

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 Oetzmam 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 |
| Total income | | <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) |
| Total expenditure | | <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 | | <u>1,990</u> | <u>-</u> | <u>1,990</u> |
| 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>224,326</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 |
| | <u>26,886</u> | <u>26,886</u> | <u>29,195</u> |

5 Expenditure on raising funds

a) Costs of generating donations and legacies

| | Note | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-------------------|------|--------------------------|--------------------|--------------------|
| Fundraising costs | | <u>15,085</u> | <u>15,085</u> | <u>5,150</u> |

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 | <u>1,000</u> | <u>-</u> | <u>1,000</u> | <u>1,021</u> |
| | | <u>2,263</u> | <u>4,862</u> | <u>7,125</u> | <u>9,876</u> |

7 Other expenditure

| | Note | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|-----------------------------|------|---------------------------------------|--------------------|--------------------|
| Light, heat and electricity | | <u>26,886</u> | <u>26,886</u> | <u>29,192</u> |
| | | <u>26,886</u> | <u>26,886</u> | <u>29,192</u> |

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 |
| | <u>46,694</u> | <u>32,327</u> |

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 | <u>5,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,000</u> |
| Total unrestricted funds | <u>30,344</u> | <u>92,107</u> | <u>(29,149)</u> | <u>607</u> | <u>93,909</u> |
| Restricted funds | <u>-</u> | <u>224,326</u> | <u>(19,947)</u> | <u>(607)</u> | <u>203,772</u> |
| Total funds | <u>30,344</u> | <u>316,433</u> | <u>(49,096)</u> | <u>-</u> | <u>297,681</u> |
| | 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 | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,000</u> | <u>5,000</u> |
| Total unrestricted funds | <u>1,990</u> | <u>57,572</u> | <u>(38,718)</u> | <u>9,500</u> | <u>30,344</u> |
| Restricted funds | <u>-</u> | <u>15,000</u> | <u>(5,500)</u> | <u>(9,500)</u> | <u>-</u> |
| Total funds | <u>1,990</u> | <u>72,572</u> | <u>(44,218)</u> | <u>-</u> | <u>30,344</u> |

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 | <u>93,908</u> | <u>203,773</u> | <u>297,681</u> |
| | | Unrestricted funds General £ | Total funds at 31 January 2022 £ |
| Current assets | | 62,671 | 62,671 |
| Current liabilities | | (32,327) | (32,327) |
| Total net assets | | <u>30,344</u> | <u>30,344</u> |