

Philosophy of Education Society of Great Britain
Financial Statements
For the Year Ended 31 December 2020

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

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2020, which are set out on pages 1 and 2.

Responsibilities and basis of report

As the charity's trustees, 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.

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

Balance Sheet as at 31 December 2020

<u>2019</u>		£	£
	<u>Current Assets</u>		
2,126	Cash at Bank - Current Account	168,974	
287,331	Cash at Bank - Savings Account	287,741	
2,642	Trade Debtors	1,901	
-	Prepaid Expenses	6,000	
----- 292,099 -----		----- 464,616 -----	
	<u>Less Current Liabilities</u>		
2,026	Trade Creditors	11,763	
1,973	Sundry Creditors	1,949	
5,552	Membership Fees In Advance	5,336	
3,650	Accruals	1,134	
1,475	Deferred Income	-	
----- 14,676 -----		----- 20,182 -----	
277,423	<u>Net Current Assets</u>		444,434
----- 277,423 -----	<u>Total Assets</u>		----- 444,434 -----
	<u>Financed by:</u>		
207,527	Fund as at 01 January 2020		277,423
69,896	Surplus/(Deficit) for year		167,011
----- 277,423 -----			----- 444,434 -----

Notes to the accounts for the year to 31 December 2020

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

The accounts have been prepared in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities Act.

1.2 Changes in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

1.3 Changes to previous accounts

No changes have been made to accounts for previous years

Note 2 Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

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

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Income from interest and royalties

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

Investment income

This is included in the accounts when receivable.

PHILOSOPHY OF EDUCATION SOCIETY OF GREAT BRITAIN

Notes to the accounts for the year to 31 December 2020

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

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.