

Frank Field Education Trust

Unaudited Fillested Accounts

31 December 2017

Frank Field Education Trust**Registered number:** 09904025**Balance Sheet****as at 31 December 2017**

	Notes	2017	2016
		£	£
Current assets			
Debtors	2	8,220	-
Cash at bank and in hand		154,382	-
		<u>162,602</u>	<u>-</u>
Creditors: amounts falling due within one year			
	3	(162,602)	-
		<u>-</u>	<u>-</u>
Net current assets		-	-
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Total funds		<u>-</u>	<u>-</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Rt Hon Frank Field

Director

Approved by the board on 28 September 2018

Frank Field Education Trust**Notes to the Accounts****for the year ended 31 December 2017****1 Accounting policies*****Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable in the form of grants from the Department for Education. Turnover from grants is recognised by reference to the stage of completion of the project for which the grant has been provided.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Debtors	2017	2016
	£	£
VAT recoverable	8,220	-

3 Creditors: amounts falling due within one year	2017	2016
	£	£
Deferred income	130,396	-
Trade creditors	31,406	-
Other creditors	800	-
	<u>162,602</u>	<u>-</u>

4 Controlling party

The company has no overall controlling party.

5 Other information

Frank Field Education Trust is a private company limited by guarantee and incorporated in England. Its registered office is:

C/O Bermans Exchange Station, Tithebarn Street, Liverpool, L2 2QP