

**FIRST ACADEMY FOUNDATION  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 OCTOBER 2017**

**First Academy Foundation**  
**Unaudited Financial Statements**  
**For The Year Ended 30 October 2017**

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**First Academy Foundation**  
**Balance Sheet**  
**As at 30 October 2017**

Registered number: 08754050

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		211		531
			<u>211</u>		<u>531</u>
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		576		847	
		<u>576</u>		<u>847</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	4	(23,875 )		(20,123 )	
		<u>(23,875 )</u>		<u>(20,123 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(23,299 )		(19,276 )
			<u>(23,299 )</u>		<u>(19,276 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(23,088 )		(18,745 )
			<u>(23,088 )</u>		<u>(18,745 )</u>
<b>NET ASSETS</b>			(23,088 )		(18,745 )
			<u>(23,088 )</u>		<u>(18,745 )</u>
Income and Expenditure Account			(23,088 )		(18,745 )
			<u>(23,088 )</u>		<u>(18,745 )</u>
<b>MEMBERS' FUNDS</b>			(23,088 )		(18,745 )
			<u>(23,088 )</u>		<u>(18,745 )</u>

For the year ending 30 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

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**Mr Osman Osman**

**31 October 2018**

The notes on pages 2 to 3 form part of these financial statements.



**First Academy Foundation**  
**Notes to the Financial Statements**  
**For The Year Ended 30 October 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. 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:

Fixtures & Fittings	25% Straight Line
Computer Equipment	33% Straight Line

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 8

**3. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 November 2016	458	614	1,072
As at 30 October 2017	458	614	1,072
<b>Depreciation</b>			
As at 1 November 2016	200	341	541
Provided during the period	115	205	320
As at 30 October 2017	315	546	861
<b>Net Book Value</b>			
As at 30 October 2017	143	68	211
As at 1 November 2016	258	273	531



**First Academy Foundation**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 October 2017**

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**4. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other taxes and social security	130	-
Accruals and deferred income	1,308	-
Amounts owed to other participating interests	22,437	20,123
	<hr/>	<hr/>
	23,875	20,123
	<hr/>	<hr/>

**5. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**6. General Information**

First Academy Foundation is a private company, limited by guarantee, incorporated in England & Wales, registered number 08754050. The registered office is 62 - 64 Cranbrook Road, Ilford, IG1 4NH.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.