

Charity registration number 1137249

Company registration number 06854360 (England and Wales)

**ACADEMY FM THANET
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

LEVICKS

Chartered Accountants and Business Advisers



ACADEMY FM THANET

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr V Todd	
	Mr C J West	
	Mr D Foley	(Appointed 1 April 2022)
	Mr G Costain	(Appointed 1 April 2022)
Charity number	1137249	
Company number	06854360	
Independent examiner	Levicks	
	3 Lloyd Road	
	Broadstairs	
	Kent	
	UK	
	CT10 1HY	

ACADEMY FM THANET

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ACADEMY FM THANET

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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 2019).

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

Significant activities and achievements against objectives

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 2023 amounted to £12,790 (2022 - £13,797)

B. SURPLUS

The charity realised a loss of £1,007 (2022 loss of £5,854) during the year and ended the year with a cash balance of £11,732 (2022 - £11,878)

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

ACADEMY FM THANET

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 trustees of the charity are as listed previously.

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.

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.

Mr V Todd

Mr D P Atherton

Mr C J West

Mr D Foley

Mr G Costain

(Resigned 23 January 2023)

(Appointed 1 April 2022)

(Appointed 1 April 2022)

Recruitment and appointment of trustees

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 trustees of the charity are as listed previously.

ACADEMY FM THANET

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

The trustees' report was approved by the Board of Trustees.


.....
Mr V Todd

Trustee

Date: 14.12.23
.....

ACADEMY FM THANET

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

I report to the trustees on my examination of the financial statements of Academy FM Thanet (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.


Levicks

Mark Hurdman BA (Hons) FCA
3 Lloyd Road
Broadstairs
Kent
CT10 1HY
UK

Dated: 19/12/23

ACADEMY FM THANET

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	13,192	300	13,492	22,192	4,000	26,192
Charitable activities	4	19,435	-	19,435	11,703	-	11,703
Other trading activities	5	13,645	-	13,645	-	-	-
Total income		46,272	300	46,572	33,895	4,000	37,895
Charitable activities	6	38,399	9,180	47,579	38,940	12,880	51,820
Net income/(expenditure)		7,873	(8,880)	(1,007)	(5,045)	(8,880)	(13,925)
Transfers between funds		-	-	-	-	8,071	8,071
Net movement in funds		7,873	(8,880)	(1,007)	(5,045)	(809)	(5,854)
Reconciliation of funds:							
Fund balances at 1 April 2022		4,917	8,880	13,797	18,842	809	19,651
Fund balances at 31 March 2023		12,790	-	12,790	13,797	-	13,797

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

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		2,798		3,731
Current assets					
Cash at bank and in hand		11,732		11,879	
Creditors: amounts falling due within one year	11	1,740		1,813	
Net current assets			9,992		10,066
Total assets less current liabilities			12,790		13,797
The funds of the charity					
Unrestricted funds			12,790		13,797
			12,790		13,797

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 19/12/23

+ V. Todd
Mr V Todd
Trustee

Company registration number 06854360 (England and Wales)

ACADEMY FM THANET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Academy FM Thanet is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ACADEMY FM THANET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% straight line
Equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ACADEMY FM THANET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	11,392	-	11,392	22,192	-	22,192
KCC	-	300	300	-	3,000	3,000
Membership fees	1,800	-	1,800	-	-	-
Other	-	-	-	-	1,000	1,000
	<u>13,192</u>	<u>300</u>	<u>13,492</u>	<u>22,192</u>	<u>4,000</u>	<u>26,192</u>

ACADEMY FM THANET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations		
Donations	19,435	11,703

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sponsorships	13,645	-

6 Expenditure on charitable activities

	Expenses 2023 £	Expenses 2022 £
Direct costs		
Purchases	1,689	2,683
Insurance	2,384	1,579
Vehicle leasing/hire	119	445
other motor/travel costs	2,167	1,638
Telephone	2,493	1,644
Printing postage and stationery	976	1,148
Advertising	6,796	8,103
Other office cost	243	906
Subscriptions & licences	-	752
Sundry	933	1,243
Other operating costs	914	1,425
Other charitable expenditure	28,865	30,254
	47,579	51,820
Analysis by fund		
Unrestricted funds	38,399	38,940
Restricted funds	9,180	12,880
	47,579	51,820

ACADEMY FM THANET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
5	5

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold land and buildings £	Equipment £	Total £
Cost			
At 1 April 2022	6,460	53,811	60,271
At 31 March 2023	6,460	53,811	60,271
Depreciation and impairment			
At 1 April 2022	6,460	50,080	56,540
Depreciation charged in the year	-	933	933
At 31 March 2023	6,460	51,013	57,473
Carrying amount			
At 31 March 2023	-	2,798	2,798
At 31 March 2022	-	3,731	3,731

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,740	1,813

ACADEMY FM THANET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	4,917	46,272	(38,399)	12,790
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
General funds	18,842	33,895	(38,940)	13,797

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

