

Charity registration number 312705 (England and Wales)

PRENDERGAST SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

PRENDERGAST SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Prendergast Schools Trust	
Charity registration	England and Wales	312705
Principal address	Prendergast School Adelaide Avenue London SE4 1LE	
Independent examiner	Louise Hallsworth FCA Affinia (Orpington) Chartered Accountants Lynwood House, Crofton Road Orpington BR6 8QE	
Bankers	CCLA Investments Limited - COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET Barclays Bank PLC Leicester Leicestershire LE87 2BB	

PRENDERGAST SCHOOL

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PRENDERGAST SCHOOL

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustee presents its annual report and financial statements for the year 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.

Achievements and performance

Significant activities and achievements against objectives

Trustees agreed last year a Cy-près scheme with the Charity Commission to update the charity's objects. The Charitable Incorporated Organisation set up last year with the same objects has had some money transferred and has undertaken most of the charitable transactions. 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 transferring the remaining assets to the CIO.

Financial review

The accounts of the Trust show a satisfactory position with balances on the Unrestricted Funds increasing to £1,071,116 from £1,024,603 (2024: decreased to £1,024,603 from £1,091,461).

Current year unrestricted funds can be split as follows:

Net Book Value of Fixed Asset	£468,600
Market Value of investments	£482,774
General unrestricted funds (spendable)	£119,742

Total funds	£1,071,116

The Trust has provided a contribution of £nil (2024: £41,840) to the benefit of Prendergast School this year as the CIO has accrued an amount of £45,000 as a capital contribution..

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 although once all the assets are transferred to the CIO the charity will be closed.

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 Trustee 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 Prendergast Schools Trust, who is the Trustee served during the year and up to the date of signature of the financial statements.

PRENDERGAST SCHOOL

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 Trustee have any beneficial interest in the charity.

The Trustee's Report was approved by the Board of Trustee.

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The Prendergast Schools Trust
Trustee

Date: 28/01/2026



PRENDERGAST SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF PRENDERGAST SCHOOL

I report to the Trustee on my examination of the financial statements of Prendergast School (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

Affinia (Orpington)

Chartered Accountants

Lynwood House, Crofton Road

Orpington

BR6 8QE

Date:

PRENDERGAST SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £ as restated	Restricted funds 2024 £ as restated	Total 2024 £ as restated
Income from:							
Donations and legacies	3	10	-	10	140	-	140
Investments	4	2,341	28,778	31,119	2,191	27,345	29,536
Total income		2,351	28,778	31,129	2,331	27,345	29,676
Expenditure on:							
Charitable activities	5	4,400	-	4,400	4,400	83,520	87,920
Total expenditure		4,400	-	4,400	4,400	83,520	87,920
Net gains/(losses) on investments	10	-	19,784	19,784	-	(8,614)	(8,614)
Net income/(expenditure) and movement in funds		(2,049)	48,562	46,513	(2,069)	(64,789)	(66,858)
Reconciliation of funds:							
Fund balances at 1 April 2024		481,231	543,372	1,024,603	483,300	608,161	1,091,461
Fund balances at 31 March 2025		479,182	591,934	1,071,116	481,231	543,372	1,024,603

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

PRENDERGAST SCHOOL

28/1/2026

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		468,600		473,000
Investments	13		482,774		462,990
			<u>951,374</u>		<u>935,990</u>
Current assets					
Debtors	14	51,825		-	
Cash at bank and in hand		70,601		91,299	
		<u>122,426</u>		<u>91,299</u>	
Creditors: amounts falling due within one year	15	(2,684)		(2,686)	
Net current assets			<u>119,742</u>		<u>88,613</u>
Total assets less current liabilities			<u>1,071,116</u>		<u>1,024,603</u>
The funds of the charity					
Restricted income funds	16	591,934		543,372	
Unrestricted funds	17	479,182		481,231	
		<u>1,071,116</u>		<u>1,024,603</u>	

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

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The Prendergast Schools Trust
Trustee



PRENDERGAST SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Prendergast School is an unincorporated charity.

1.1 Basis of preparation

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 Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues 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 Trustee 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 2025

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.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

PRENDERGAST SCHOOL

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

1 Accounting policies

(Continued)

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustee 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 2025 £	Unrestricted funds 2024 £
Donations and gifts	10	140

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Dividend income	-	28,778	28,778	-	27,345	27,345
Interest receivable	2,341	-	2,341	2,191	-	2,191
	<u>2,341</u>	<u>28,778</u>	<u>31,119</u>	<u>2,191</u>	<u>27,345</u>	<u>29,536</u>

as restated

PRENDERGAST SCHOOL

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

5 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Depreciation and impairment	4,400	4,400
Contribution to Prendergast School	-	41,840
Other charitable expenditure	-	50
	<u>4,400</u>	<u>46,290</u>
Share of support and governance costs (see note 6)		
Governance	-	41,630
	<u>4,400</u>	<u>87,920</u>
Analysis by fund		
Unrestricted funds	4,400	4,400
Restricted funds	-	83,520
	<u>4,400</u>	<u>87,920</u>

Expenditure in both years were incurred from unrestricted funds.

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	-	41,630
	<u>-</u>	<u>41,630</u>
Analysed between:		
Charitable expenditure	-	41,630
	<u>-</u>	<u>41,630</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	1,770
Depreciation of owned tangible fixed assets	4,400	4,400
	<u>4,400</u>	<u>4,400</u>

8 Trustee

None of the Trustee (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 2025

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Restricted funds 2025 £	Restricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	19,784	(8,614)

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 £
Cost	
At 1 April 2024	495,000
At 31 March 2025	495,000
Depreciation and impairment	
At 1 April 2024	22,000
Depreciation charged in the year	4,400
At 31 March 2025	26,400
Carrying amount	
At 31 March 2025	468,600
At 31 March 2024	473,000

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 2025

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	462,990
Valuation changes	19,784
	<u>482,774</u>
At 31 March 2025	
Carrying amount	
At 31 March 2025	482,774
	<u>462,990</u>
At 31 March 2024	<u>462,990</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	51,825	-
	<u>51,825</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,684	2,686
	<u>2,684</u>	<u>2,686</u>

16 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
as restated					
Investment funds	543,372	28,778	-	19,784	591,934
	<u>543,372</u>	<u>28,778</u>	<u>-</u>	<u>19,784</u>	<u>591,934</u>
Previous year:					
	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Investment funds	608,161	27,345	(83,520)	(8,614)	543,372
	<u>608,161</u>	<u>27,345</u>	<u>(83,520)</u>	<u>(8,614)</u>	<u>543,372</u>

PRENDERGAST SCHOOL

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

16 Restricted funds

(Continued)

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).

17 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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	481,231	2,351	(4,400)	479,182
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	483,300	2,331	(4,400)	481,231

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	468,600	-	468,600
Investments	-	482,774	482,774
Current assets/(liabilities)	10,582	109,160	119,742
	479,182	591,934	1,071,116

PRENDERGAST SCHOOL

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

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	473,000	-	473,000
Investments	-	462,990	462,990
Current assets/(liabilities)	8,231	80,382	88,613
	<u>481,231</u>	<u>543,372</u>	<u>1,024,603</u>

19 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 the Trustee, The Prendergast Schools Trust has two Members of the Leathersellers' Federation of Schools. During the year £nil (2024: £41,840) was contributed for capital works at the School and £nil (2024: £26) for administrative expenses. There is a balance of £nil (2024: £25,528) owed to the School as at the year end. An amount of £51,825 is included as a debtor which is the balance transferred to the CIO.