

Philosophy of Education Society of Great Britain
Financial Statements
For the Year Ended 31 December 2017

**INDEPENDENT EXAMINER'S REPORT TO THE EXECUTIVE COMMITTEE OF
THE PHILOSOPHY OF EDUCATION SOCIETY OF GREAT BRITAIN
(CHARITY NO. 287214)**

I report on the accounts of the Society for the year ended 31 December 2017, which are set out on pages 1 and 2.

Respective responsibilities of Society's Officers and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

Have not been met; or

(2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S J Barratt FMAAT

Slaters & Co Accountants
Lymore Villa, 162a London Road, Chesterton,
Newcastle-under-Lyme, Staffordshire ST5 7JB

Dated:

PHILOSOPHY OF EDUCATION SOCIETY OF GREAT BRITAIN

Statement of financial activities for the year ended 31 December 2017

<u>2016</u>		<u>£</u>	<u>£</u>	<u>£</u>
	<u>Income</u>			
	12,091 Subscriptions received			12,914
	137 Bank Interest			52
	166,063 Royalties			167,447
	- Miscellaneous			440
	178,291			180,853
	<u>Expenditure</u>			
84,513	Conference expenses	82,421		
(55,670)	28,843 Less: Conference receipts due	(55,655)	26,766	
	11,231 JOPE expenses		4,555	
	3,406 IMPACT expenses		3,640	
	6,309 Initial Teacher Education expenses		1,734	
	5,663 Newsletter		-	
	6,276 Executive Committee expenses		6,452	
	78 Executive Committee away day		-	
	4,953 Telephone, printing, postage and stationery		6,131	
	12,658 Branch meetings expenses		12,473	
	2,160 Bank charges		1,901	
	2,940 Secretarial / Project work		-	
	4,981 Chairs Discretionary Fund		-	
	5,003 Website expenses		4,275	
	105,569 Grants		30,943	
	10,699 Summer School		10,139	
	5,081 Development Committee expenses		384	
	29,400 SAS Expenses		30,011	
	942 Accountancy		1,074	
	150 Subscriptions		-	
	3,503 Travelling and BERA expenses		1,770	
	2 Bad debt write off		799	
	3,898 Diversity Assessment		-	
	109 Miscellaneous		219	
	253,854			143,266
	(75,563) <u>Surplus/(Deficit) for year</u>			37,587

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Balance Sheet as at 31 December 2017

<u>2016</u>		£	£
	<u>Current Assets</u>		
11,355	Cash at Bank - Community Accounts	95,753	
94,043	Cash at Bank - High Interest Accounts	50,095	
3,252	Debtors : Trade Debtors	1,596	
1,132	Prepaid expenses	701	
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109,782		148,145	
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	<u>Less Current Liabilities</u>		
3,051	Trade Creditors	4,212	
1,973	Sundry Creditors	1,973	
116	Membership fees in advance	1,914	
954	Accruals	1,014	
5,423	Deferred Income	3,180	
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11,517		12,293	
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98,265	<u>Net Current Assets</u>		135,852
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98,265	<u>Total Assets</u>		135,852
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	<u>Financed by:</u>		
173,828	Fund as at 01 January 2017		98,265
(75,563)	Surplus/(Deficit) for year		37,587
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98,265			135,852
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PHILOSOPHY OF EDUCATION SOCIETY OF GREAT BRITAIN

Notes to the accounts for the year to 31 December 2017

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

1.3 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Note 2 Accounting policies

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest and royalties

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Notes to the accounts for the year to 31 December 2017

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.