

THE FOLKESTONE LEAS LIFT COMPANY CIO

England & Wales · Charity number 1197324

Details

Other names	THE FOLKESTONE LEAS LIFT COMPANY, THE FOLKESTONE LEAS LIFT COMPANY CIC
Status	Registered
Legal form	CIO
Registered	2022-01-04
Register	View on the Charity Commission register

Contact

Address	The Workshop 32-40 Tontine Street Folkestone Kent CT20 1JU
Phone	01303761892
Email	hello@leaslift.co.uk
Website	http://www.leaslift.co.uk/

Activities

Objects: FOR THE PUBLIC BENEFIT. TO RESTORE, PRESERVE, MAINTAIN, AND OPERATE THE HISTORIC LEAS LIFT AND ITS ASSOCIATED ROLLING STOCK, BUILDINGS AND INFRASTRUCTURE TO ENSURE THAT THE WATER POWERED CLIFF SIDE FUNICULAR RAILWAY CONTINUES TO OPERATE FOR THE BENEFIT OF THE LOCAL COMMUNITY AND VISITORS TO FOLKESTONE AND TO ADVANCE THE EDUCATION OF THE PUBLIC ABOUT THE HISTORIC LEAS LIFT.

Activities: Our intention is to restore and then maintain and operate the Leas lift for the benefit of the local community and visitors to preserve this historic water powered cliffside funicular railway and to introduce the history of the lift to the public.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£533,563	£133,037	£1,254,234	3
2024-01-30	£629,774	£73,747	£853,708	0
2023-01-30	£316,433	£49,096	-	-

Trustees

Name	Role	Appointed
Catherine Mary Beare	Chair	2022-01-04
Adam Jay Coleman		2023-05-10
Daniel Ward Hulme		2022-01-04
Edwin Wallace Wealend		2022-01-04
James Walker-Osborn		2022-01-04
Lewis Harold Biggs		2024-08-28
Peter William Oetzmann		2022-01-04
Rachel Louise Knight		2024-02-28
Thomas James McGarry		2025-04-28

THE FOLKESTONE LEAS LIFT COMPANY CIO

England & Wales - Charity number 1197324

Accounts

**THE FOLKESTONE LEAS LIFT COMPANY CIO
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

The Folkestone Leas Lift Company CIO Contents

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**The Folkestone Leas Lift Company CIO
Reference and Administrative Details
For The Year Ended 31 January 2025**

Trustees

Ms C Beare - Chair
Mr T McGarry (appointed 28/04/2025)
Mr L Biggs (appointed 28/08/2024)
Ms R Knight (appointed 28/02/2024)
Mr A Coleman
Ms J Atkinson
Mr E Wealend
Mr D Hulme
Mr P Oetzmann
Mr J Walker-Osborn

Charity Number 1197324

Principal Address

The Workshop
32-40 Tontine Street
Folkestone
Kent
CT20 1JU

Business

The Workshop
32-40 Tontine Street
Folkestone
Kent
CT20 1JU

Independent Examiner

Daniel Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

The Folkestone Leas Lift Company CIO Trustees' Report For The Year Ended 31 January 2025

The trustees present their report and the financial statements for the year ended 31 January 2025.

Objectives and Activities

Aims and Objectives

Established in 2018 as a Community Interest Company (CIC) in response to the closing of the Lift by HSE in 2017, The Folkestone Leas Lift Company achieved charitable status in January 2022.

The Charity's objectives, as set out in the governing document, are "For the public benefit, to restore, preserve, maintain, and operate the historic leas lift and its associated rolling stock, buildings and infrastructure to ensure that the water powered cliff side funicular railway continues to operate for the benefit of the local community and visitors to Folkestone and to advance the education of the public about the historic leas lift."

The Lift is an important part of our industrial heritage. Historic England recommended the Lift for listing on the Heritage at Risk Register. Isabelle Ryan, Assistant Inspector, Historic England, April 2021 quotes: "It is one of only eight water balance cliff lifts in the country, of which only three operate using their original system. It retains its original engineering system, including its 1890 reciprocating pumps and the only working band brake in a funicular railway worldwide."

The vision is to restore the Grade II* Leas Lift, a cliff funicular railway in Folkestone, to play a more significant role in the town, be recognised for its heritage significance and removed from Historic England's Heritage at Risk Register. To deliver this a sustainable business model and funding is imperative.

Aims of the charity

The charity's aims are to:

- restore the lift cars, waiting rooms, pump room, tanks, track, wheel houses and upper station tunnel and railways and re-open the lift to the public by meeting the requirements of the HSE and Mining Inspectorate
- make the upper and lower lift stations accessible
- bring the Lift back into use with 21st century facilities
- undertake oral history and 'memories' projects which will inform permanent interpretative displays telling the stories of the Lift – why it was built, the wider Victorian context, celebrating the engineering behind it, its significance within Folkestone as an iconic heritage site, both in the town's heyday and today and the community's memories
- deliver a programme of heritage engagement activities through outreach and on-site visits and activities, breaking down economic, physical and attitudinal barriers
- create 16 FTE permanent jobs, support apprentices; experience and placement opportunities for young people at school, college and university to enhance their employability
- minimise the carbon footprint
- ensure Leas Lift is resilient by developing a highly trained workforce, volunteer corps and sustainable business model.

Partnership support has been provided from the National Lottery Heritage Fund, Historic England, Wolfson Foundation, the Pilgrim Trust, the Foyle Foundation and various other national and regional foundations, Folkestone & Hythe District Council, Folkestone Town Council, Folkestone Harbour & Seaford Development Company, Folkestone Town Museum and the Library and Kent Coastal Volunteering.

Public Benefit

Folkestone has a larger than average population of older people and there are six care, residential and nursing homes within a mile of the Lift. The project will actively engage these residents with their local heritage.

The project is named in Folkestone's COVID-19 recovery plans, as part of Folkestone & Hythe District Council's Place, Economic and Heritage strategies, Creative Folkestone and Kent's tourism strategies. It will offer a multitude of benefits for local people. As well as improving access to the seafront for people with all levels of mobility and reducing car journeys between the Leas and the seafront, it will attract more tourists to the area which, along with offering quick and easy access between the seafront and the town centre, will boost the local economy, benefitting local businesses, pubs and restaurants.

After a successful tender process Apex Contractors were appointed as the main contractor. The Lift site has transitioned to a construction site. Specially designed construction hoardings have been put in place to engage the community and create the wider site, alongside road closures. The cafe has moved to a container on an adjacent site.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The Folkestone Leas Lift Company CIO Trustees' Report (continued) For The Year Ended 31 January 2025

Contribution made by volunteers

Our Chair and 10 Trustees are volunteers, several of which donate significant hours, overall this team equates to a 1.5 full time equivalent role. Our volunteer network has expanded and now covers Oral History Project, Teachers Advisors Group and Youth Advisory Group. We receive professional volunteer input from finance and programme management as we progress with the refurbishment works on site.

Achievements and Performance

Main Achievements

In the 2024/2025 financial year, the charity achieved the following milestones towards the realisation of the Leas Lift restoration project:

- In March 2024 the CIO received the gift of freehold property from the Folkestone Estate.
- Having been successfully awarded the National Lottery heritage Fund grant of £4.9m the transfer of property allowed the charity to formally meet Permission to start and commence drawdown of funding.
- As a result of the successful tender process Apex Contractor commenced work on site under a 12 week PCSA in November 2024. Post year end, this migrated to full works contract covering the refurbishment and new extension.

Financial Review

Financial Position

Over the year unrestricted reserves increased from £242,652 to £251,759, representing an unrestricted surplus of £9,107 (2024 - £148,744). £99,150 of the unrestricted reserves have been designated to future expenditure and investment in the restoration and development project.

Restricted funds increased from £611,056 to £1,002,475 and are held for the specific purpose of the restoration and development project. Restricted funds include both the investment into the Heritage Asset as part of the project thus far and restricted funding received for future expenditure and investment.

Income and Expenditure projections for the charity indicate that reserves are adequate to fund the charity's activities for at least the next year.

Reserves Policy

The Trustees consider the appropriate level of free reserves should be maintained at a minimum of 3 months of expenditure incurred.

Structure, Governance and Management

Governing Document

The charity is governed by a CIO Foundation constitution adopted on first registrations with the Charity Commission on 4th January 2022.

The Folkestone Leas Lift Company CIC (company number 11145968) was closed on 4th January 2022 and converted to the new CIO.

Trustee Selection Methods

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

**The Folkestone Leas Lift Company CIO
Trustees' Report (continued)
For The Year Ended 31 January 2025**

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Ms C Beare

Trustee
29/11/2025

The Folkestone Leas Lift Company CIO
Independent Examiner's Report to the Trustees of The Folkestone Leas Lift Company CIO
For The Year Ended 31 January 2025

I report to the trustees on my examination of the accounts of The Folkestone Leas Lift Company CIO (the Trust) for the year ended 31 January 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Daniel Payne FCCA
29/11/2025
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

The Folkestone Leas Lift Company CIO
Statement of Financial Activities
For The Year Ended 31 January 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	17,712	468,937	486,649	525,643
Other trading activities	4	-	-	-	14,696
Investments	5	7,684	-	7,684	69
Other	6	39,230	-	39,230	89,365
		<u>64,626</u>	<u>468,937</u>	<u>533,563</u>	<u>629,773</u>
EXPENDITURE ON:					
Raising funds	8	-	-	-	(21,337)
Charitable activities:	8				
Restoration of the Folkestone Leas Lift		(55,519)	(77,518)	(133,037)	(52,409)
		<u>(55,519)</u>	<u>(77,518)</u>	<u>(133,037)</u>	<u>(73,746)</u>
NET INCOME		9,107	391,419	400,526	556,027
NET MOVEMENT IN FUNDS		<u>9,107</u>	<u>391,419</u>	<u>400,526</u>	<u>556,027</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		242,652	611,056	853,708	297,681
TOTAL FUNDS CARRIED FORWARD	18	<u><u>251,759</u></u>	<u><u>1,002,475</u></u>	<u><u>1,254,234</u></u>	<u><u>853,708</u></u>

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

The Folkestone Leas Lift Company CIO
Comparative Statement of Financial Activities
For The Year Ended 31 January 2025

		Unrestricted funds	Restricted funds	2024 Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	91,491	434,152	525,643
Other trading activities	4	14,696	-	14,696
Investments	5	69	-	69
Other	6	89,365	-	89,365
		<u>195,621</u>	<u>434,152</u>	<u>629,773</u>
EXPENDITURE ON:				
Raising funds	8	-	(21,337)	(21,337)
Charitable activities:	8			
Restoration of the Folkestone Leas Lift		(46,877)	(5,532)	(52,409)
		<u>(46,877)</u>	<u>(26,869)</u>	<u>(73,746)</u>
NET INCOME		<u>148,744</u>	<u>407,283</u>	<u>556,027</u>
NET MOVEMENT IN FUNDS		<u>148,744</u>	<u>407,283</u>	<u>556,027</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		93,908	203,773	297,681
TOTAL FUNDS CARRIED FORWARD	18	<u><u>242,652</u></u>	<u><u>611,056</u></u>	<u><u>853,708</u></u>

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

The Folkestone Leas Lift Company CIO
Statement of Financial Position
As At 31 January 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	13	-	7,660	7,660	664
Heritage Assets	14	11,842	657,007	668,849	368,290
		<u>11,842</u>	<u>664,667</u>	<u>676,509</u>	<u>368,954</u>
CURRENT ASSETS					
Debtors	15	38,994	15,015	54,009	118,789
Cash at bank and in hand		235,306	357,107	592,413	471,193
		<u>274,300</u>	<u>372,122</u>	<u>646,422</u>	<u>589,982</u>
Creditors: Amounts Falling Due Within One Year	16	<u>(34,383)</u>	<u>(34,314)</u>	<u>(68,697)</u>	<u>(105,228)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>239,917</u>	<u>337,808</u>	<u>577,725</u>	<u>484,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>251,759</u>	<u>1,002,475</u>	<u>1,254,234</u>	<u>853,708</u>
NET ASSETS		<u>251,759</u>	<u>1,002,475</u>	<u>1,254,234</u>	<u>853,708</u>
FUNDS OF THE CHARITY					
Restricted Funds				1,002,475	611,056
Unrestricted Funds				251,759	242,652
TOTAL FUNDS	18			<u>1,254,234</u>	<u>853,708</u>

On behalf of the board

Ms C Beare
Trustee
29/11/2025

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

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements

For The Year Ended 31 January 2025

1. General Information

The Folkestone Leas Lift Company CIO is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1197324. The principal address is The Workshop, 32-40 Tontine Street, Folkestone, Kent, CT20 1JU.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2.3. Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10 years straight line
Computer Equipment	5 years straight line

2.5. Heritage Assets

Heritage assets are measured at cost plus donated value of the asset. The main Heritage Asset is The Folkestone Leas Lift which is of cultural significance and once refurbishment is completed will be held at cost each year.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

The Folkestone Leas Lift Company CIO
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

3. Income from Donations and Legacies

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	7,602	-	7,602
Gift aid	110	-	110
Grants	-	468,937	468,937
Other	10,000	-	10,000
	<u>17,712</u>	<u>468,937</u>	<u>486,649</u>
			2024
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	85,103	-	85,103
Gift aid	5,388	-	5,388
Grants	1,000	434,152	435,152
Other	-	-	-
	<u>91,491</u>	<u>434,152</u>	<u>525,643</u>

4. Income from Other Trading Activities

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Fundraising events	-	14,696
	<u>-</u>	<u>14,696</u>

5. Investment Income

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Bank interest receivable	7,676	69
Other interest receivable	8	-
	<u>7,684</u>	<u>69</u>

6. Other Income

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Rental and other income from property	30,326	44,623
Electricity recharged	8,904	44,742
	<u>39,230</u>	<u>89,365</u>

The Folkestone Leas Lift Company CIO
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

7. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	775	181

8. Analysis of Expenditure

	2025		
	Support costs		
	(see note 9)		
	£		
Restoration of the Folkestone Leas Lift			133,037

	2024		
	Activities undertaken directly	Support costs	Total
	(see note 9)	(see note 9)	
	£	£	£
Raising funds	3,337	18,000	21,337
Restoration of the Folkestone Leas Lift	-	52,409	52,409
	3,337	70,409	73,746

9. Support Costs

	2025		
	Restoration of the Folkestone Leas Lift		
	£		
Employee costs			71,769
Premises expenses			10,927
General administration			48,566
Depreciation			775
Governance costs			1,000
			133,037

	2024		
	Raising funds	Restoration of the Folkestone Leas Lift	Total
	(see note 9)	(see note 9)	
	£	£	£
Premises expenses	-	44,742	44,742
General administration	18,000	6,486	24,486
Depreciation	-	181	181
Governance costs	-	1,000	1,000
	18,000	52,409	70,409

The Folkestone Leas Lift Company CIO
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

10. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	1,000	1,000

11. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	68,817	-
Social security costs	1,015	-
Other pension costs	1,350	-
	71,182	-

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

12. Average Number of Employees

Average number of employees during the year was: 3 (2024: NIL)

13. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 February 2024	-	905	905
Additions	6,775	997	7,772
As at 31 January 2025	6,775	1,902	8,677
Depreciation			
As at 1 February 2024	-	241	241
Provided during the period	395	381	776
As at 31 January 2025	395	622	1,017
Net Book Value			
As at 31 January 2025	6,380	1,280	7,660
As at 1 February 2024	-	664	664

14. Heritage Assets

	Buildings
	£
Cost	
As at 1 February 2024	368,290
Additions	300,559
As at 31 January 2025	668,849
Net Book Value	
As at 31 January 2025	668,849
As at 1 February 2024	368,290

The Folkestone Leas Lift Company CIO
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

The table below displays the five-year summary of heritage assets transactions recognised on the balance sheet:

	2025	2024
	£	£
Acquisitions		
Buildings	300,559	229,379

15. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	854	11,146
Other debtors	53,155	107,643
	54,009	118,789

16. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	35,428	84,600
Taxation and social security	2,933	-
Accruals and deferred income	30,336	20,628
	68,697	105,228

17. Pension Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £1,350 (2024: £0).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

18. Movement in Funds

	As at 1 February 2024	Income	Expenditure	As at 31 January 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	125,850	63,278	(36,519)	152,609
Designated:				
Designated fund	116,802	1,348	(19,000)	99,150
Total unrestricted funds	242,652	64,626	(55,519)	251,759
Restricted funds				
Architectural Heritage Fund	57,472	-	-	57,472
National Lottery Heritage Fund	360,112	265,993	(68,381)	557,724
Folkestone and Hythe District Council	56,660	-	-	56,660
Ian M Foulerton Trust	4,165	-	(4,165)	-
Garfield Weston Foundation	85,000	-	-	85,000
The Headley Trust	3,647	-	-	3,647

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The Folkestone Leas Lift Company CIO
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

Swire Charitable Trust	40,000	-	-	40,000
Kent Community Foundation	4,000	-	(4,000)	-
Aurelius Charitable Trust	-	4,000	-	4,000
Roger De Haan Charitable Trust	-	20,000	-	20,000
The Foyle Foundation	-	29,000	-	29,000
Brake Charitable Trust	-	20,000	(972)	19,028
The Pilgrim Trust	-	30,000	-	30,000
Historic England	-	99,944	-	99,944
Total restricted funds	611,056	468,937	(77,518)	1,002,475

Total funds	853,708	533,563	(133,037)	1,254,234
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	As at 1 February 2023	Income	Expenditure	Transfers	As at 31 January 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	88,908	102,885	(46,877)	(19,066)	125,850
Designated:					
Designated fund	5,000	92,736	-	19,066	116,802
Total unrestricted funds	93,908	195,621	(46,877)	-	242,652
Restricted funds					
Architectural Heritage Fund	29,553	27,919	-	-	57,472
National Lottery Heritage Fund	117,560	242,733	(181)	-	360,112
Folkestone and Hythe District Council	56,660	-	-	-	56,660
Pamela Champion Trust	-	1,000	(1,000)	-	-
Ian M Foulerton Trust	-	8,000	(3,835)	-	4,165
Garfield Weston Foundation	-	85,000	-	-	85,000
The Headley Trust	-	25,000	(21,353)	-	3,647
Kent County Council	-	500	(500)	-	-
Swire Charitable Trust	-	40,000	-	-	40,000
Kent Community Foundation	-	4,000	-	-	4,000
Total restricted funds	203,773	434,152	(26,869)	-	611,056
Total funds	297,681	629,773	(73,746)	-	853,708

19. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

**The Folkestone Leas Lift Company CIO
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025**

20. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

THE FOLKESTONE LEAS LIFT COMPANY CIO

England & Wales - Charity number 1197324

Accounts

Charity registration number: 1197324

The Folkestone Leas Lift Company CIO

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

The Folkestone Leas Lift Company CIO

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The Folkestone Leas Lift Company CIO

Reference and Administrative Details

Chair	Ms C M Beare
Trustees	Mr L H Biggs Ms R L Knight Mr A J Coleman Ms J E Atkinson Mr E W Wealend Mr J Walker-Osborn Mr D W Hulme Mr P W Oetzmann Ms J Streeter
Charity Registration Number	1197324
Principal Office	Home Farm House Ball Lane Kennington Ashford Kent TN25 4EB
Independent Examiner	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

The Folkestone Leas Lift Company CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2024.

Objectives and activities

Objects and aims

Established in 2018 as a Community Interest Company (CIC) in response to the closing of the Lift by HSE in 2017, The Folkestone Leas Lift Company achieved charitable status in January 2022.

The Charity's objectives, as set out in the governing document, are "For the public benefit, to restore, preserve, maintain, and operate the historic leas lift and its associated rolling stock, buildings and infrastructure to ensure that the water powered cliff side funicular railway continues to operate for the benefit of the local community and visitors to Folkestone and to advance the education of the public about the historic leas lift."

The Lift is an important part of our industrial heritage. Historic England recommended the Lift for listing on the Heritage at Risk Register. Isabelle Ryan, Assistant Inspector, Historic England, April 2021 quotes: "It is one of only eight water balance cliff lifts in the country, of which only three operate using their original system. It retains its original engineering system, including its 1890 reciprocating pumps and the only working band brake in a funicular railway worldwide."

The vision is to restore the Grade II* Leas Lift, a cliff funicular railway in Folkestone, to play a more significant role in the town, be recognised for its heritage significance and removed from Historic England's Heritage at Risk Register. To deliver this a sustainable business model and funding is imperative.

The charity's aims are to:

- restore the lift cars, waiting rooms, pump room, tanks, track, wheel houses and upper station tunnel and railways and re-open the lift to the public by meeting the requirements of the HSE and Mining Inspectorate
- make the upper and lower lift stations accessible
- bring the Lift back into use with 21st century facilities
- undertake oral history and 'memories' projects which will inform permanent interpretative displays telling the stories of the Lift – why it was built, the wider Victorian context, celebrating the engineering behind it, its significance within Folkestone as an iconic heritage site, both in the town's heyday and today and the community's memories
- deliver a programme of heritage engagement activities through outreach and on-site visits and activities, breaking down economic, physical and attitudinal barriers
- create 16 FTE permanent jobs, support apprentices; experience and placement opportunities for young people at school, college and university to enhance their employability
- minimise the carbon footprint
- ensure Leas Lift is resilient by developing a highly trained workforce, volunteer corps and sustainable business model.

The Folkestone Leas Lift Company CIO

Trustees' Report (continued)

Objectives, strategies and activities

To achieve our aims, The Folkestone Leas Lift Company CIO is undertaking a significant transformational project to repair and conserve the Leas Lift alongside a vibrant and varied programme of activities to educate, inspire, engage and serve the local community.

This began in Autumn 2020 when funding from an Architectural Heritage Fund (AHF) Project Viability Grant enabled the CIC to look at design solutions to ensure The Leas Lift is as fully accessible and energy efficient as possible. An online consultation in this year resulted in 2,548 responses. A recurrent comment was that people can no longer walk up the footpaths connecting the Coastal Park to the top of the Leas due to ill health, disabilities or transporting small children. The restoration of the Lift would enable step-free access from the seafront to the town, especially for people with mobility problems. Their comments were emotional and personal. They see the Lift as part of Folkestone and are deeply upset it has been neglected.

The Lift is at the heart of Folkestone and is much loved by the community. As part of the National Lottery Heritage Fund grant consultation has taken place with charities that support the local community and have delivered a series of participatory arts workshops at Age UK's Folkestone base, at a day centre for adults with disabilities, and the Nepalese Community Centre. The Beacon School, Castle Hill School and Mundella Primary School will be on the Teacher Advisory Panel.

Partnership support has been provided from Historic England, Folkestone & Hythe District Council, Folkestone Town Council, Folkestone Harbour & Seafront Development Company, East Kent College Group, Canterbury Christ Church University, University of Kent, Kent County Council, Damien Collins MP, Folkestone Town Museum and the Library, Mundella Primary School and Kent Coastal Volunteering.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Our Chair and 9 Trustees are volunteers and each give around 10 hours of volunteering each month. Alongside the board we continue to build our volunteer network where to date we have secured volunteer work from people with expertise in Accounting, Fundraising, Genealogy and Local Knowledge and Operations Management. We have several volunteers helping with our community engagement activities and working with hard to reach audiences.

Achievements and performance

In the 2023/2024 financial year, the charity achieved the following milestones towards the realisation of the Leas Lift restoration project:

- Completed our assessment of the viability of restoring and re-opening Folkestone's Leas Lift
- Submitted a funding application to the NLHF for a 6.6million restoration project of the Lift
- Raised an additional £1.8 million of funding matching the £4.8 million awarded by the National Lottery Heritage Fund in November 2023.

The Folkestone Leas Lift Company CIO

Trustees' Report (continued)

Financial review

Over the year unrestricted reserves increased from £93,909 to £242,652, representing an unrestricted surplus of £148,744 (2023- £63,565). £116,802 of the unrestricted reserves have been designated to future expenditure and investment in the restoration and development project.

Restricted funds increased from £203,772 to £611,056 and are held for the specific purpose of the restoration and development project. Restricted funds include both the investment into the Heritage Asset as part of the project thus far and restricted funding received for future expenditure and investment.

The Trustees have reconsidered the appropriate level of free reserves and determined that this should be maintained at a minimum of 3 months of expenditure incurred.

Income and Expenditure projections for the charity indicate that reserves are adequate to fund the charity's activities for at least the next year.

Structure, governance and management

Nature of governing document

The charity is governed by a CIO Foundation constitution adopted on first registrations with the Charity Commission on 4th January 2022.

The Folkestone Leas Lift Company CIC (company number 11145968) was closed on 4th January 2022 and converted to the new CIO.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....

Ms C M Beare
Chair

The Folkestone Leas Lift Company CIO

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Ms C M Beare
Chair

The Folkestone Leas Lift Company CIO

Independent Examiner's Report to the trustees of The Folkestone Leas Lift Company CIO

I report to the trustees on my examination of the accounts of The Folkestone Leas Lift Company CIO for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity trustees of The Folkestone Leas Lift Company CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Folkestone Leas Lift Company CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Folkestone Leas Lift Company CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Folkestone Leas Lift Company CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Mr D Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date:.....

The Folkestone Leas Lift Company CIO

Statement of Financial Activities for the Year Ended 31 January 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	106,188	434,152	540,340
Investment income	3	44,692	-	44,692
Other income	4	44,742	-	44,742
		<u>195,622</u>	<u>434,152</u>	<u>629,774</u>
Expenditure on:				
Raising funds	5	-	(21,337)	(21,337)
Charitable activities	6	(2,136)	(5,532)	(7,668)
Other expenditure	7	(44,742)	-	(44,742)
		<u>(46,878)</u>	<u>(26,869)</u>	<u>(73,747)</u>
Net income		<u>148,744</u>	<u>407,283</u>	<u>556,027</u>
Net movement in funds		148,744	407,283	556,027
Reconciliation of funds				
Total funds brought forward		<u>93,908</u>	<u>203,773</u>	<u>297,681</u>
Total funds carried forward	17	<u><u>242,652</u></u>	<u><u>611,056</u></u>	<u><u>853,708</u></u>

The notes on pages 10 to 18 form an integral part of these financial statements.

The Folkestone Leas Lift Company CIO

Statement of Financial Activities for the Year Ended 31 January 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	37,448	224,326	261,774
Investment income	3	27,773	-	27,773
Other income		26,886	-	26,886
Total income		<u>92,107</u>	<u>224,326</u>	<u>316,433</u>
Expenditure on:				
Raising funds	5	-	(15,085)	(15,085)
Charitable activities	6	(2,263)	(4,862)	(7,125)
Other expenditure	7	(26,886)	-	(26,886)
Total expenditure		<u>(29,149)</u>	<u>(19,947)</u>	<u>(49,096)</u>
Net income		62,958	204,379	267,337
Gross transfers between funds		607	(607)	-
Net movement in funds		63,565	203,772	267,337
Reconciliation of funds				
Total funds brought forward		<u>30,344</u>	-	<u>30,344</u>
Total funds carried forward	17	<u>93,909</u>	<u>203,772</u>	<u>297,681</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 17.

The Folkestone Leas Lift Company CIO

(Registration number: 1197324)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	664	845
Heritage assets	14	<u>368,290</u>	<u>138,911</u>
		<u>368,954</u>	<u>139,756</u>
Current assets			
Debtors	15	118,789	51,513
Cash at bank and in hand		<u>471,193</u>	<u>153,106</u>
		589,982	204,619
Creditors: Amounts falling due within one year	16	<u>(105,228)</u>	<u>(46,694)</u>
Net current assets		<u>484,754</u>	<u>157,925</u>
Net assets		<u>853,708</u>	<u>297,681</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		611,056	203,772
Unrestricted income funds			
Unrestricted funds		<u>242,652</u>	<u>93,909</u>
Total funds	17	<u>853,708</u>	<u>297,681</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Ms C M Beare
Chair

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Folkestone Leas Lift Company CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	5 years straight line

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds		Restricted		Total		Total
	Designated	General	funds		2024		2023
	£	£	£		£		£
Donations and legacies;							
Donations from companies, trusts and similar proceeds	49,505	13,451	-		62,956		13,632
Donations from individuals	22,147	2	-		22,149		17,211
Gift aid reclaimed	5,388	(1)	-		5,387		4,221
Grants, including capital grants;							
Government grants	-	-	500		500		56,660
Grants from other charities	1,000	-	433,652		434,652		167,666
Other income from donations and legacies	14,696	-	-		14,696		2,384
	<u>92,736</u>	<u>13,452</u>	<u>434,152</u>		<u>540,340</u>		<u>261,774</u>

3 Investment income

	Unrestricted		Total		Total
	funds		2024		2023
	General		£		£
	£		£		£
Interest receivable and similar income;					
Interest receivable on bank deposits		69	69		-
Income from rents		44,623	44,623		27,773
		<u>44,692</u>	<u>44,692</u>		<u>27,773</u>

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

4 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Electricity recharged	44,742	44,742	26,886
	44,742	44,742	26,886

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Restricted funds £	Total 2024 £	Total 2023 £
Fundraising costs		21,337	21,337	15,085
		21,337	21,337	15,085

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Allocated support costs		2,136	4,532	6,668	6,125
Governance costs	8	-	1,000	1,000	1,000
		2,136	5,532	7,668	7,125

7 Other expenditure

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Light, heat and electricity		44,742	44,742	26,886
		44,742	44,742	26,886

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

8 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Government grants

The government grant of £500 was from Kent County Council in support of the restoration of the Leas Lift. The amount of grants recognised in the financial statements was £500 (2023 - £56,660).

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,000	1,000

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

13 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 February 2023	905	905
At 31 January 2024	905	905
Depreciation		
At 1 February 2023	60	60
Charge for the year	181	181
At 31 January 2024	241	241
Net book value		
At 31 January 2024	664	664
At 31 January 2023	845	845

14 Heritage assets

	Leas Lift Restoration £	Total £
Cost		
At 1 February 2023	138,911	138,911
Additions	229,379	229,379
At 31 January 2024	368,290	368,290
Depreciation		
At 31 January 2024	-	-
Net book value		
At 31 January 2024	368,290	368,290

15 Debtors

	2024 £	2023 £
Trade debtors	11,146	17,306
Accrued income	89,847	34,207
VAT recoverable	17,796	-
	118,789	51,513

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	84,599	32,162
Accruals	20,629	14,532
	105,228	46,694

17 Funds

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2024 £
Unrestricted funds					
General	88,908	102,886	(46,878)	(19,066)	125,850
Designated	5,000	92,736	-	19,066	116,802
Total unrestricted funds	93,908	195,622	(46,878)	-	242,652
Restricted funds	203,773	434,152	(26,869)	-	611,056
Total funds	297,681	629,774	(73,747)	-	853,708
	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2023 £
Unrestricted funds					
General	25,344	92,107	(29,149)	607	88,909
Designated	5,000	-	-	-	5,000
Total unrestricted funds	30,344	92,107	(29,149)	607	93,909
Restricted funds	-	224,326	(19,947)	(607)	203,772
Total funds	30,344	316,433	(49,096)	-	297,681

The specific purposes for which the funds are to be applied are as follows:

The designated fund is for restoration of the Folkestone Leas Lift.

The various restricted funds were all towards the restoration of the Folkestone Leas Lift.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 January 2024 £
	General £	Designated £		
Tangible fixed assets	-	-	664	664
Heritage assets	1,842	-	366,448	368,290
Current assets	144,812	116,802	328,368	589,982
Current liabilities	(20,805)	-	(84,423)	(105,228)
Total net assets	<u>125,849</u>	<u>116,802</u>	<u>611,057</u>	<u>853,708</u>
		Unrestricted funds General £	Restricted funds £	Total funds at 31 January 2023 £
Tangible fixed assets		-	845	845
Heritage assets		-	138,911	138,911
Current assets		140,602	64,017	204,619
Current liabilities		(46,694)	-	(46,694)
Total net assets		<u>93,908</u>	<u>203,773</u>	<u>297,681</u>

THE FOLKESTONE LEAS LIFT COMPANY CIO

England & Wales - Charity number 1197324

Accounts

Charity registration number: 1197324

The Folkestone Leas Lift Company CIO

Annual Report and Financial Statements

for the Year Ended 31 January 2023

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

The Folkestone Leas Lift Company CIO

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The Folkestone Leas Lift Company CIO

Reference and Administrative Details

Chair	Ms C M Beare
Trustees	Mr J Walker-Osborn Ms J E Atkinson Ms J Streeter Mr N B Barnes Mr D W Hulme Mr E W Wealend Mr P W Oetzmann Mr L J Duffy Mr A J Coleman
Charity Registration Number	1197324
Principal Office	Home Farm House Ball Lane Kennington Ashford Kent TN25 4EB
Independent Examiner	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

The Folkestone Leas Lift Company CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2023.

Objectives and activities

Objects and aims

Established in 2018 as a Community Interest Company (CIC) in response to the closing of the Lift by HSE in 2017, The Folkestone Leas Lift Company achieved charitable status in January 2022.

The Charity's objectives, as set out in the governing document, are "For the public benefit, to restore, preserve, maintain, and operate the historic leas lift and its associated rolling stock, buildings and infrastructure to ensure that the water powered cliff side funicular railway continues to operate for the benefit of the local community and visitors to Folkestone and to advance the education of the public about the historic leas lift."

The Lift is an important part of our industrial heritage. Historic England recommended the Lift for listing on the Heritage at Risk Register. Isabelle Ryan, Assistant Inspector, Historic England, April 2021 quotes: "It is one of only eight water balance cliff lifts in the country, of which only three operate using their original system. It retains its original engineering system, including its 1890 reciprocating pumps and the only working band brake in a funicular railway worldwide."

The vision is to restore the Grade II* Leas Lift, a cliff funicular railway in Folkestone, to play a more significant role in the town, be recognised for its heritage significance and removed from Historic England's Heritage at Risk Register. To deliver this a sustainable business model and funding is imperative.

The charity's aims are to:

- restore the lift cars, waiting rooms, pump room, tanks, track, wheel houses and upper station tunnel and railways and re-open the lift to the public by meeting the requirements of the HSE and Mining Inspectorate
- make the upper and lower lift stations accessible
- bring the Lift back into use with 21st century facilities
- undertake oral history and 'memories' project which will inform permanent interpretative displays telling the stories of the Lift – why it was built, the wider Victorian context, celebrating the engineering behind it, its significance within Folkestone as an iconic heritage site, both in the town's heyday and today and the community's memories
- deliver a programme of heritage engagement activities through outreach and on-site visits and activities, breaking down economic, physical and attitudinal barriers;
- create 16 FTE permanent jobs, support apprentices; experience and placement opportunities for young people at school, college and university to enhance their employability
- minimise the carbon footprint
- ensure Leas Lift is resilient by developing a highly trained workforce, volunteer corps and sustainable business model.

The Folkestone Leas Lift Company CIO

Trustees' Report (continued)

Objectives, strategies and activities

To achieve our aims, The Folkestone Leas Lift Company CIO is undertaking a significant transformational project to repair and conserve the Leas Lift alongside a vibrant and varied programme of activities to educate, inspire, engage and serve the local community.

This began in Autumn 2020 when funding from an Architectural Heritage Fund (AHF) Project Viability Grant enabled the CIC to look at design solutions to ensure The Leas Lift is as fully accessible and energy efficient as possible. An online consultation in this year resulted in 2,548 responses. A recurrent comment was that people can no longer walk up the footpaths connecting the Coastal Park to the top of the Leas due to ill health, disabilities or transporting small children. The restoration of the Lift would enable step-free access from the seafront to the town, especially for people with mobility problems. Their comments were emotional and personal. They see the Lift as part of Folkestone and are deeply upset it has been neglected.

The Lift is at the heart of Folkestone and is much loved by the community. As part of the National Lottery Heritage Fund grant consultation has taken place with charities that support the local community and have delivered a series of participatory arts workshops at Age UK's Folkestone base, at a day centre for adults with disabilities, and the Nepalese Community Centre. The Beacon School, Castle Hill School and Mundella Primary School will be on the Teacher Advisory Panel.

Partnership support has been provided from Historic England, Folkestone & Hythe District Council, Folkestone Town Council, Folkestone Harbour & Seafront Development Company, East Kent College Group, Canterbury Christ Church University, University of Kent, Kent County Council, Damien Collins MP, Folkestone Town Museum and the Library, Mundella Primary School and Kent Coastal Volunteering.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Our Chair and Trustees are volunteers. Alongside the board we continue to build our volunteer and Ambassador network where to date we have secured volunteer work from people with expertise in Accounting, Fundraising, Genealogy and Local knowledge. Some have been reached through Kent Coastal Volunteering (KCV) who work with hard to reach audiences. Amongst other roles, our Ambassadors will be telling others about the project and our Genealogist will find out more about the people who designed the Lift and worked on it when it first opened.

Achievements and performance

Funding was secured from the National Lottery Heritage Fund (NLHF) in Autumn 2021 (£345k) and Architectural Heritage Fund Spring 2022 (£58k) allowing the transformation plans to be developed to RIBA Stage 3 in consultation with architects, engineers and other professionals, in preparation for a larger application to the NLHF to fund delivery of the project.

Designs have been prepared including extensive refurbishment of the entire site and extension of the Lower Station to provide improved accessibility, an upgraded waiting room, new cafe, outdoor terrace and exhibition detailing the lift's history. Planning permission was granted by Folkestone & Hythe District Council in July 2023.

The Folkestone Leas Lift Company CIO

Trustees' Report (continued)

In May 2023 a Delivery funding application was made to the NLHF and £4.8m successfully secured.

To meet our objectives other funding is essential alongside the NLHF support and during 2022 and 2023 fundraising activities (from the community, individual and corporate donations and charitable trusts) have increased the overall funding for the project up to our target of £6.6m.

This includes a s106 contribution from The Folkestone Harbour & Seafront Development Company in agreement with Folkestone & Hythe District Council of almost £1 million.

The overall programme is leading to a planned re-opening in 2025.

Financial review

Over the year unrestricted reserves increased from £30,344 to £93,909, representing an unrestricted surplus of £63,565 (2022 - £28,354).

Restricted funds increased from zero to £203,772 and are held for the specific purpose of the restoration and development project.

The Trustees have reconsidered the appropriate level of free reserves and determined that this should be maintained at 3 months of expenditure incurred.

Income and Expenditure projections for the charity indicate that reserves are adequate to fund the charity's activities for at least the next year.

Structure, governance and management

Nature of governing document

The charity is governed by a CIO Foundation constitution adopted on first registrations with the Charity Commission on 4th January 2022.

The Folkestone Leas Lift Company CIC (company number 11145968) was closed on 4th January 2022 and converted to the new CIO.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Ms C M Beare
Chair

The Folkestone Leas Lift Company CIO

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Ms C M Beare
Chair

The Folkestone Leas Lift Company CIO

Independent Examiner's Report to the trustees of The Folkestone Leas Lift Company CIO

I report to the trustees on my examination of the accounts of The Folkestone Leas Lift Company CIO for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity trustees of The Folkestone Leas Lift Company CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Folkestone Leas Lift Company CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Folkestone Leas Lift Company CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Folkestone Leas Lift Company CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Mr D Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date:.....

The Folkestone Leas Lift Company CIO

Statement of Financial Activities for the Year Ended 31 January 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	37,448	224,326	261,774
Investment income	3	27,773	-	27,773
Other income	4	26,886	-	26,886
Total income		<u>92,107</u>	<u>224,326</u>	<u>316,433</u>
Expenditure on:				
Raising funds	5	-	(15,085)	(15,085)
Charitable activities	6	(2,263)	(4,862)	(7,125)
Other expenditure	7	(26,886)	-	(26,886)
Total expenditure		<u>(29,149)</u>	<u>(19,947)</u>	<u>(49,096)</u>
Net income		62,958	204,379	267,337
Gross transfers between funds		<u>607</u>	<u>(607)</u>	<u>-</u>
Net movement in funds		63,565	203,772	267,337
Reconciliation of funds				
Total funds brought forward		<u>30,344</u>	<u>-</u>	<u>30,344</u>
Total funds carried forward	17	<u><u>93,909</u></u>	<u><u>203,772</u></u>	<u><u>297,681</u></u>

The notes on pages 10 to 18 form an integral part of these financial statements.

The Folkestone Leas Lift Company CIO

Statement of Financial Activities for the Year Ended 31 January 2023 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	10,981	15,000	25,981
Investment income	3	17,396	-	17,396
Other income		29,195	-	29,195
		<u>57,572</u>	<u>15,000</u>	<u>72,572</u>
Expenditure on:				
Raising funds	5	(2,435)	(2,715)	(5,150)
Charitable activities	6	(7,091)	(2,785)	(9,876)
Other expenditure	7	(29,192)	-	(29,192)
		<u>(38,718)</u>	<u>(5,500)</u>	<u>(44,218)</u>
Net income		18,854	9,500	28,354
Gross transfers between funds		9,500	(9,500)	-
Net movement in funds		28,354	-	28,354
Reconciliation of funds				
Total funds brought forward		1,990	-	1,990
Total funds carried forward	17	<u>30,344</u>	<u>-</u>	<u>30,344</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

The Folkestone Leas Lift Company CIO

(Registration number: 1197324)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	845	-
Heritage assets	14	<u>138,911</u>	<u>-</u>
		<u>139,756</u>	<u>-</u>
Current assets			
Debtors	15	51,513	26,126
Cash at bank and in hand		<u>153,106</u>	<u>36,545</u>
		204,619	62,671
Creditors: Amounts falling due within one year	16	<u>(46,694)</u>	<u>(32,327)</u>
Net current assets		<u>157,925</u>	<u>30,344</u>
Net assets		<u>297,681</u>	<u>30,344</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		203,772	-
Unrestricted income funds			
Unrestricted funds		<u>93,909</u>	<u>30,344</u>
Total funds	17	<u>297,681</u>	<u>30,344</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Ms C M Beare
Chair

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Folkestone Leas Lift Company CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	5 years straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	13,632	-	13,632	9,960
Donations from individuals	17,211	-	17,211	271
Gift aid reclaimed	4,221	-	4,221	-
Grants, including capital grants;				
Government grants	-	56,660	56,660	750
Grants from other charities	-	167,666	167,666	15,000
Other income from donations and legacies	2,384	-	2,384	-
	<u>37,448</u>	<u>-</u>	<u>261,774</u>	<u>25,981</u>

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from rents	<u>27,773</u>	<u>27,773</u>	<u>17,396</u>

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

4 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Electricity recharged	26,886	26,886	29,192
Other interest received	-	-	3
	26,886	26,886	29,195

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Restricted funds £	Total 2023 £	Total 2022 £
Fundraising costs		15,085	15,085	5,150
		15,085	15,085	5,150

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Allocated support costs		1,263	4,862	6,125	8,855
Governance costs	8	1,000	-	1,000	1,021
		2,263	4,862	7,125	9,876

7 Other expenditure

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Light, heat and electricity		26,886	26,886	29,192
		26,886	26,886	29,192

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,000	1,000	400
Accountancy fees	-	-	621
	<u>1,000</u>	<u>1,000</u>	<u>1,021</u>

9 Government grants

The government grant of £56,660 was from Folkestone and Hythe District Council in support of the restoration of the Leas Lift.

The amount of grants recognised in the financial statements was £56,660 (2022 - £750).

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,000</u>	<u>400</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

13 Tangible fixed assets

	Office equipment £	Total £
Cost		
Additions	905	905
At 31 January 2023	905	905
Depreciation		
Charge for the year	60	60
At 31 January 2023	60	60
Net book value		
At 31 January 2023	845	845

14 Heritage assets

	Leas Lift Restoration £	Total £
Cost		
Additions	138,911	138,911
At 31 January 2023	138,911	138,911
Depreciation		
At 31 January 2023	-	-
Net book value		
At 31 January 2023	138,911	138,911

15 Debtors

	2023 £	2022 £
Trade debtors	17,306	26,126
Accrued income	34,207	-
	51,513	26,126

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	32,162	2,973
Other taxation and social security	-	1,560
Accruals	14,532	27,794
	46,694	32,327

17 Funds

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2023 £
Unrestricted funds					
General	25,344	92,107	(29,149)	607	88,909
Designated	5,000	-	-	-	5,000
Total unrestricted funds	30,344	92,107	(29,149)	607	93,909
Restricted funds	-	224,326	(19,947)	(607)	203,772
Total funds	30,344	316,433	(49,096)	-	297,681
	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2022 £
Unrestricted funds					
General	1,990	57,572	(38,718)	4,500	25,344
Designated	-	-	-	5,000	5,000
Total unrestricted funds	1,990	57,572	(38,718)	9,500	30,344
Restricted funds	-	15,000	(5,500)	(9,500)	-
Total funds	1,990	72,572	(44,218)	-	30,344

The specific purposes for which the funds are to be applied are as follows:

The designated fund is for match funding towards a national lottery grant application that was successful.

The restricted funds were from The Architectural Heritage Fund, The National Lottery Heritage Fund and Folkestone and Hythe District Council and were all towards the restoration of the Folkestone Leas Lift.

The Folkestone Leas Lift Company CIO

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 January 2023 £
Tangible fixed assets	-	845	845
Heritage assets	-	138,911	138,911
Current assets	140,602	64,017	204,619
Current liabilities	(46,694)	-	(46,694)
Total net assets	93,908	203,773	297,681
		Unrestricted funds General £	Total funds at 31 January 2022 £
Current assets		62,671	62,671
Current liabilities		(32,327)	(32,327)
Total net assets		30,344	30,344