

PRENDERGAST SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

PRENDERGAST SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Hibbitt
Mr A Livingstone Holmes
Ms S Miremadi
Mr A Rothery
Mr A G P Jones QC
Mr D Sheppard
Mr N Hand
Ms P Ledger
Mr A Collier

Charity number

312705

Principal address

Prendergast School
Adelaide Avenue
London
SE4 1LE

Independent examiner

Louise Hallsworth, FCA
Baxter & Co
Chartered Certified Accountants
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Bankers

Barclays Bank PLC
Leicester
Leicestershire
LE87 2BB

CCLA Investments Limited - COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

PRENDERGAST SCHOOL

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PRENDERGAST SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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 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)" (effective 1 January 2019).

Objectives and activities

The main activities of the charity are to support secondary education for local young people.

The charity's assets are to be used for the support of the school (Prendergast School) in line with the original charity objects.

Achievements and performance

Financial review

The accounts of the Trust show a satisfactory position with balances on the Unrestricted Funds decreasing to £1,091,461 from £1,133,984 (2022: increased to £1,133,984 from £1,120,414).

Current year unrestricted funds can be split as follows:

Net Book Value of Fixed Asset	£477,400
Market Value of investments	£471,604
General unrestricted funds (spendable)	£142,457

Total funds	£1,091,461

The Trust has provided a contribution of £25,503 (2022: £35,369) to the benefit of Prendergast School.

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 been maintained throughout the year.

PRENDERGAST SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the accounts.

Reserves policy

The Trustees review the reserve levels of the Charity at least annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks and Charifund investments made with M&G Investments which is specific to charities.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the provision of facilities, finances and budget, and other operational areas of the Charity. The Trustees have implemented a number of systems to assess risks that the Charity faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustees have considered the potential impact of COVID-19 on the activities of the Charity and feel this is being monitored regularly and effectively.

Structure, governance and management

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

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

Mr R Hibbitt
Mr A Livingstone Holmes
Ms S Miremadi
Mr A Rothery
Mr A G P Jones QC
Mr D Sheppard
Mr N Hand
Ms P Ledger
Mr A Collier

The Trust has a historic relationship with the Governing Board of the Leathersellers' Federation of Schools, which is the Governing Board of Prendergast School. The Trust has a relationship with the Leathersellers Company who provide Trustees who are or have been Foundation Governors of the Leathersellers Federation of Schools.

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

PRENDERGAST SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Policies and procedures adopted for the induction and training of Trustees

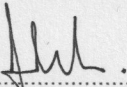
The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in charity and educational legal and financial matters. All Trustees are provided with the information needed (including any current policies, minutes, budgets, etc) to undertake their role as Trustees.

Related Parties and other Connected Charities and Organisations

Prendergast School is a related party and the Trust has a historic relationship with the Governing Board of the Leathersellers' Federation of Schools.

The Trust has no connected charities.

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



Mr A Collier

Trustee

Date: 29/1/24

PRENDERGAST SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRENDERGAST SCHOOL

I report to the Trustees on my examination of the financial statements of Prendergast School (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

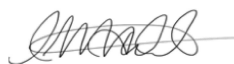
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 charity 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.



Louise Hallsworth, FCA

Baxter & Co
Chartered Certified Accountants
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Dated: 31 January 2024

PRENDERGAST SCHOOL**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 31 MARCH 2023***

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	340	515
Investments	4	27,336	23,867
Total income		<u>27,676</u>	<u>24,382</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>39,502</u>	<u>44,930</u>
Net gains/(losses) on investments	9	<u>(30,697)</u>	<u>34,118</u>
Net movement in funds		(42,523)	13,570
Fund balances at 1 April 2022		<u>1,133,984</u>	<u>1,120,414</u>
Fund balances at 31 March 2023		<u><u>1,091,461</u></u>	<u><u>1,133,984</u></u>

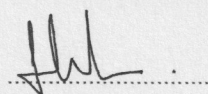
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PRENDERGAST SCHOOL**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11	477,400		481,800	
Investments	12	471,604		502,300	
		949,004		984,100	
Current assets					
Cash at bank and in hand		179,353		151,678	
Creditors: amounts falling due within one year	13	(36,896)		(1,794)	
Net current assets			142,457		149,884
Total assets less current liabilities			1,091,461		1,133,984
Income funds					
Unrestricted funds			1,091,461		1,133,984
			1,091,461		1,133,984

The financial statements were approved by the Trustees on 29/1/24



Mr A Collier

Trustee

PRENDERGAST SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Prendergast School is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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.

1.2 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.

1.3 Charitable funds

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

1.4 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.

Grants receivable are credited to income immediately.

Restricted income is included in the restricted income and expenditure account on receipt.

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.

The cost of generating funds comprises costs incurred in encouraging people or organizations to contribute financially to the Charity's work. It includes the costs of advertising for funds and the costs of mounting appeals.

PRENDERGAST SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Expenditure on charitable activities are the direct and indirect costs incurred by the Charity in pursuance of its charitable objects.

Governance costs comprise all costs incurred in ensuring the public accountability of the Charity and its compliance with regulation and good practice. The details are shown on page 10.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years straight line
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Freehold land is not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

Investment Income

Dividends are credited to the income and expenditure account when they are received.

Credit is taken for interest income when the interest is due for payment.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

PRENDERGAST SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	340	515
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Dividend income	26,551	23,848
Interest receivable	785	19
	<u> </u>	<u> </u>
	<u>27,336</u>	<u>23,867</u>

PRENDERGAST SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**5 Charitable activities**

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Depreciation and impairment	4,400	4,400
Contribution to Prendergast School	25,503	36,758
Other charitable expenditure	26	-
	<u>29,929</u>	<u>41,158</u>
Share of governance costs (see note 6)	9,573	3,772
	<u>39,502</u>	<u>44,930</u>

Expenditure in both years were incurred from unrestricted funds.

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	1,650	1,650	1,584
Legal and professional	-	7,923	7,923	2,188
	<u>-</u>	<u>9,573</u>	<u>9,573</u>	<u>3,772</u>
Analysed between				
Charitable activities	-	9,573	9,573	3,772
	<u>-</u>	<u>9,573</u>	<u>9,573</u>	<u>3,772</u>

7 Trustees

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

8 Employees

There were no employees during the year.

PRENDERGAST SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**9 Net gains/(losses) on investments**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(30,697)	34,118

10 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.

11 Tangible fixed assets

	Freehold buildings
	£
Cost	
At 1 April 2022	495,000
At 31 March 2023	495,000
Depreciation and impairment	
At 1 April 2022	13,200
Depreciation charged in the year	4,400
At 31 March 2023	17,600
Carrying amount	
At 31 March 2023	477,400
At 31 March 2022	481,800

The land included in Freehold Land and Buildings is £275,000 which is the value when donated. Freehold land is not depreciated.

PRENDERGAST SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**12 Fixed asset investments**

	Investments £
Cost or valuation	
At 1 April 2022 & 31 March 2023	502,300
Impairment	
At 1 April 2022	-
Impairment losses	30,697
At 31 March 2023	30,697
Carrying amount	
At 31 March 2023	471,603
At 31 March 2022	502,300

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	36,896	1,794

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Tangible assets	477,400	481,800
Investments	471,604	502,300
Current assets/(liabilities)	142,457	149,884
	1,091,461	1,133,984

15 Related party transactions

Prendergast School (the "School") is a related party by virtue of the fact that some of the Trustees of the Charity are also Governors of the School. During the year £25,502 (2022: £35,369) was contributed for capital works at the School and £26 (2022: £156) for administrative expenses. There is a balance of £25,528 (2022: £nil) owed to the School as at the year end.