

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 2024**

# ACADEMY FM THANET

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr V Todd Mr C J West Mr D Foley Mr G Costain Mr J R Lawson	(Appointed 13 April 2023)
Charity number	1137249	
Company number	06854360	
Registered office	C/O The Royal Harbour Academy Marlowe Way Ramsgate Kent England CT12 6NB	
Independent examiner	Levicks Mark Hurdman BA (Hons) FCA 3 Lloyd Road Broadstairs Kent CT10 1HY	

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# ACADEMY FM THANET

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

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# ACADEMY FM THANET

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2024 amounted to £13,236 (2023 - £12,790)

#### B. SURPLUS

The charity realised a profit of £446 (2023 loss of £1,007) during the year and ended the year with a cash balance of £11,315 (2023 - £11,732)

#### *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 2024

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### 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.

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

..... V Todd

Mr V Todd

Trustee

Date: 3-12-24 .....

# ACADEMY FM THANET

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

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I report to the trustees on my examination of the financial statements of Academy FM Thanet (the charity) for the year ended 31 March 2024.

### 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

Dated: 10/12/24

# ACADEMY FM THANET

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	12,171	13,192	300	13,492
Charitable activities	4	33,522	33,080	-	33,080
<b>Total income</b>		45,693	46,272	300	46,572
Charitable activities	5	45,247	38,399	9,180	47,579
<b>Net income/(expenditure) and movement in funds</b>		446	7,873	(8,880)	(1,007)
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2023		12,790	4,917	8,880	13,797
<b>Fund balances at 31 March 2024</b>		13,236	12,790	-	12,790

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 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		2,099		2,798
<b>Current assets</b>					
Debtors	10	1,646		-	
Cash at bank and in hand		11,315		11,732	
		12,961		11,732	
<b>Creditors: amounts falling due within one year</b>	11	(1,824)		(1,740)	
<b>Net current assets</b>			11,137		9,992
<b>Total assets less current liabilities</b>			13,236		12,790
<b>Net assets excluding pension liability</b>			13,236		12,790
<b>The funds of the charity</b>					
Unrestricted funds			13,236		12,790
			13,236		12,790

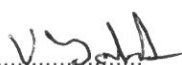
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 31/2/24

  
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 2024

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#### 1 Accounting policies

##### Charity information

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

#### 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. 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 2024

#### 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.

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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 2024

#### 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.

#### 1.10 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	9,971	-	9,971	11,392	-	11,392
KCC	-	-	-	-	300	300
Membership fees	2,200	-	2,200	1,800	-	1,800
	<u>12,171</u>	<u>-</u>	<u>12,171</u>	<u>13,192</u>	<u>300</u>	<u>13,492</u>

# ACADEMY FM THANET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Donations</b>		
Donations	16,254	19,435
Sponsorships	17,268	13,645
	<u>33,522</u>	<u>33,080</u>

### 5 Expenditure on charitable activities

	Expenses 2024 £	Expenses 2023 £
<b>Direct costs</b>		
Purchases	581	1,689
Insurance	1,881	2,384
Vehicle leasing/hire	4,016	119
other motor/travel costs	1,927	2,167
Telephone	665	2,493
Printing postage and stationery	962	976
Advertising	5,990	6,796
Other office cost	284	243
Sundry	699	933
Other operating costs	1,222	914
Other charitable expenditure	27,020	28,865
	<u>45,247</u>	<u>47,579</u>
<b>Analysis by fund</b>		
Unrestricted funds	45,247	38,399
Restricted funds	-	9,180
	<u>45,247</u>	<u>47,579</u>

### 6 Trustees

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

# ACADEMY FM THANET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
5	5

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

### 8 Taxation

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

### 9 Tangible fixed assets

	Leasehold land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2023	6,460	53,811	60,271
At 31 March 2024	6,460	53,811	60,271
<b>Depreciation and impairment</b>			
At 1 April 2023	6,460	51,013	57,473
Depreciation charged in the year	-	699	699
At 31 March 2024	6,460	51,712	58,172
<b>Carrying amount</b>			
At 31 March 2024	-	2,099	2,099
At 31 March 2023	-	2,798	2,798

### 10 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,646	-

### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,824	1,740

# ACADEMY FM THANET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 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 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	12,790	45,693	(45,247)	13,236
	=====	=====	=====	=====
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	4,917	46,272	(38,399)	12,790
	=====	=====	=====	=====

### 13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).