

Registered number: 06854360
Charity number: 1137249

ACADEMY FM THANET
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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ACADEMY FM THANET
(A company limited by guarantee)

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ACADEMY FM THANET
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

Trustees

Sir R M De Haan
D N R Foley
T J Minter OBE DL
R Fraser (resigned 3 April 2014)
R Styles (resigned 4 March 2015)

Company registered number

06854360

Charity registered number

1137249

Registered office

Marlowe Innovation Centre, Marlowe Way, Ramsgate, Kent, CT12 6FA

Company secretary

Frances Sharp

Independent examiner

F.P. Cheney FCA, MHA MacIntyre Hudson, 29 Manor Road, Folkestone, Kent, CT20 2SE

Bankers

National Westminster Bank PLC, 37 Dover Road, Canterbury, CT1 3JB

Solicitors

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

ACADEMY FM THANET
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Academy FM Thanet (the company) for the year ended 31 March 2015. 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) "Accounting and Reporting by Charities" issued in March 2005.

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 premises at Marlowe Academy.

The following are the trustees of the charity:

Sir R M De Haan
D N R Foley
T J Minter OBE DL

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. During the year, there were two members of staff who, together with the volunteers, managed the charity. Where appropriate, the trustees will act only after taking appropriate professional advice.

ACADEMY FM THANET
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Objectives and Activities

a. POLICIES AND OBJECTIVES

The charity operates a community radio station, based at the school premises of Marlowe 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 Marlowe Academy (since merged to form 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 operate.

Achievements and performance

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 reserves as at 31 March 2015 amounted to £4,417 (2014: £254).

b. DEFICIT

The charity realised a surplus of £4,163 (2014: deficit of £12,603) during the year and ended the year with a cash balance of £13,553 (2014: £4,879).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

c. PRINCIPAL FUNDING

The following is a breakdown of the donations and grants received during the year:

- Roger De Haan Charitable Trust £21,440
- Newington Big Local £1,000
- Miscellaneous cash donations £770
- Town of Ramsgate £2,500
- Broadstairs St Peter's Town Council £200
- Margate Council Mayor's Fund £1,000
- Howard Evans Fund £2,037
- KCC £5,905

Plans for the future

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 Thanet 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

ACADEMY FM THANET
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 18 December 2015 and signed on their behalf by:



.....
T J Minter OBE DL
Trustee

ACADEMY FM THANET
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ACADEMY FM THANET
FOR THE YEAR ENDED 31 MARCH 2015**

I report on the financial statements of the company for the year ended 31 March 2015 which are set out on pages 7 to 15.

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.

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 and 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 Charitieshave 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

MHA MacIntyre Hudson
29 Manor Road
Folkestone
Kent
CT20 2SE

Dated: 18 December 2015

ACADEMY FM THANET
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	23,210	-	23,210	12,758
Investment income	3	24	-	24	13
Incoming resources from charitable activities	4	37,200	8,942	46,142	43,598
TOTAL INCOMING RESOURCES		60,434	8,942	69,376	56,369
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	51,993	11,000	62,993	68,072
Governance costs	6	2,220	-	2,220	900
TOTAL RESOURCES EXPENDED		54,213	11,000	65,213	68,972
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		6,221	(2,058)	4,163	(12,603)
Total funds at 1 April 2014		(9,902)	10,156	254	12,857
TOTAL FUNDS AT 31 MARCH 2015		(3,681)	8,098	4,417	254

The notes on pages 9 to 15 form part of these financial statements.

ACADEMY FM THANET
(A company limited by guarantee)
REGISTERED NUMBER: 06854360

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		3,114		10,156
CURRENT ASSETS					
Debtors	9	10,762		6,246	
Cash at bank		13,553		4,879	
		<u>24,315</u>		<u>11,125</u>	
CREDITORS: amounts falling due within one year	10	(23,012)		(21,027)	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,303</u>		<u>(9,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,417</u>		<u>254</u>
CHARITY FUNDS					
Restricted funds			8,098		10,156
Unrestricted funds			(3,681)		(9,902)
TOTAL FUNDS			<u>4,417</u>		<u>254</u>

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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 18 December 2015 and signed on their behalf, by:


.....
T Minter OBE DL

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 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.

1.3 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 company and which have not been designated for other purposes.

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.

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

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

ACADEMY FM THANET
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.6 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 Thanet is dependent on the continuing support of its donors. The trustees anticipate that this support will continue to be forthcoming over the coming year.

1.7 Cash flow

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Leasehold improvements	- 10% on cost
Studio equipment	- 20% on cost

1.9 Taxation

Academy FM Thanet 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.

2. VOLUNTARY INCOME

	Total funds 2015 £	Total funds 2014 £
Roger De Haan Charitable Trust	21,440	10,000
Uniform Day Donations	-	1,318
Newington and Broadstairs Donations	1,000	1,175
Cash Donations	770	265
	<hr/>	<hr/>
Voluntary income	23,210	12,758
	<hr/>	<hr/>

ACADEMY FM THANET
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. INVESTMENT INCOME

	Total funds 2015 £	Total funds 2014 £
Deposit account interest	24	13

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
Grants	11,642	7,805
Income	34,500	35,793
	46,142	43,598

Grants

	2015 £	2014 £
Ramsgate Fund - Town of Ramsgate	2,500	5,000
Broadstairs St Peter's Town Council	200	1,000
Margate Council Mayor's Fund	1,000	-
OFCOM	-	1,805
Howard Evans Fund	2,037	-
KCC	5,905	-
Total	11,642	7,805

Income

	2015 £	2014 £
Website advertising	19,250	19,793
Fees for public appearances	-	750
Fees from Marlowe Academy for alternative education	15,250	15,250
Total	34,500	35,793

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. COSTS OF GENERATING VOLUNTARY INCOME

	Total funds 2015 £	Total funds 2014 £
Wages	37,568	34,771
Social security	992	3,203
Sundries	17,391	21,417
Depreciation of tangible fixed assets	7,042	8,681
	62,993	68,072

6. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Independent Examiners Fees	2,220	900

7. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	7,042	8,681
Independent Examiners Fees	2,220	900

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Studio equipment £	Total £
Cost			
At 1 April 2014 and 31 March 2015	6,460	40,152	46,612
Depreciation			
At 1 April 2014	2,700	33,756	36,456
Charge for the year	646	6,396	7,042
At 31 March 2015	3,346	40,152	43,498
Net book value			
At 31 March 2015	3,114	-	3,114
At 31 March 2014	3,760	6,396	10,156

9. DEBTORS

	2015 £	2014 £
Trade debtors	8,221	5,504
Other debtors	2,541	742
	10,762	6,246

**10. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	791	372
Other creditors	22,221	20,655
	23,012	21,027

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	3,114	3,114	10,156
Current assets	19,331	4,984	24,315	11,125
Creditors due within one year	(23,012)	-	(23,012)	(21,027)
	<u>(3,681)</u>	<u>8,098</u>	<u>4,417</u>	<u>254</u>

12. MOVEMENT IN FUNDS

	At 1/4/14 £	Net Movement in funds £	At 31/3/15 £
Unrestricted funds			
General funds	(9,902)	6,221	(3,681)
Restricted funds			
Margate Council Mayor's Fund	-	800	800
Howard Evans Fund	-	2,037	2,037
KCC	-	2,147	2,147
Fixed Assets funds	10,156	(7,042)	3,114
Total	<u>254</u>	<u>4,163</u>	<u>4,417</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	60,434	(54,213)	6,221
Restricted funds			
Margate Council Mayor's Fund	1,000	(200)	800
Howard Evans Fund	2,037	-	2,037
KCC	5,905	(3,758)	2,147
Fixed Assets funds	-	(7,042)	(7,042)
Total	<u>69,376</u>	<u>(65,213)</u>	<u>4,163</u>

ACADEMY FM THANET
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

13. RELATED PARTY TRANSACTIONS

Marlowe Academy (of which R De Haan is Chair of Governors) purchases alternative curriculum provision from the company. The annual charge for these services is £15,000. The company ran a summer school activity for the Marlowe Academy, the charge for this service was £250.

14. CONTROLLING PARTY

There is no ultimate controlling entity. This charity is controlled by its board of trustees.