

Charity registration number 298875

FRIENDS OF PERSEID SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

FRIENDS OF PERSEID SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	George Harknett Tina Harvey Florence Frimpong
Charity number	298875
Independent examiner	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
Bankers	HSBC Bank plc Crown House 102 London Road Morden Surrey SM4 5HY

FRIENDS OF PERSEID SCHOOL

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FRIENDS OF PERSEID SCHOOL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Friends of Perseid School's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Friends of Perseid School's objects are to promote activities and facilities as shall benefit the special needs of the pupils of Perseid School. Activities include fund raising events, annual raffles and charity applications for donations.

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

Achievements and performance

The results for the year and their appropriation are set out in the Statement of Financial Activities. The position at the end of the year is shown in the Balance Sheet.

Friends of Perseid School have raised income of £31,823 from donations and charitable activities. This enabled the charity to provide funding to Perseid School for:

- (i) Learning materials and equipment
- (ii) Edible garden
- (iii) Family support worker

Financial review

Friends of Perseid School continues to maintain unrestricted reserves in excess of £1,000, subject to review. The charity has no investments other than interest bearing bank accounts.

It is the policy of the Friends of Perseid School 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 Friends of Perseid School's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Friends of Perseid School is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees will continue to engage in fund raising activities including the annual raffles, developing online giving schemes, charity applications and seeking donations.

The charity is still committed to providing Perseid School with the provision of learning equipment and educational activities, Christmas gifts, and trips and excursions.

The charity is also committed to providing further funding for a risk play skatepark, circus workshop and completion of the edible garden.

There is always a requirement for new specialist equipment, books and educational toys to accommodate increasing pupil numbers.

FRIENDS OF PERSEID SCHOOL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Friends of Perseid School is a registered charity governed by a constitution last amended in 2015.

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

Alyson Farrell

(Resigned 1 April 2022)

George Harknett

Tina Harvey

Florence Frimpong

The board of Trustees administers the charity. There may be up to fifteen Trustees on the management committee to include:

1. the Head Teacher,
2. up to twelve trustees elected annually at the Annual General Meeting, of which 3 may be staff and the others being parents or friends,
3. up to two others may be co-opted by the committee.

The Treasurer and Secretary are elected at the AGM. Trustees serve for one year but can be re-elected each year. The Chair shall be elected each year by the board of Trustees at its first meeting after the AGM.

The Trustees report was approved by the Board of Trustees.

Florence Frimpong

Trustee

Dated: 28 June 2023

FRIENDS OF PERSEID SCHOOL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF PERSEID SCHOOL

I report to the Trustees on my examination of the financial statements of Friends of Perseid School (the Friends of Perseid School) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Friends of Perseid School you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Friends of Perseid School's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Friends of Perseid School as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Andrew Seton FCCA
For and on behalf of
Clarkson Hyde LLP
3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

Dated: 28 June 2023

FRIENDS OF PERSEID SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	2	16,823	15,000	31,823	10,758	7,504	18,262
<u>Expenditure on:</u>							
Charitable activities	3	7,450	18,500	25,950	12,772	2,500	15,272
Net income/(expenditure) for the year/							
Net movement in funds		9,373	(3,500)	5,873	(2,014)	5,004	2,990
Fund balances at 1 January 2022		11,922	7,504	19,426	13,936	2,500	16,436
Fund balances at 31 December 2022		21,295	4,004	25,299	11,922	7,504	19,426

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

FRIENDS OF PERSEID SCHOOL

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		27,587		19,786	
Creditors: amounts falling due within one year		(2,288)		(360)	
Net current assets			25,299		19,426
Income funds					
Restricted funds	7		4,004		7,504
Unrestricted funds			21,295		11,922
			25,299		19,426

The financial statements were approved by the Trustees on 28 June 2023

Florence Frimpong
Trustee

FRIENDS OF PERSEID SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Friends of Perseid School is an unincorporated charity registered under number 298875

1.1 Accounting convention

The accounts have been prepared in accordance with the Friends of Perseid School's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Friends of Perseid School is a Public Benefit Entity as defined by FRS 102.

The Friends of Perseid School has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 Friends of Perseid School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Friends of Perseid School 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.

1.3 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 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 Friends of Perseid School.

1.4 Income

Income is recognised when the Friends of Perseid School 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 Friends of Perseid School 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.

Legacies are recognised on receipt or otherwise if the Friends of Perseid School 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.

FRIENDS OF PERSEID SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 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.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be attributed directly to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.6 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Friends of Perseid School's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	16,823	15,000	31,823	10,758	7,504	18,262

FRIENDS OF PERSEID SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	2022	2021
	£	£
Activities and facilities for Perseid School	25,226	14,765
Share of governance costs	724	507
	<u>25,950</u>	<u>15,272</u>

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

5 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

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

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Restricted funds

Restricted funds as at 31 December 2022 of £4,004 (2021: £7,504) are held for the provision of outdoor facilities.

