

**PRENDERGAST SCHOOL**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# PRENDERGAST SCHOOL

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	The Prendergast Schools Trust	(Appointed 29 January 2024)
<b>Charity number</b>	312705	
<b>Principal address</b>	Prendergast School Adelaide Avenue London SE4 1LE	
<b>Independent examiner</b>	Louise Hallsworth, FCA Baxter & Co Chartered Accountants Lynwood House, Crofton Road Orpington Kent BR6 8QE	
<b>Bankers</b>	Barclays Bank PLC Leicester Leicestershire LE87 2BB	
	CCLA Investments Limited - COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET	

---

# PRENDERGAST SCHOOL

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

---

# PRENDERGAST SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

---

The Trustees presents its annual report and financial statements for the year ended 31 March 2024.

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 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.

#### Achievements and performance

##### *Significant activities and achievements against objectives*

This year, trustees agreed a Cy-près scheme with the Charity Commission to update the charity's objects. They also registered a new Charitable Incorporated Organisation with the same objects. This has been a lengthy process that Trustees have been pursuing for several years. Trustees expect to complete the modernisation of the charity within the next year.

#### Financial review

The accounts of the Trust show a satisfactory position with balances on the Unrestricted Funds decreasing to £1,024,605 from £1,091,461 (2023: decreased to £1,091,461 from £1,133,984).

Current year unrestricted funds can be split as follows:

Net Book Value of Fixed Asset	£473,000
Market Value of investments	£462,990
General unrestricted funds (spendable)	£88,615
	-----
Total funds	£1,024,605
	-----

The Trust has provided a contribution of £41,840 (2023: £25,503) to the benefit of Prendergast School.

#### *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*

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 considers 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.

#### Structure, governance and management

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

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

The Prendergast Schools Trust

(Appointed 29 January 2024)

# PRENDERGAST SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### *Recruitment and appointment of trustees*

The Trust 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. As part of its modernisation, the Trust has appointed the new CIO as its sole trustee. 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 members of the Trustees have any beneficial interest in the charity.

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



.....  
The Prendergast Schools Trust  
**Trustee**

Date: 21 January 2025  
.....

# 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 2024.

### **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).

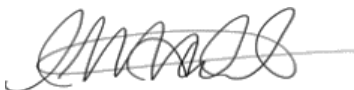
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **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 Accountants  
Lynwood House, Crofton Road  
Orpington  
Kent  
BR6 8QE

Dated: 27 January 2025

# PRENDERGAST SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £ as restated	Restricted funds 2023 £ as restated	Total 2023 £ as restated
<b>Income from:</b>							
Donations and legacies	3	140	-	140	340	-	340
Investments	4	2,191	27,345	29,536	785	26,551	27,336
<b>Total income</b>		2,331	27,345	29,676	1,125	26,551	27,676
<b>Expenditure on:</b>							
Charitable activities	5	4,400	83,520	87,920	4,401	35,101	39,502
<b>Total expenditure</b>		4,400	83,520	87,920	4,401	35,101	39,502
Net gains/(losses) on investments	10	-	(8,614)	(8,614)	-	(30,697)	(30,697)
<b>Net expenditure and movement in funds</b>		(2,069)	(64,789)	(66,858)	(3,276)	(39,247)	(42,523)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		483,300	608,161	1,091,461	486,576	647,408	1,133,984
<b>Fund balances at 31 March 2024</b>		481,231	543,372	1,024,603	483,300	608,161	1,091,461

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		473,000		477,400
Investments	13		462,990		471,604
			<u>935,990</u>		<u>949,004</u>
<b>Current assets</b>					
Cash at bank and in hand		91,299		179,353	
<b>Creditors: amounts falling due within one year</b>	14		(2,686)		(36,896)
			<u>88,613</u>		<u>142,457</u>
<b>Net current assets</b>					
			<u>1,024,603</u>		<u>1,091,461</u>
<b>Total assets less current liabilities</b>					
			<u>1,024,603</u>		<u>1,091,461</u>
<b>The funds of the charity</b>					
Restricted income funds	15		543,372		608,161
Unrestricted funds	16		481,231		483,300
			<u>1,024,603</u>		<u>1,091,461</u>

The financial statements were approved by the Trustees on 21 January 2025



The Prendergast Schools Trust  
Trustee



# PRENDERGAST SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

### 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 has 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 2024

---

### 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
--------------------	------------------------

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 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees is 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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	140	340

### 4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Dividend income	-	27,345	27,345	-	26,551	26,551
Interest receivable	2,191	-	2,191	785	-	785
	2,191	27,345	29,536	785	26,551	27,336

as restated

# PRENDERGAST SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
<b>Direct costs</b>		
Depreciation and impairment	4,400	4,400
Contribution to Prendergast School	41,840	25,503
Other charitable expenditure	50	26
	<u>46,290</u>	<u>29,929</u>
<b>Share of support and governance costs (see note 6)</b>		
Governance	41,630	9,573
	<u>87,920</u>	<u>39,502</u>
<b>Analysis by fund</b>		
Unrestricted funds	4,400	4,401
Restricted funds	83,520	35,101
	<u>87,920</u>	<u>39,502</u>

Expenditure in both years were incurred from unrestricted funds.

### 6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>41,630</u>	<u>9,573</u>
<b>Analysed between:</b>		
Charitable expenditure	<u>41,630</u>	<u>9,573</u>

### 7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,770	1,650
Depreciation of owned tangible fixed assets	<u>4,400</u>	<u>4,400</u>

### 8 Trustees

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

# PRENDERGAST SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Employees

There were no employees during the year.

### 10 Gains and losses on investments

	Restricted funds 2024 £	Restricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(8,614)	(30,697)

### 11 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.

### 12 Tangible fixed assets

	Freehold buildings £
<b>Cost</b>	
At 1 April 2023	495,000
At 31 March 2024	495,000
<b>Depreciation and impairment</b>	
At 1 April 2023	17,600
Depreciation charged in the year	4,400
At 31 March 2024	22,000
<b>Carrying amount</b>	
At 31 March 2024	473,000
At 31 March 2023	477,400

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 2024

### 13 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2023	471,604
	(8,614)
At 31 March 2024	462,990
<b>Carrying amount</b>	
At 31 March 2024	462,990
At 31 March 2023	471,604

### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,686	36,896

### 15 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 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
	as restated				
Investment funds	608,161	27,345	(83,520)	(8,614)	543,372
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
Investment funds	647,408	26,551	(35,101)	(30,697)	608,161

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).

# PRENDERGAST SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	483,300	2,331	(4,400)	481,231
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2023 £</b>
General funds	486,576	1,125	(4,401)	483,300

### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	473,000	-	473,000
Investments	-	462,990	462,990
Current assets/(liabilities)	8,231	80,382	88,613
	481,231	543,372	1,024,603
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			<b>as restated</b>
Tangible assets	477,400	-	477,400
Investments	-	471,604	471,604
Current assets/(liabilities)	5,900	136,557	142,457
	483,300	608,161	1,091,461

### 18 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 one Trustees (now resigned) was also Member and one Trustee (now resigned) was a Trustee of the Leathersellers' Federation of Schools. During the year £41,840 (2023: £25,502) was contributed for capital works at the School and £nil (2023: £26) for administrative expenses. There is a balance of £nil (2023: £25,528) owed to the School as at the year end.

# PRENDERGAST SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### 19 Prior period adjustment

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Income funds			
Restricted funds	-	608,161	608,161
Unrestricted funds	1,091,461	(608,161)	483,300
	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>1,091,461</b>	<b>-</b>	<b>1,091,461</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A prior year adjustment was made during the year to reallocate funds to restricted.