records going forward.

M Hurdman FCA
Independent examiner

 20/10/2017

LEVICKS
Chartered accountant

Station Gates
3 Lloyd Road
BROADSTAIRS
Kent
CT10 1HY

Academy FM Thanet

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

31 March 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	24,144	3,816	27,960	56,788
Charitable activities	6	14,351	–	14,351	34,553
Investment income	7	–	–	–	31
Total income		<u>38,495</u>	<u>3,816</u>	<u>42,311</u>	<u>91,372</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	42,874	9,508	52,382	51,109
Expenditure on charitable activities	9,10	1,109	–	1,109	1,921
Total expenditure		<u>43,983</u>	<u>9,508</u>	<u>53,491</u>	<u>53,030</u>
Net (expenditure)/income		<u>(5,488)</u>	<u>(5,692)</u>	<u>(11,180)</u>	<u>38,342</u>
Transfers between funds		(1,797)	1,797	–	–
Other recognised gains and losses					
Net movement in funds		<u>(7,285)</u>	<u>(3,895)</u>	<u>(11,180)</u>	<u>38,342</u>
Reconciliation of funds					
Total funds brought forward		33,892	8,867	42,759	4,417
Total funds carried forward		<u>26,607</u>	<u>4,972</u>	<u>31,579</u>	<u>42,759</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Academy FM Thanet
Company Limited by Guarantee
Statement of Financial Position
31 March 2017

		2017	2016
		£	£
Fixed assets			
Tangible fixed assets	15	5,055	4,076
Current assets			
Debtors	16	5,989	10,400
Cash at bank and in hand		21,375	31,075
		<u>27,364</u>	<u>41,475</u>
Creditors: amounts falling due within one year	17	<u>840</u>	<u>2,792</u>
Net current assets		<u>26,524</u>	<u>38,683</u>
Total assets less current liabilities		<u>31,579</u>	<u>42,759</u>
Funds of the charity			
Restricted funds		4,972	8,867
Unrestricted funds		26,607	33,892
Total charity funds	18	<u>31,579</u>	<u>42,759</u>

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 17/10/2017, and are signed on behalf of the board by:

R. J. Heald

R Heald
Trustee

Academy FM Thanet

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O The Royal Harbour Academy, Marlowe Way, Ramsgate, Kent, CT12 6NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Academy FM Thanet**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2017**

3. Accounting policies *(continued)***Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Academy FM Thanet

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
Leasehold improvements	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Academy FM Thanet

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Trustees named with the Charities Commission. 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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Roger De Haan Charitable Trust	–	–	–
Donations	22,684	–	22,684
Coach trip fund	375	–	375
Grants			
KCC	–	2,472	2,472
Welcome trust	1,085	1,344	2,429
	<u>24,144</u>	<u>3,816</u>	<u>27,960</u>

Academy FM Thanet

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Roger De Haan Charitable Trust	25,000	—	25,000
Donations	31,788	—	31,788
Coach trip fund	—	—	—
Grants			
KCC	—	—	—
Welcome trust	—	—	—
	<u>56,788</u>	<u>—</u>	<u>56,788</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
NAS Age Grant	—	—	—
Awards For All	—	—	—
Website advertising	14,351	—	14,351
Fees from Marlowe Academy for alternative education	—	—	—
Grants	—	—	—
	<u>14,351</u>	<u>—</u>	<u>14,351</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
NAS Age Grant	—	1,500	1,500
Awards For All	—	6,399	6,399
Website advertising	841	—	841
Fees from Marlowe Academy for alternative education	15,000	—	15,000
Grants	10,813	—	10,813
	<u>26,654</u>	<u>7,899</u>	<u>34,553</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	—	—	31	31

Academy FM Thanet**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2017****8. Costs of raising donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations - wages and salaries	28,203	—	28,203
Donations - employer's NIC	—	—	—
Donations - repairs & maintenance	197	446	643
Donations - insurance	2,608	—	2,608
Donations (generating income costs) - management cost	599	217	816
Donations (generating income costs) - other motor/travel costs	2,030	—	2,030
Donations (generating income costs) - other professional fees	402	—	402
Donations (generating income costs) - telephone	473	—	473
Donations (generating income costs) - printing postage and stationery	541	—	541
Donations (generating income costs) - depreciation	135	1,319	1,454
Donations (generating income costs) - advertising	49	—	49
Donations (generating income costs) - computer and software	—	—	—
Donations (generating income costs) - commission payable	287	—	287
Donations (generating income costs) - subscriptions & licences	3,921	—	3,921
Donations (generating income costs) - bank charges	—	—	—
Donations (generating income costs) - sundry	105	—	105
Donations (generating income costs) - other operating costs	3,324	7,526	10,850
	<u>42,874</u>	<u>9,508</u>	<u>52,382</u>

Academy FM Thanet

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations - wages and salaries	16,789	6,484	23,273
Donations - employer's NIC	6,247	—	6,247
Donations - repairs & maintenance	3,186	—	3,186
Donations - insurance	2,754	—	2,754
Donations (generating income costs) - management cost	4,421	—	4,421
Donations (generating income costs) - other motor/travel costs	61	—	61
Donations (generating income costs) - other professional fees	420	—	420
Donations (generating income costs) - telephone	1,200	—	1,200
Donations (generating income costs) - printing postage and stationery	71	—	71
Donations (generating income costs) - depreciation	403	646	1,049
Donations (generating income costs) - advertising	352	—	352
Donations (generating income costs) - computer and software	688	—	688
Donations (generating income costs) - commission payable	2,296	—	2,296
Donations (generating income costs) - subscriptions & licences	4,845	—	4,845
Donations (generating income costs) - bank charges	147	—	147
Donations (generating income costs) - sundry	99	—	99
Donations (generating income costs) - other operating costs	—	—	—
	<u>43,979</u>	<u>7,130</u>	<u>51,109</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Support costs	<u>1,109</u>	<u>1,109</u>	<u>1,921</u>	<u>1,921</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2017 £	Total fund 2016 £
Governance costs	<u>1,109</u>	<u>1,109</u>	<u>1,921</u>

Academy FM Thanet

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>1,454</u>	<u>1,049</u>

12. Independent examination fees

	2017	2016
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>840</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	28,203	23,273
Social security costs	<u>–</u>	<u>6,247</u>
	<u>28,203</u>	<u>29,520</u>

The average head count of employees during the year was 4 (2016: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of administrative staff	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

Academy FM Thanet

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

15. Tangible fixed assets

	Equipment £	Leasehold Improvements £	Total £
Cost			
At 1 April 2016	42,163	6,460	48,623
Additions	2,433	—	2,433
At 31 March 2017	44,596	6,460	51,056
Depreciation			
At 1 April 2016	40,555	3,992	44,547
Charge for the year	808	646	1,454
At 31 March 2017	41,363	4,638	46,001
Carrying amount			
At 31 March 2017	3,233	1,822	5,055
At 31 March 2016	1,608	2,468	4,076

16. Debtors

	2017 £	2016 £
Trade debtors	5,259	9,435
Prepayments and accrued income	730	965
	5,989	10,400

17. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	1,110
Other creditors	840	1,682
	840	2,792

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
General funds	33,892	38,495	(43,983)	(1,797)	26,607

Academy FM Thanet

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2016	Income	Expenditure	Transfers	At 31 March 2017
	£	£	£	£	£
KCC	–	2,472	(688)	–	1,784
Fixed Assets Fund	2,468	–	(646)	–	1,822
Awards For All	6,399	–	(6,399)	–	–
The Welcome Trust	–	–	–	–	–
Spend	–	1,344	(1,344)	–	–
Ramsgate Town Council	–	–	(431)	1,797	1,366
	<u>8,867</u>	<u>3,816</u>	<u>(9,508)</u>	<u>1,797</u>	<u>4,972</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Tangible fixed assets	542	4,513	5,055
Current assets	26,905	459	27,364
Creditors less than 1 year	(840)	–	(840)
Net assets	<u>26,607</u>	<u>4,972</u>	<u>31,579</u>

20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.