

Charity registration number 1206461 (England and Wales)

THE PRENDERGAST SCHOOLS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

THE PRENDERGAST SCHOOLS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Collier	(Appointed 9 January 2024)
	Mr D Sheppard	(Appointed 9 January 2024)
	Mr A Livingstone Holmes	(Appointed 9 January 2024)
	Ms S Miremadi	(Appointed 9 February 2024)
	Ms C Brynley-Jones	(Appointed 2 September 2024)
	Ms P Leake	(Appointed 9 January 2024)
	Mr G P Jones KC	(Appointed 9 January 2024)
	Mr S P Hall	(Appointed 9 January 2024)
	Ms L Itam	(Appointed 29 January 2024)
Charity registration	England and Wales	1206461
Principal address	Hilly Fields Adelaide Avenue London SE4 1LE	
Accountants	Louise Hallsworth FCA Affinia (Orpington) Chartered Accountants Lynwood House, Crofton Road Orpington BR6 8QE	
Bankers	CAF Bank 25 Kings Hill Avenue West Malling ME19 4TA	

THE PRENDERGAST SCHOOLS TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Accountants' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

THE PRENDERGAST SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the period ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the Trust are the advancement of education in the London Borough of Lewisham and adjoining London boroughs by the support of The Prendergast School and any of the Prendergast Schools forming part of the Leathersellers' Federation of Schools.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The new trust has received some of the bank money during the year allowing it to start transacting. The contribution to the school has been accrued and will be paid when more of the old charity assets are transferred.

Financial review

Total funds as at 31 March 2025 were (£67,829) and creditors of the charity at the year end were £110,577. These amounts are before the assets of the Prendergast School are transferred which will lead to surplus funds.

The Trust has accrued for a contribution of £45,000 to the benefit of Prendergast School.

Going concern

The charity will have sufficient funds once the assets are fully transferred from the Prendergast School.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the period due to the assets as yet not being transferred from the Prendergast School.

Structure, governance and management

The Charity is registered with the charity commission and governed by its governing documents.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Mr A Collier	(Appointed 9 January 2024)
Mr D Sheppard	(Appointed 9 January 2024)
Mr A Livingstone Holmes	(Appointed 9 January 2024)
Ms S Miremadi	(Appointed 9 February 2024)
Ms C Brynley-Jones	(Appointed 2 September 2024)
Ms P Leake	(Appointed 9 January 2024)
Mr G P Jones KC	(Appointed 9 January 2024)
Mr S P Hall	(Appointed 9 January 2024)
Ms L Itam	(Appointed 29 January 2024)

THE PRENDERGAST SCHOOLS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The CIO has a historical relationship with both the Governing Board of the Leathersellers' Federation of Schools and the Worshipful Company of Leathersellers who also support the Leathersellers' Federation of Schools. The governing document of the CIO maintains the links with the Leathersellers Federation of Schools and the Worshipful Company of Leathersellers in the appointment of Trustees.

None of the Trustees have any beneficial interest in the charity.

The Trustees' report was approved by the Board of Trustees.

.....

Trustee

Date: ...

28/01/2026



THE PRENDERGAST SCHOOLS TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE PRENDERGAST SCHOOLS TRUST FOR THE PERIOD ENDED 31 MARCH 2025

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Prendergast Schools Trust for the period ended 31 March 2025, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter.. Our work has been undertaken solely to prepare for your approval the financial statements of The Prendergast Schools Trust and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Prendergast Schools Trust and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that The Prendergast Schools Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Prendergast Schools Trust. You consider that The Prendergast Schools Trust is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Prendergast Schools Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Louise Hallsworth FCA

Chartered Accountants

Affinia (Orpington)

Chartered Accountants

Lynwood House, Crofton Road

Orpington

BR6 8QE

Date:

THE PRENDERGAST SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
	Notes			
Income from:				
Investments	3	73	-	73
		<u>73</u>	<u>-</u>	<u>73</u>
Total income		73	-	73
Expenditure on:				
Charitable activities	4	-	67,757	67,757
		<u>-</u>	<u>67,757</u>	<u>67,757</u>
Total expenditure		-	67,757	67,757
		<u>-</u>	<u>67,757</u>	<u>67,757</u>
Net income/(expenditure) and movement in funds		73	(67,757)	(67,684)
Reconciliation of funds:				
Fund balances at 9 January 2024		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at 31 March 2025		73	(67,757)	(67,684)
		<u>73</u>	<u>(67,757)</u>	<u>(67,684)</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE PRENDERGAST SCHOOLS TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£
Current assets			
Cash at bank and in hand		42,893	
Creditors: amounts falling due within one year	9	<u>(110,577)</u>	
Net current liabilities			<u>(67,684)</u>
The funds of the Charity			
Restricted income funds	10		(67,757)
Unrestricted funds	11		<u>73</u>
			<u>(67,684)</u>

The financial statements were approved by the Trustees on 28/01/2026

Trustee



THE PRENDERGAST SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Prendergast Schools Trust is a charitable incorporated organisation (CIO). It was created on 9 January 2024 with Charity Commission..

1.1 Reporting period

The accounting period is from the date the charity was set up to the accounting period end of 31 March 2025.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PRENDERGAST SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PRENDERGAST SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds £
Interest receivable	73	-

4 Expenditure on charitable activities

	Charitable expenditure 2025 £
Direct costs	
Donations to the School	45,000
Other expenses	7,928
	<u>52,928</u>
Share of support and governance costs (see note 5)	
Governance	14,829
	<u>67,757</u>
Analysis by fund	
Restricted funds	<u>67,757</u>

5 Support costs allocated to activities

	2025 £
Governance costs	14,829
Analysed between:	
Charitable expenditure	<u>14,829</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period.

THE PRENDERGAST SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

7 Employees

There were no employees during the year.

	2025 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Creditors: amounts falling due within one year

	2025 £
Other creditors	51,825
Accruals and deferred income	58,752
	110,577

10 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 9 January 2024 £	Resources expended £	At 31 March 2025 £
Restricted funds	-	(67,757)	(67,757)

The Charity's unrestricted funds consist of funds which the Charity may use for its purposes at its discretion.

The Charity has certain restricted funds where specific conditions have been imposed by the donor. These are as follows: -

The permanent endowment is to be used in furtherance of the charity's objects (the original purpose of the endowment had failed, hence the Cy-près scheme).

THE PRENDERGAST SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balance which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 9 January 2024 £	Incoming resources £	At 31 March 2025 £
General funds	-	73	73

12 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	73	(67,757)	(67,684)
	73	(67,757)	(67,684)

13 Related party transactions

Prendergast School (the "School") is part of Leathersellers' Federation of Schools and is a related party by virtue of the fact that two Trustees are the Members of the Leathersellers' Federation of Schools. During the year £45,000 was accrued for enrichment activities carried out at the school. There is a balance of £51,447 owed to the School as at the year end.