

FRIENDS OF FOLKESTONE ACADEMY LTD
(a company limited by guarantee)

TRUSTEES' REPORT AND ACCOUNTS

YEAR ENDED 31 JANUARY 2023

Company Limited by Guarantee
Company Registration Number 5017884 (England and Wales)
Charity Registration Number 1103352

FRIENDS OF FOLKESTONE ACADEMY LTD
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir Roger De Haan CBE DL (Chairman)

Graham Badman CBE

Rosalind McCarthy DL - resigned 19th July 2023

Trevor Minter OBE DL - resigned 1st August 2023

Michael Pearce

Tracy Luke MBE

Secretary Paula Hall

Registered and Principal Office

Strand House

Pilgrims Way

Monks Horton

Ashford TN25 6DR

Solicitors

Withers LLP

16 Old Bailey

London EC4M 7EG

Bankers

National Westminster Bank plc

37 Old Dover Road

Canterbury CT1 3JB

Independent Examiner

David Boosey

MHA

17-21 Ashford Road

Maidstone

Kent ME14 5DA

Investment Manager

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London EC4M 8BU

FRIENDS OF FOLKESTONE ACADEMY LTD REPORT OF THE TRUSTEES

The trustees of the Friends of Folkestone Academy Ltd, who are also the directors of the company, present their report together with the audited financial statements for the year ended 31 January 2023. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice (SORP) "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).

Constitution and Principal Objectives

The Friends of Folkestone Academy Ltd, a company limited by guarantee and a registered charity, was established on 16 January 2004 (company number 5017884, charity number 1103352). The Friends of Folkestone Academy Ltd is hereafter referred to as "the charity" in these audited financial statements. The charity's 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. As the charity has no staff, all decisions related to the operation of the charity are taken by the trustees.

The objects of the charity are to advance for the public benefit, education in the United Kingdom including support of the aims and objectives of the primary and secondary phases of Folkestone Academy, the relief of unemployment, the provision of facilities in the interest of social welfare, for recreation and other leisure time occupation.

Trustees

Trustees are appointed by the recommendation of the existing trustees, subject to the approval of a member of the charity. New trustees, when appointed, will be provided with an information pack including the latest accounts and the Articles of Association and will be afforded the opportunity to undertake a site visit to the premises of Folkestone Academy. The following are the trustees of the charity:

Sir Roger De Haan

Graham Badman CBE

Rosalind McCarthy - resigned 19th July 2023

Trevor Minter OBE DL - resigned 1st August 2023

Michael Pearce

Tracy Luke MBE

Roger De Haan and Tracy Luke retire by rotation and both being eligible, a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

All of the trustees are also members of the charity but they hold no beneficial interest therein.

Although no specific trustee training programme exists, trustees continue to have exposure to educational and charitable matters either through their principal occupation and/or involvement in other charitable institutions.

FRIENDS OF FOLKESTONE ACADEMY LTD

REPORT OF THE TRUSTEES (CONTINUED)

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.

Reserves Policy

The policy of the trustees is to maintain a growing level of reserves which underpins the long term grant-making strategy of the charity. At this stage, no specific monetary target has been set. The trustees are satisfied that the charity's reserves are sufficient for its current purposes. The reserves as at 31 January 2023 amounted to £3,942,000 (2022: £4,050,000) of which £1,115,000 comprises fixed asset funds.

Investment Policy

The trustees have appointed Sarasin & Partners LLP to manage the investment portfolio. Monies are invested in one of Sarasin's Charity Authorised Investment Funds which is designed specifically for charities. The investment objective is to provide long term capital and income growth through a broadly diversified global portfolio.

Grant Making Policy

The charity's grant making activity is presently focussed on supporting the primary and secondary phases of two schools comprising Folkestone Academy.

Operating and Financial Review

Net income for the year before investment losses amounted to £29,000 (2022: gains £178,000). The 2023 decrease, compared to 2022, arose primarily from a significantly higher donations cost. The charity received a £66,000 (2022: £69,000) donation from its trading subsidiary and continued to benefit from rental income arising from its subsidiary's occupation of the Marlowe Innovation Centre.

The investment portfolio decreased by £60,000 during the year due to a decrease in the market value of the charity's investments, however this was partially offset by the reinvestment of income. Investment losses amounted to £135,000 (2022: gains £102,000), reflecting a 4.8% fall in unit prices in the year (2022: rise 4.1%).

The charity has a wholly owned subsidiary, FFMA (Trading) Limited t/a "The Marlowe Innovation Centre". The subsidiary operates an "Innovation Centre" from premises on a site adjacent to the Royal Harbour Academy in Ramsgate, Kent. The objective is to attract young, innovative businesses to the Marlowe Innovation Centre and to build a close working relationship between the school and tenant businesses, with the aim of assisting in the education of students and creating employment opportunities in the area. Surpluses generated are paid to the parent charity.

FRIENDS OF FOLKESTONE ACADEMY LTD REPORT OF THE TRUSTEES (CONTINUED)

Operating and Financial Review (Continued)

The Marlowe Innovation Centre (MIC) continues with efficiently providing versatile accommodation for small businesses in Thanet and surrounding areas. Even with the challenges it has faced, the centre has successfully managed to maintain very high occupancy rates of between 97% & 100% for the year. The easy-in, easy-out tenancy has seen 3 businesses move on to different accommodation in the last 6 months.

The overall number of virtual tenants (VT's) has declined by 2 in the last 6 months, one of which took an office and the other whose business stopped trading. Back Office services are offered to all new tenants, and there are some existing tenants that continue to make use of the back office services offered by MIC.

Boardroom and meeting room bookings are increasing as businesses return to normality since the covid pandemic. The centre benefits from many boardroom referrals and excellent feedback from users.

Social media platforms tend to be the only marketing tool used to advertise the offerings available at The Marlowe Innovation Centre which is both effective and at nil cost. Word of mouth referrals are also very common.

The Marlowe Innovation Centre is working on ways to reduce the impact of the energy crisis and increased energy bills on the centre in the foreseeable future.

The Marlowe Innovation Centre continues to welcome students from the Royal Harbour Academy and other local schools for work experience and other activities alongside businesses within the centre where possible.

Public Benefit

The charity's grant making activity has been focused on supporting the aims and objectives of the Folkestone Academy. The principal way in which this has been accomplished has been through payment of direct charitable grants to fund initiatives not funded by the school's mainstream government grants. The trustees have considered the impact of the public benefit requirement including the guidance issued by the Charity Commission.

FRIENDS OF FOLKESTONE ACADEMY LTD REPORT OF THE TRUSTEES (CONTINUED)

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and have put in place systems, policies, procedures and controls in order to manage and mitigate these risks. Where appropriate, the trustees will act only after taking appropriate professional advice. The main risk faced by the charity relates to investment risk on its portfolio. This risk is mitigated by investing all the charity's surplus funds in a reputable diversified investment fund designed exclusively for charities.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Friends of Folkestone Academy Ltd for the purposes of company law) are responsible for preparing the trustees' report and 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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.

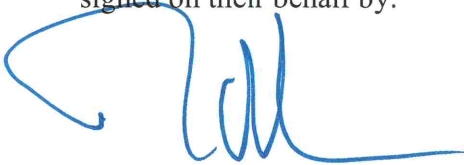
Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that ought to have taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**FRIENDS OF FOLKESTONE ACADEMY LTD
REPORT OF THE TRUSTEES (CONTINUED)**

In preparing this report the trustees have taken advantage of the small companies exemptions provided by section 415A of Part 15 of the Companies Act 2006.

The report of the trustees was approved by the trustees on 02/10/2023 and signed on their behalf by:



Sir Roger De Haan
Trustee

Registered and Principal Office
Strand House
Pilgrims Way
Monks Horton
Ashford TN25 6DR

FRIENDS OF FOLKESTONE ACADEMY LTD

Independent examiner's report to the trustees of Friends of Folkestone Academy Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the Company (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 Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed: 

David Boosey

MHA

Maidstone

United Kingdom

Dated: 18 October 2023

FRIENDS OF FOLKESTONE ACADEMY LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

		2023		2023	2023	2022
		Unrestricted	Funds	Restricted		
		General	Fixed	Fund	Total	Total
		Asset	Asset	Asset	Funds	Funds
	Note	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Other income	3	75	-	-	75	75
Investment income	4/5	143	-	-	143	144
Total income		<u>218</u>	<u>-</u>	<u>-</u>	<u>218</u>	<u>219</u>
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities	6	150	-	28	178	37
Support costs	7	13	-	-	13	3
Total expenditure		<u>163</u>	<u>-</u>	<u>28</u>	<u>191</u>	<u>40</u>
Net income before investment gains/(losses)		55	-	(28)	27	179
Gains/(losses) on investments	12	(135)	-	-	(135)	102
Net income		<u>(80)</u>	<u>-</u>	<u>(28)</u>	<u>(108)</u>	<u>281</u>
Funds brought forward		2,907	-	1,143	4,050	3,769
Total funds carried forward	16	<u>2,827</u>	<u>-</u>	<u>1,115</u>	<u>3,942</u>	<u>4,050</u>

The notes on pages 9 to 16 form part of these financial statements.

FRIENDS OF FOLKESTONE ACADEMY LTD
(A company limited by guarantee) Registered Number: 05017884
BALANCE SHEET
31 JANUARY 2023

	Note	31 January 2023 £'000	31 January 2022 £'000
Fixed Assets			
Tangible fixed assets	10	1,115	1,143
Investments	12	2,704	2,802
Investment in subsidiary undertaking	11	-	-
		<u>3,819</u>	<u>3,945</u>
Current assets			
Cash held by Investment Manager	13	39	-
Cash at bank and in hand		<u>257</u>	<u>199</u>
		296	199
Creditors: amounts falling due within one year	14	<u>(173)</u>	<u>(94)</u>
Net current assets		123	105
Total assets less current liabilities		<u>3,942</u>	<u>4,050</u>
Charity Funds			
Restricted Funds			
Fixed Asset Fund	16	1,115	1,143
Unrestricted funds			
General Fund	16	2,827	2,907
Fixed Asset Fund		-	-
	16	<u>3,942</u>	<u>4,050</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. In accordance with section 145 of the Charities Act 2011 an independent examination is required, however, the members have voluntarily opted to have an audit under the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act 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 January 2023 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 Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the trustees on 2 October 2023 and signed on their behalf by:

.....
Sir Roger De Haan (Trustee)

The notes on pages 9 to 16 form part of these financial statements.

**FRIENDS OF FOLKESTONE ACADEMY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1 Accounting Policies

1.1 Basis of Preparation of Financial Statements

Friends of Folkestone Academy Ltd is a registered Charity and a Company limited by guarantee, incorporated in England and Wales. Its registered office and principal place of business is disclosed in the Legal and Administrative Information.

The financial statements have been prepared under the historical cost convention, except for the valuation of investments which are included at market value, and 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) – (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

Friends of Folkestone Academy Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements have been presented in GBP and rounded to £'000.

1.2 Rental Income and Rents Receivable

Rental income and rents receivable are included in the statement of financial activities on an accruals basis.

1.3 Grants Receivable and Payable

Grants receivable and payable are included in the statement of financial activities on an accruals basis.

1.4 Investment Income and Interest Receivable

Investment income and interest receivable are included in the statement of financial activities on an accruals basis.

1.5 Expenditure

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

1.6 Unrestricted Funds

All funds except the Marlowe Innovation Centre (MIC) fixed asset fund are unrestricted. The MIC property has restrictions on its use for a period of time which expires in 2028.

FRIENDS OF FOLKESTONE ACADEMY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies (continued)

1.7 Support Costs

Support costs comprise of expenditure incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.8 Tangible fixed assets

Tangible fixed assets are included in the balance sheet at cost and are depreciated over their useful economic lives in accordance with the depreciation policy. Related grants are credited to a fixed asset fund in the statement of financial activities and carried forward in the balance sheet.

Assets are reviewed annually for impairment. Assets costing less than £1,000 are written off in the year of acquisition, unless they are part of a greater amount.

1.9 Depreciation

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The annual rates used are:

Leasehold buildings 2%

Fixtures and equipment 20%

1.10 Investments

Investments are included in the financial statements at their market value at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.11 Going concern

The charity has prudently built up its reserves over the past few years and its general fund as at 31 January 2023 was £2.8 million. There are no restrictions on trustees' ability to use these funds if necessary to enable it to continue to fulfil its charitable objects.

Based on the above and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

FRIENDS OF FOLKESTONE ACADEMY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1.12 Financial Instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2 Taxation

The Friends of Folkestone Academy Ltd is a registered charity and as such its income and gains are exempt from income tax and corporation tax to the extent that they are applied to its charitable activities under the provisions of the Income and Corporation Taxes Act 1988.

3 Other Income

	2023	2022
	£'000	£'000
Rent received	75	75

4 Bank Interest

	2023	2022
	£'000	£'000
Bank interest received	1	-

5 Investment Income

	2023	2022
	£'000	£'000
Donation from subsidiary	66	69
Other investment income	76	75
	142	144

6 Charitable Activities

	2023	2022
	£'000	£'000
Donations	150	9
Depreciation	28	28
	178	37

Costs of charitable activities totalling £178,000 (2022: £37,000) were attributable as follows: £150,000 from general unrestricted funds (2022: £9,000); £nil from fixed asset unrestricted funds (2021: £nil) and £28,000 from restricted funds (2022: £28,000).

FRIENDS OF FOLKESTONE ACADEMY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

7 Support Costs

	2023	2022
	£'000	£'000
Legal and professional services	9	2
Assurance services	4	2
	<u>13</u>	<u>4</u>

Support costs of £13,000 (2022: £4,000) were attributable to general unrestricted funds and all relate to governance costs.

8 Staff Costs

No staff were employed during the year and no trustee received remuneration or expenses (2022: none).

9 Tangible fixed assets

	Land and Buildings	Fixtures and Equipment	Total
Cost	£'000	£'000	£'000
At 1 February 2022	1,407	20	1,427
Additions	-	-	-
Written off	-	(1)	(1)
At 31 January 2023	<u>1,407</u>	<u>19</u>	<u>1,426</u>
Depreciation			
At 1 February 2022	264	20	284
Charge	28	-	28
Written off	-	(1)	(1)
At 31 January 2023	<u>292</u>	<u>19</u>	<u>311</u>
Net Book Values			
At 31 January 2023	<u>1,115</u>	<u>-</u>	<u>1,115</u>
At 31 January 2022	<u>1,143</u>	<u>-</u>	<u>1,143</u>

FRIENDS OF FOLKESTONE ACADEMY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

At 31 January 2023 the charity had agreed to spending £65,000 (2022: £nil) in capital equipment at the Marlowe Innovation Centre, though contracts had been entered into.

The land and buildings relate to the Marlowe Innovation Centre. The building is leased from Kent County Council at a peppercorn rent over a lease of 75 years from July 2009. No value has been placed on the land in the financial statements due to the restrictive covenants attaching to the asset. The charity has an option to acquire the land at the end of the lease term.

Included within tangible fixed assets are land and buildings with a carrying value of £1,115,000 (2022: £1,143,000) that are rented to the charity's wholly owned subsidiary, FFMA (Trading) Limited.

10 Investment in subsidiary undertaking

	2023	2022
	£'000	£'000
FFMA (Trading) Limited	-	-

The investment comprises 1 ordinary share of £1 which is 100% of the issued share capital of the company. The company, which is registered in England and Wales, is the trading arm of the charity. Its results for the year were as follows:

	2023	2022
	£'000	£'000
Turnover	294	279
Expenditure	(244)	(219)
Other operating income	-	1
Profit for the year before tax	50	61
Distribution to the charity	(66)	(69)
Retained (loss)/profit	(16)	(8)
Assets	88	98
Liabilities	(68)	(62)
Shareholders' funds	20	36

FRIENDS OF FOLKESTONE ACADEMY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

11 Listed investments

	2023	2022
	£'000	£'000
At Cost:		
Opening balance	1,916	1,756
Additions	37	160
Disposals	-	-
Total investments at cost	1,953	1,916
At Market Value:		
Charity Authorised Investment Fund	2,704	2,802
Total investments at market value	2,704	2,802
Movements in investments at market value		
Market value as at 1 February 2022	2,802	2,540
Additions at cost less equalisation	37	160
Disposals	-	-
Unrealised investment gains/(losses)	(135)	102
Total investments at market value	2,704	2,802

The investments are held in a Sarasin & Partners Charity Authorised Investment Fund. Income received on the investment portfolio during the year comprised of bank interest amounting to £294 (2022: £11) and dividend income of £75,960 (2022: £74,697).

The fixed asset investments in the Sarasin fund are invested in a wide variety of sectors with a significant geographical spread.

12 Current asset investment

	2023	2022
	£'000	£'000
Cash held by S&P LLP	39	-
	39	-

13 Creditors - amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	169	92
Accruals and deferred income	4	2
	173	94

FRIENDS OF FOLKESTONE ACADEMY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

14 Transactions with Related Parties

The charity received rent of £75,000 (2022: £75,000) in respect of a lease to its subsidiary for its premises located at the Marlowe Innovation Centre. Additionally, the charity received a donation of £66,000 (2022: £69,000) from its subsidiary.

Grants of £150,000 (2022: £9,000) were made to the Folkestone Academy in the year. Two of the trustees of the charity (M Pearce and T Luke MBE) are governors of Folkestone Academy.

15 Statement of Funds

	February 2022 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers £'000	Gains & Losses £'000	January 2023 £'000
Restricted Funds						
Fixed Asset Fund	1,143		(28)			1,115
Unrestricted funds						
General Fund	2,907	218	(163)		(135)	2,827
Fixed Asset Fund	-		-			-
	2,907	218	(163)	-	(135)	2,827
Total Funds	4,050	218	(191)	-	(135)	3,942

Of the restricted fixed asset fund, £273,000 (2022: £279,000) relates to grant funding provided by Coastal Communities Fund.

	At 1st February 2021 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers £'000	Gains & Losses £'000	At 31st January 2022 £'000
Restricted Funds						
Fixed Asset Fund	1,171	-	(28)	-	-	1,143
Unrestricted funds						
General Fund	2,598	219	(12)	-	102	2,907
Fixed Asset Fund	-	-	-	-	-	-
	2,598	219	(12)	-	102	2,907
Total Funds	3,769	219	(40)	-	102	4,050

FRIENDS OF FOLKESTONE ACADEMY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

16 Analysis of Net Assets Between Funds

The funds of the charity comprise of the following assets:

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2023	2023	2023	2022
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	1,115	1,115	1,143
Fixed asset investments	2,704	-	2,704	2,802
Current assets	296	-	296	199
Creditors due within one year	(173)	-	(173)	(94)
	<u>2,827</u>	<u>1,115</u>	<u>3,942</u>	<u>4,050</u>

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2022	2022	2022	2021
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	1,143	1,143	1,171
Fixed asset investments	2,802	-	2,802	2540
Current assets	199	-	199	193
Creditors due within one year	(94)	-	(94)	(135)
	<u>2,907</u>	<u>1,143</u>	<u>4,050</u>	<u>3,769</u>