

**THE BURDETT-COUTTS, TOWNSHEND AND  
ST STEPHEN'S SCHOOLS, WESTMINSTER**

**(Registered Charity No. 312418)**

**ANNUAL REPORT AND ACCOUNTS**

**31ST JULY 2023**

**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31ST JULY 2023**

**Charity Name and Number**

The Burdett-Coutts, Townshend and St Stephen's Schools, Westminster  
Registered Charity number 312418

**Charity's principal address**

Burdett-Coutts School, Rochester Street, London SW1P 2QQ

**Trustees during the year**

Mrs Fiona Burdett-Coutts	Chairman	Appointed by: Trustees
Mrs Abigail Farr		Bishop Of London
Rev Graham Buckle	Vice Chairman	Ex officio
Mrs Celia Catchpole		Trustees
Mrs Elizabeth Szewczyk		Trustees
Mrs Jane Mumby		Trustees
Mrs Alison Seedat		Bishop Of London
Mrs Joan Partridge-Graves	From 13th October 2022	Trustees
Councillor Selina Short	From 6th March 2023	City of Westminster
Mr Ben Money Coutts	From 18th August 2023	Trustees

**Structure, governance and management**

The Charity was established to support the work of the Burdett-Coutts & Townshend Voluntary Aided School, and was endowed by the Baroness Angela Burdett-Coutts, the celebrated Victorian philanthropist, after whom the school was named.

The charity is governed by a Scheme dated 28<sup>th</sup> April 1903 as altered by a Scheme dated 23<sup>rd</sup> February 1905; the original Trust Deed having been lost.

Two Trustees are appointed by the Bishop of London, one trustee is appointed by the City of Westminster and other Trustees are appointed by the Trustee body. The Trustees meet at least once a term and are available on an ad hoc basis otherwise when necessary. The Trustees are charged with looking after the investment of the endowment funds, the income from which is applied for the benefit of the school.

**Objectives and activities**

On establishment, the object of the Trust was to maintain the present buildings of the Burdett-Coutts, Townshend and St Stephen's Schools, or other suitable buildings under section 7 of the Elementary Education Act 1870: or to maintain exhibitions tenable at institutions of secondary or higher education: or otherwise to use the funds for the educational benefit of the poor.

The charity now applies its income for the benefit of the school, substantially in assisting with the cost of maintaining the building by making payments to the London Diocesan Board Maintenance Fund. It also funds activities outside the educational funding of the school and funds extraordinary purchases agreed with the head teacher.

When planning activities, the Trustees have considered the Charity Commission guidance on public benefit.

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**Achievements and Performance**

The trustees made a grant to provide financial support to families using the Out of School Club of £9,000. A Christmas celebration was provided for the school staff and for the children.

The trustees provided a grant of £25,000 to help with the cost of maintenance of the school building in addition to paying for the contribution to the London Diocesan Board Maintenance Fund of £3,821 for the year to 31st March 2024.

The tenancy for the former school house was renewed on 19<sup>th</sup> February 2019 for a further three years at a rent of £33,540 per annum. That period has now expired and the tenancy has been renewed on a rolling month by month basis. The property requires some repairs as well as improvements to increase the energy efficiency and update the fixtures and fittings. These works have not been possible while the tenant has been in residence. Due notice now has been given to the tenant to terminate the tenancy and vacant possession is expected at the end of October 2023.

**Financial Review**

The total unrestricted income of the charity exceeded expenditure in the year by £11,985. The dividend income received during the year was £27,161, a yield of 2.9%. The net income arising from the letting of the former school house was £26,695 (2022 £27,426).

The Trustees have decided to maintain an emergency repair fund and development fund of £75,000 to finance necessary maintenance. This fund is invested in the CBF Church of England Investment Fund.

Approved by the Trustees and signed on their behalf by:

Rev Graham Buckle

12<sup>th</sup> October 2023

## **INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

**Report to the trustees of The Burdett-Coutts, Townshend and St Stephen's Schools, Westminster on the accounts for the year ended 31st July 2023 set out on pages 5 to 9.**

### **Respective responsibilities of the trustees and the examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given on whether the accounts show "a true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1) which gives me reasonable cause to believe that in, any material respect, the requirements

- to keep proper accounting records in accordance with section 130 of the Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Heather Cheesman FCA  
104 Stockbridge Road  
Chichester  
W. Sussex  
PO19 8QP

Date 5th January 2024

**Statement of Financial Activities**  
**Year ended 31st July 2023**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>2023 Endowment Funds £</b>	<b>Total £</b>	<b>2022 Total £</b>
<b>Income</b>					
Income from generating funds					
Investment income	2	27,161		27,161	27,078
Rents receivable	3	34,755		34,755	33,540
<b>Total income</b>		<b>61,916</b>		<b>61,916</b>	<b>60,618</b>
<b>Expenditure</b>					
Cost of generating funds	4	8,060		8,060	6,114
Charitable activities	5	40,296		40,296	93,709
Governance and other costs	6	1,575	31,826	33,401	33,195
<b>Total expenditure</b>		<b>49,931</b>	<b>31,826</b>	<b>81,757</b>	<b>133,018</b>
<b>Net income (expenditure) before gains and losses on investment assets</b>		<b>11,985</b>	<b>(31,826)</b>	<b>(19,841)</b>	<b>(72,400)</b>
Net gains and losses on investment assets					
Realised				0	(380)
Unrealised	9	72	558	630	(28,108)
<b>Net income (expenditure) before transfers</b>		<b>12,057</b>	<b>(31,268)</b>	<b>(19,211)</b>	<b>(100,888)</b>
Gross transfers between funds					
<b>Net movement in funds</b>		<b>12,057</b>	<b>(31,268)</b>	<b>(19,211)</b>	<b>(100,888)</b>
Total funds brought forward		117,189	6,472,891	6,590,080	6,690,968
<b>Total funds carried forward</b>		<b>129,246</b>	<b>6,441,623</b>	<b>6,570,869</b>	<b>6,590,080</b>

The notes on pages 7 to 9 form part of these accounts

**Balance Sheet at 31st July 2023**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>2023 Endowment Funds £</b>	<b>Total £</b>	<b>2022 Total £</b>
<b>Fixed Assets</b>					
Tangible assets	8		5,608,774		5,640,600
Investments	9	107,707	832,849	940,556	939,926
		<b>107,707</b>	<b>6,441,623</b>	<b>940,556</b>	<b>6,580,526</b>
<b>Current Assets</b>					
Debtors	10	300		300	300
Cash at bank		21,869		21,869	10,724
		<b>22,169</b>		<b>22,169</b>	<b>11,024</b>
<b>Current Liabilities</b>					
Creditors falling due within one year	11	630		630	1,470
<b>Net Current Assets</b>		<b>21,539</b>		<b>21,539</b>	<b>9,554</b>
<b>Total Assets less Current Liabilities</b>		<b>129,246</b>	<b>6,441,623</b>	<b>6,570,869</b>	<b>6,590,080</b>
<b>Funds of the Charity</b>					
Unrestricted funds	12	129,246		129,246	117,189
Endowment Funds	12		6,441,623	6,441,623	6,472,891
<b>Total Funds</b>		<b>129,246</b>	<b>6,441,623</b>	<b>6,570,869</b>	<b>6,590,080</b>

The notes on pages 7 to 9 form part of these accounts

Approved by the Trustees on 12th October 2023 and signed on their behalf by:

Rev Graham Buckle

## Notes to the Accounts

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The accounts have been prepared in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 and with the Charities Act 2011. The accounts have been prepared under the historical cost convention, except for the revaluation of investments. The Burdett-Coutts, Townshend and St Stephen's Schools, Westminster charity is a public benefit entity within the meaning of FRS102.

The principal accounting policies, consistent with prior years, are set out below:

#### Incoming Resources

Recognition of income:

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the income;
- The trustees are virtually certain they will receive the income; and
- The monetary value can be measured with sufficient reliability.

Where income has related expenditure, the income and related expenditure are reported gross in the SOFA.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment income is included in the accounts when receivable. Investment gains and losses include any gain or loss on sale of investments and any gain or loss resulting from revaluing investments at the end of the year. Realised gains and losses are calculated as the difference between the market value at the start of the year and the sale proceeds.

#### Expenditure and Liabilities

Liabilities are recognised as soon as there is a legal and constructive obligation committing the charity to pay out the expenditure.

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### Assets

Financial Reporting Standard (FRS) 15 applied for the first time in the 2000 accounting period and the trustees have taken advantage of the transitional rules. As the current value reflects previous valuations, the trustees are permitted to retain the book amounts subject to an impairment review under FRS 11 where there is an indication that impairment may have occurred. As a useful life is considered to be at least 200 years, with depreciation provided at 0.5% on a straight line basis, an annual impairment review will be required in any case.

Financial instruments comprising debtors and creditors, cash and deposits are measured at the cash amount expected to be received or paid, as appropriate. Investments are valued at their market value at the year end.

## Notes to the Accounts continued

	Unrestricted Funds £	2023 Endowment Funds £	Total £	2022 Total £
<b>2. Investment income</b>				
CBF Deposit Account	29		29	3
Coutts & Co Deposit Account	156		156	4
CBF Investment Fund income	26,856		26,856	27,071
Other bank income	120		120	
	<b>27,161</b>		<b>27,161</b>	<b>27,078</b>
<b>3. Rents receivable</b>				
School House	34,755		34,755	33,540
	<b>34,755</b>		<b>34,755</b>	<b>33,540</b>
<b>4. Cost of Generating Funds</b>				
Estate agent's fees	5,041		5,041	4,866
Maintenance of school house	2,118		2,118	494
School House insurance	901		901	754
	<b>8,060</b>		<b>8,060</b>	<b>6,114</b>
<b>5. Cost of charitable activities</b>				
Staff/pupil parties	1,154		1,154	1,463
Out of School Club	9,000		9,000	9,000
Grant for maintenance	25,000		25,000	25,000
Grant to support cost of Head teacher				50,000
Rent paid to St Stephen with St John Church	1,250		1,250	1,250
LDBS Maintenance	3,821		3,821	3,996
Founder's Day books	71		71	
School uniform				3,000
	<b>40,296</b>		<b>40,296</b>	<b>93,709</b>
<b>6. Governance and other costs</b>				
Clerk to Trustees' salary	1,075		1,075	869
Administrative expenses				
Independent examiner	500		500	500
Depreciation of buildings		31,826	31,826	31,826
	<b>1,575</b>	<b>31,826</b>	<b>33,401</b>	<b>33,195</b>
<b>7. Staff costs</b>				

The Clerk to the Trustees was paid a salary of £1,075 during the year.



## Notes to the Accounts Continued

**8. Tangible Fixed Assets**

	<b>School building and Nursery</b>	<b>School House</b>	<b>Total</b>
<b>Cost/valuation</b>			
At 1 August 2022	6,196,450	168,843	6,365,293
Additions			
At 31 July 2023	<b>6,196,450</b>	<b>168,843</b>	<b>6,365,293</b>
<b>Depreciation</b>			
At 1 August 2022	706,634	18,059	724,693
Charge for the year	30,982	844	31,826
At 31 July 2023	<b>737,616</b>	<b>18,903</b>	<b>756,519</b>
<b>Net book value at 31 July 2023</b>	<b>5,458,834</b>	<b>149,940</b>	<b>5,608,774</b>
Net book value at 31 July 2022	5,489,816	150,784	5,640,600

**9. Investments**

	<b>Cost</b>	<b>Market Value 01/08/2022</b>	<b>Purchase/ Sale</b>	<b>Gain/Loss</b>	<b>Market Value 31/07/2023</b>
<b>Endowment Fund</b>					
24,934 shares CBF Church of England Investment Fund		539,218		361	539,579
13,552 shares CBF Church of England Investment Fund	9,600	293,073		197	293,270
		<b>832,291</b>		<b>558</b>	<b>832,849</b>
<b>Unrestricted Fund</b>					
4,977.17 shares CBF Church of England Investment Fund	38,256	107,635		72	107,707
		<b>107,635</b>		<b>72</b>	<b>107,707</b>

**10. Debtors**

	<b>2023</b>	<b>2022</b>
Prepayments and accrued income	300	300
	<b>300</b>	<b>300</b>

**11. Creditors falling due within one year**

Accruals and deferred income	630	1,470
Other creditors	<b>630</b>	<b>1,470</b>

**12. Analysis of Net Assets by Fund**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets		5,608,774	5,608,774	5,640,600
Investments	107,707	832,849	940,556	939,926
Current assets	22,169		22,169	11,024
Current liabilities	-630		-630	-1,470
	<b>129,246</b>	<b>6,441,623</b>	<b>6,570,869</b>	<b>6,590,080</b>