

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

Charity Number 312418

ANNUAL REPORT AND ACCOUNTS

31ST JULY 2021

THE BURDETT-COUTTS, TOWNSHEND AND
ST STEPHEN'S SCHOOLS, WESTMINSTER
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31ST JULY 2021

CONTENTS

| | |
|-----------------------------------|---|
| Annual Report | 2 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Accounts | 7 |

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

TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2021

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

The Trustees who served the charity during the year were:

| | | Appointed by: |
|---------------------------|---------------|---------------------|
| Mrs Fiona Burdett-Coutts | Chairman | Trustees |
| Mrs Abigail Farr | | Bishop of London |
| Councillor Danny Chalkley | | City of Westminster |
| Rev Graham Buckle | | Ex officio |
| Mrs Celia Catchpole | Vice Chairman | Trustees |
| Mrs Elizabeth Szewczyk | | Trustees |
| Mrs Jane Mumby | | 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 28th April 1903 as altered by a Scheme dated 23rd 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.

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

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

Achievements and Performance

The trustees made a grant to provide financial support to families using the Out of School Club of £6,000.

The trustees have made a grant to the school of £50,000 to fund the cost of a new head teacher following the departure of Mrs Rosetta Dyer as head teacher. 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 £3,915 for 2020/21.

The tenancy for the former school house was renewed on 19th February 2019 for a further three years at a rent of £33,540 per annum.

Financial Review

The total unrestricted expenditure of the charity exceeded income in the year by £38,194. The dividend income received during the year was £26,513, a yield of 2.6%. The net income arising from the letting of the former school house was £26,139 (2020 £27,612).

The trustees have committed to making a grant to the school of £50,000 per annum for two years to fund the cost of a new head teacher following the departure of Mrs Rosetta Dyer as head teacher. The first tranche of this grant was paid during the year. The trustees have sufficient reserves to fund this commitment but some of the unrestricted investment in The CBF Church of England Investment Fund will need to be sold before the end of 2021 to provide the cash required. The trustees have agreed to delay the sale of investments as far as possible because of the consequent loss of investment income.

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:

Mrs Fiona Burdett-Coutts
Chairman of Trustees
14th October 2021

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE BURDETT-
COUTTS, TOWNSHEND AND ST STEPHEN'S SCHOOLS, WESTMINSTER**

YEAR ENDED 31 JULY 2021

I report on the accounts of the charity for the year ended 31 July 2021 set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT 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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 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 Commissioner. 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 as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with 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 accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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: 18th January 2022

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

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31st July 2021

| | Notes | Unrestricted Funds £ | 2021 Endowment Funds £ | Total £ | 2020 Total £ |
|---|-------|----------------------------|---------------------------------|------------------|--------------------|
| Income | | | | | |
| Income from generating funds | | | | | |
| Investment income | 2 | 26,549 | | 26,549 | 25,761 |
| Rents receivable | 3 | 33,540 | | 33,540 | 33,540 |
| Total income | | 60,089 | | 60,089 | 59,301 |
| Expenditure | | | | | |
| Cost of generating funds | 4 | 6,801 | | 6,801 | 5,928 |
| Charitable activities | 5 | 89,907 | | 89,907 | 41,134 |
| Governance costs | 6 | 1,575 | 31,826 | 33,401 | 33,620 |
| Total Expenditure | | 98,283 | 31,826 | 130,109 | 80,682 |
| Net income (expenditure) before recognised gains | | -38,194 | -31,826 | -70,020 | -21,381 |
| Unrealised gains and losses on investment assets | 9 | 21,282 | 119,894 | 141,176 | 15,059 |
| Net income (expenditure) before transfers | | -16,912 | 88,068 | 71,156 | -6,322 |
| Gross transfers between funds | | | | | |
| Net movement in funds | | -16,912 | 88,068 | 71,156 | -6,322 |
| Total funds brought forward | | 178,360 | 6,441,452 | 6,619,812 | 6,626,134 |
| Total funds carried forward | | 161,448 | 6,529,520 | 6,690,968 | 6,619,812 |

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

BALANCE SHEET
31st July 2021

| | Note | 2021 | 2020 |
|--|------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 8 | 5,672,426 | 5,704,252 |
| Investments | 9 | 1,008,414 | 867,239 |
| | | 6,680,840 | 6,571,491 |
| CURRENT ASSETS | | | |
| Cash at bank | | 17,678 | 48,521 |
| Debtors | | 421 | 300 |
| | | 18,099 | 48,821 |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | 7,971 | 500 |
| NET CURRENT ASSETS | | | 10,178 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,690,968 |
| FUNDS | | | |
| Endowment funds | 11 | 6,529,520 | 6,441,452 |
| Unrestricted funds | 11 | 161,448 | 178,360 |
| | | 6,690,968 | 6,619,812 |

Approved by the Trustees on 14th October 2021 and signed on their behalf by:

Mrs Fiona Burdett-Coutts
Chairman

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

Notes to the Financial Statements
Year ended 31st July 2021

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.

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

Notes to the Financial Statements (Continued)
Year ended 31st July 2021

| | Unrestricted Funds | Total Funds | Total funds |
|-----------------------------|-----------------------|---------------|---------------|
| | 2021 | | 2020 |
| | £ | £ | £ |
| 2. INVESTMENT INCOME | | | |
| CBF Deposit account | 34 | 34 | 130 |
| Coutts & Co Deposit account | 2 | 2 | 33 |
| CBF Investment Fund income | 26,913 | 26,913 | 25,598 |
| | 26,549 | 26,549 | 25,761 |

| | Unrestricted Funds | Total Funds | Total funds |
|----------------------------|-----------------------|----------------|---------------|
| | 2021 | | 2020 |
| | £ | £ | £ |
| 3. RENTS RECEIVABLE | | | |
| School House | 33,540 | 33,540 | 33,540 |
| | 33,540 | 33,540 | 33,540 |

| | Unrestricted Funds | Total Funds | Total funds |
|------------------------------------|-----------------------|----------------|--------------|
| | 2021 | | 2020 |
| | £ | £ | £ |
| 4. COST OF GENERATING FUNDS | | | |
| Estate agent's fees | 4,866 | 4,866 | 4,866 |
| Maintenance of school house | 1,255 | 1,255 | 422 |
| School House insurance | 680 | 680 | 640 |
| | 6,801 | 6,801 | 5,928 |

| | Unrestricted Funds | Total Funds | Total funds |
|---|-----------------------|----------------|---------------|
| | 2021 | | 2020 |
| | £ | £ | £ |
| 5. COST OF CHARITABLE ACTIVITIES | | | |
| Staff/pupil parties | 1,643 | 1,643 | 1,749 |
| School trips | | | 1,470 |
| Out of School Club | 6,000 | 6,000 | 6,000 |
| Grant for maintenance | 25,000 | 25,000 | 25,000 |
| Grant to support cost of Head teacher | 50,000 | 50,000 | |
| Rent paid to St Stephen with St John | 1,250 | 1,250 | 1,250 |
| LDBS Maintenance | 3,915 | 3,915 | 4,292 |
| Mindfulness | 1,520 | 1,520 | |
| Founder's Day | 579 | 579 | |
| Leaving Gift | | | 102 |
| Christmas fair | | | 520 |
| Summer fair | | | 750 |
| | 89,907 | 89,907 | 41,134 |

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

Notes to the Financial Statements (Continued)
Year ended 31st July 2021

| | Unrestricted Funds | Endowment Funds 2021 | Total Funds | Total Funds 2020 |
|---------------------------|-----------------------|----------------------------|----------------|---------------------|
| | £ | £ | £ | £ |
| 6. GOVERNANCE | | | | |
| Clerk to Trustees salary | 1,075 | | 1,075 | 1,294 |
| Administrative expenses | | | | |
| Independent examiner | 500 | | 500 | 500 |
| Depreciation of buildings | | 31,826 | 31,826 | 31,826 |
| | 1,575 | 31,826 | 33,401 | 33,620 |

7. STAFF COSTS

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

| 8. TANGIBLE FIXED ASSETS | School buildings and Nursery | School House | Total |
|---------------------------------------|---------------------------------|-----------------|------------------|
| | £ | £ | £ |
| Cost/valuation | | | |
| At 1 August 2020 | 6,196,450 | 168,843 | 6,365,293 |
| Additions | | | |
| At 31 July 2021 | 6,196,450 | 168,843 | 6,365,293 |
| Depreciation | | | |
| At 1 August 2020 | 644,670 | 16,371 | 661,041 |
| Charge for the year | 30,982 | 844 | 31,826 |
| At 31 July 2021 | 675,652 | 17,215 | 692,867 |
| Net book value at 31 July 2021 | 5,520,798 | 151,628 | 5,672,426 |
| Net book value at 31 July 2020 | 5,551,780 | 152,472 | 5,704,252 |

9. INVESTMENTS

| | Cost | Market Value 31 July 2021 | Gain/Loss | Market value 31 July 2020 |
|--|---------------|------------------------------|----------------|------------------------------|
| | £ | £ | £ | £ |
| ENDOWMENT FUND | | | | |
| 24,934 shares CBF Church of England Investment Fund | | 555,021 | 77,410 | 477,611 |
| 13,552 shares CBF Church of England Investment Fund | 9,600 | 302,073 | 42,484 | 259,589 |
| | 9,600 | 857,094 | 119,894 | 737,200 |
| UNRESTRICTED FUND | | | | |
| 6,788.75 shares CBF Church of England Investment Fund | 52,181 | 151,321 | 21,282 | 130,039 |
| | 52,181 | 151,321 | 21,282 | 127,781 |

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

Notes to the Financial Statements (Continued)
Year ended 31st July 2021

10. CREDITORS

| | 2021 | 2020 |
|------------------------------|--------------|-------------|
| | £ | £ |
| Accruals and deferred income | 7,971 | 500 |
| | 7,971 | 500 |

11. ANALYSIS OF NET ASSETS BY FUND

| | Unrestricted | Endowment | 2021 | 2020 |
|---------------------|---------------------|------------------|------------------|------------------|
| | Funds | Funds | £ | £ |
| | £ | £ | £ | £ |
| Fixed Assets | | 5,672,426 | 5,672,426 | 5,704,252 |
| Investments | 151,321 | 857,094 | 1,008,414 | 867,329 |
| Current Assets | 18,099 | | 18,099 | 48,821 |
| Current Liabilities | -7,971 | | -7,971 | -500 |
| | 161,448 | 6,529,520 | 6,690,968 | 6,619,812 |