

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

Charity Number 312418

ANNUAL REPORT AND ACCOUNTS

31ST JULY 2022

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

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST JULY 2022

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TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST JULY 2022

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	Until 10 th February 2022	City of Westminster
Rev Graham Buckle	Vice Chairman	Ex officio
Mrs Celia Catchpole		Trustees
Mrs Elizabeth Szewczyk		Trustees
Mrs Jane Mumby		Trustees
Mrs Alison Seedat	From 1 st September 2021	Bishop of London
Mrs Joan Partridge-Graves	From 13 th October 2022	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

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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.

Achievements and Performance

The trustees made a grant to provide financial support to families using the Out of School Club of £9,000.

The trustees have made a grant to the school of £50,000 to fund the cost of the 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 £3,996 for 2021/22.

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. That period has now expired and the tenancy is now renewed on a rolling month by month basis.

Financial Review

The total unrestricted expenditure of the charity exceeded income in the year by £40,574. The dividend income received during the year was £26,513, a yield of 2.8%. The net income arising from the letting of the former school house was £27,426 (2021 £26,139).

In May 2020, the trustees 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 second tranche of this grant was paid during the year. The trustees had sufficient reserves to fund this commitment but £40,000 of the unrestricted investment in The CBF Church of England Investment Fund was sold during the year to provide the cash required.

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
13th October 2022

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

YEAR ENDED 31 JULY 2022

I report on the accounts of the charity for the year ended 31 July 2022 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: 6th January 2023

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STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31st July 2022

	Notes	Unrestricted Funds £	2022 Endowment Funds £	Total £	2021 Total £
Income					
Income from generating funds					
Investment income	2	27,078		27,078	26,549
Rents receivable	3	33,540		33,540	33,540
Total income		60,618		60,618	60,089
Expenditure					
Cost of generating funds	4	6,114		6,114	6,801
Charitable activities	5	93,709		93,709	89,907
Governance costs	6	1,369	31,826	33,195	33,401
Total Expenditure		101,192	31,826	130,018	130,109
Net income (expenditure) before recognised gains		-40,574	-31,826	-72,400	-70,020
Unrealised gains and losses on investment assets	9	-3,305	-24,803	-28,108	141,176
Realised gains and losses on investment assets	9	-380		-380	
Net income (expenditure) before transfers		-44,259	-56,629	-100,888	71,156
Gross transfers between funds					
Net movement in funds		-44,259	-56,629	-100,888	71,156
Total funds brought forward		161,448	6,529,520	6,690,968	6,619,812
Total funds carried forward		171,189	6,472,891	6,590,080	6,690,968

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BALANCE SHEET
31st July 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	8	5,460,600	5,672,426
Investments	9	939,926	1,008,414
		6,580,526	6,680,840
CURRENT ASSETS			
Cash at bank		10,724	17,678
Debtors		300	421
		11,024	18,099
CREDITORS			
Amounts falling due within one year	10	1,470	7,971
NET CURRENT ASSETS			9,554
TOTAL ASSETS LESS CURRENT LIABILITIES			6,590,080
FUNDS			
Endowment funds	11	6,472,891	6,529,520
Unrestricted funds	11	117,189	161,448
		6,590,080	6,690,968

Approved by the Trustees on 13th October 2022 and signed on their behalf by:

Mrs Fiona Burdett-Coutts
Chairman

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Notes to the Financial Statements
Year ended 31st July 2022

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.

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Notes to the Financial Statements (Continued)
Year ended 31st July 2022

	Unrestricted Funds	Total Funds	Total funds
	2022		2021
	£	£	£
2. INVESTMENT INCOME			
CBF Deposit account	3	3	34
Coutts & Co Deposit account	4	4	2
CBF Investment Fund income	27,071	27,071	26,913
	27,078	27,078	26,549

	Unrestricted Funds	Total Funds	Total funds
	2022		2021
	£	£	£
3. RENTS RECEIVABLE			
School House	33,540	33,540	33,540
	33,540	33,540	33,540

	Unrestricted Funds	Total Funds	Total funds
	2022		2021
	£	£	£
4. COST OF GENERATING FUNDS			
Estate agent's fees	4,866	4,866	4,866
Maintenance of school house	494	494	1,255
School House insurance	754	754	680
	6,114	6,114	6,801

	Unrestricted Funds	Total Funds	Total funds
	2022		2021
	£	£	£
5. COST OF CHARITABLE ACTIVITIES			
Staff/pupil parties	1,463	1,463	1,643
School trips			
Out of School Club	9,000	9,000	6,000
Grant for maintenance	25,000	25,000	25,000
Grant to support cost of Head teacher	50,000	50,000	50,000
Rent paid to St Stephen with St John	1,250	1,250	1,250
LDBS Maintenance	3,996	3,996	3,915
Mindfulness			1,520
Founder's Day			579
School uniform	3,000	3,000	
	93,709	93,709	89,907

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Notes to the Financial Statements (Continued)
Year ended 31st July 2022

	Unrestricted Funds	Endowment Funds 2022	Total Funds	Total Funds 2021
	£	£	£	£
6. GOVERNANCE				
Clerk to Trustees salary	869		869	1,075
Administrative expenses				
Independent examiner	500		500	500
Depreciation of buildings		31,826	31,826	31,826
	1,369	31,826	33,195	33,401

7. STAFF COSTS

The Clerk to the Trustees was paid a salary of £869 for the year.

8. TANGIBLE FIXED ASSETS	School buildings and Nursery	School House	Total
	£	£	£
Cost/valuation			
At 1 August 2021	6,196,450	168,843	6,365,293
Additions			
At 31 July 2022	6,196,450	168,843	6,365,293
Depreciation			
At 1 August 2021	675,652	17,215	692,867
Charge for the year	30,982	844	31,826
At 31 July 2022	706,634	18,059	692,867
Net book value at 31 July 2022	5,489,816	150,784	5,460,600
Net book value at 31 July 2021	5,520,798	151,628	5,672,426

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Notes to the Financial Statements (Continued)
Year ended 31st July 2022

9. INVESTMENTS	Cost	Market Value	Sale proceeds	Gain/Loss	Market value
		31 July 2021			31 July 2022
	£	£		£	£
ENDOWMENT FUND					
24,934 shares CBF Church of England Investment Fund		555,021		-15,803	539,218
13,552 shares CBF Church of England Investment Fund	9,600	302,073		-9,000	293,073
	9,600	857,094		-24,803	832,291
UNRESTRICTED FUND					
4,977.17 shares CBF Church of England Investment Fund	38,256	110,941		-3,306	107,635
1,811.58 shares CBF Church of England Investment Fund	13,925	40,380	40,000	-380	
	52,181	151,321	40,000	-3,686	107,635

429.22 shares in the CBF Church of England Investment Fund were sold on 30 November 2021 for £10,000.

1,382.36 shares in the CBF Church of England Investment Fund were sold on 1st March 2022 for £30,000.

10. CREDITORS

	2022	2021
	£	£
Accruals and deferred income	1,470	7,971
	1,470	7,971

11. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Endowment Funds	2022	2021
	£	£	£	£
Fixed Assets		5,640,600	5,640,600	5,672,426
Investments	107,635	832,291	939,926	1,008,414
Current Assets	11,024		11,024	18,099
Current Liabilities	-1,470		-1,470	-7,971
	117,189	6,472,891	6,590,080	6,690,968