

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

(Registered Charity No. 312418)

ANNUAL REPORT AND ACCOUNTS

31ST JULY 2024

ANNUAL REPORT

FOR THE YEAR ENDED 31ST JULY 2024

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:
Mrs Abigail Farr		Trustees
Rev Graham Buckle	Vice Chairman	Bishop Of London
Mrs Celia Catchpole	Until 23rd February 2024	Ex officio
Mrs Elizabeth Szewczyk		Trustees
Mrs Jane Mumby		Trustees
Mrs Alison Seedat		Bishop Of London
Mrs Joan Partridge-Graves		Trustees
Councillor Selina Short		City of Westminster
Mr Benjamin 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 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.

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

ANNUAL REPORT
(Continued)

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 (2023: £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 £3,766 (2023: £3,821).

The tenancy for the school house ended on 21st November 2023. The property was repaired and redecorated and then relet at a rent of £3,500 per month from 22nd May 2024. This period when the house was unlet resulted in lower rental income of £17,205 (2023: £35,755) being received during the year than in the prior year. The current tenant has now sought to terminate the tenancy early and the trustees have agreed a termination date of 31st December 2024. It is planned to improve the property before it is relet.

Financial Review

The total income of the Charity for the year was £45,637 (2023: £61,916) and its expenditure was £99,588 (2023: £81,757), leading to a net loss before gains and losses on investment assets of £53,951 (2023: £19,841). Net losses on investment assets of £43,872 (2023: gain £630), of which £44,664 were unrealised, led to overall net expenditure for the year of £97,823 (2023: £19,211).

The Charity's assets primarily comprise the School buildings (including the school house) and investments held in the CBF Church of England Investment Fund, and these provide the charity with the majority of its income. Investment income for the year was £27,004 (2023: £26,856), representing a yield of approximately 3%. Rental income of £17,205 was lower than the previous year (2023: £34,755) because of the period when the school house was unlet for repair and redecoration. Other income of £1,428 (2023: £305) comprised bank interest and donations.

Expenditure before investment gains and losses of £99,588 was attributable both to the Charity's unrestricted funds, £67,762 (2023: £49,931), and endowment funds £31,826 (2023: £31,826). Expenditure from unrestricted funds comprised charitable activities, the cost of generating funds and governance and other costs. Expenditure on charitable activities of £40,516 (2023: £40,296) is described above under Achievements and Performance. The cost of generating funds was £25,052 (2023: £8,060) with the increase accounted for by the repairs made to the school house and the other property expense during the vacancy of £19,315 (2023: £nil). Governance and other costs were £2,194 (2023: £1,575). Additional expenditure of £31,826 (2023: £31,826) entirely comprised the non-cash expense of depreciation on the school buildings.

The Charity's net assets decreased over the year by £97,823 to £6,473,046 (2023: £6,570,869). This decrease was largely attributable to the depreciation charge on the school buildings of £31,826 and unrealised investment losses of £44,664. The residual realised loss of £21,133 was due to the loss of rent during the vacancy of 5 months and the £19,038 cost refurbishment of the school house.

At the time of the termination of the tenancy in November 2023, rent of £2,500 was outstanding. It is expected that £1,460 will be recovered from the tenant's deposit for outstanding rent and dilapidations, leaving a balance of £1,040 which the trustees have agreed not to pursue. During the year, expenditure on the school house exceeded income by £7,847. In the previous year a surplus of £26,695 arose. The total costs during the vacancy, including the refurbishment of the house, were £22,121.

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:

Benjamin Money-Coutts

17th October 2024

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 2024 set out on pages 5 to 10.

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 14 January 2025

Statement of Financial Activities
Year ended 31st July 2024

	Note	Unrestricted Funds £	2024 Endowment Funds £	Total £	2023 Total £
Income					
Income from generating funds					
Investment income	2	27,432		27,432	27,161
Rents receivable	3	17,205		17,205	34,755
Donation		1,000		1,000	
Total income		45,637		45,637	61,916
Expenditure					
Cost of generating funds	4	25,052		25,052	8,060
Charitable activities	5	40,516		40,516	40,296
Governance and other costs	6	2,194	31,826	34,020	33,401
Total expenditure		67,762	31,826	99,588	81,757
Net income (expenditure) before gains and losses on investment assets		(22,125)	(31,826)	(53,951)	(19,841)
Net gains and losses on investment assets					
Realised		792		792	0
Unrealised	9	(4,508)	(40,156)	(44,664)	630
Net income (expenditure) before transfers		(25,841)	(71,982)	(97,823)	(19,211)
Gross transfers between funds					
Net movement in funds		(25,841)	(71,982)	(97,823)	(19,211)
Total funds brought forward		129,246	6,441,623	6,570,869	6,590,080
Total funds carried forward		103,405	6,369,641	6,473,046	6,570,869

The notes on pages 7 to 10 form part of these accounts

Balance Sheet at 31st July 2024

	Note	Unrestricted Funds £	2024 Endowment Funds £	Total £	2023 Total £
Fixed Assets					
Tangible assets	8		5,576,948	5,576,948	5,608,774
Investments	9	88,991	792,693	881,684	940,556
		88,991	6,369,641	6,458,632	6,549,330
Current Assets					
Debtors	10	2,607		2,607	300
Cash at bank	13	30,377		30,377	21,869
		32,984		32,984	22,169
Current Liabilities					
Creditors falling due within one year	11	18,570		18,570	630
Net Current Assets		14,414		14,414	21,539
Total Assets less Current Liabilities		103,405	6,369,641	6,473,046	6,570,869
Funds of the Charity					
Unrestricted funds	12	103,405		103,405	129,246
Endowment Funds	12		6,369,641	6,369,641	6,441,623
Total Funds		103,405	6,369,641	6,473,046	6,570,869

The notes on pages 7 to 10 form part of these accounts

Approved by the Trustees on 17th October 2024 and signed on their behalf by:

Benjamin Money-Coutts

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 £	2024 Endowment Funds £	Total £	2023 Total £
2. Investment income				
CBF Deposit Account	52		52	29
Coutts & Co Deposit Account	376		376	156
CBF Investment Fund income	27,004		27,004	26,856
Other bank income	-		-	120
	27,432		27,432	27,161
3. Rents receivable				
School House	17,205		17,205	34,755
	17,205		17,205	34,755
4. Cost of Generating Funds				
Estate agent's fees	3,664		3,664	5,041
Maintenance of school house	1,153		1,153	2,118
Refurbishment during vacancy	19,038		19,038	
Dilapidations charged to former tenant	-790		-790	
Property expenses during vacancy	1,067		1,067	
School House insurance	920		920	901
	25,052		25,052	8,060
5. Cost of charitable activities				
Staff/pupil parties	1,500		1,500	1,154
Out of School Club	9,000		9,000	9,000
Grant for maintenance	25,000		25,000	25,000
Rent paid to St Stephen with St John Church	1,250		1,250	1,250
LDBS Maintenance	3,766		3,766	3,821
Founder's Day books				71
	40,516		40,516	40,296
6. Governance and other costs				
Clerk to Trustees' salary	1,694		1,694	1,075
Independent examiner	500		500	500
Depreciation of buildings		31,826	31,826	31,826
	2,194	31,826	34,020	33,401
7. Staff costs				

The Clerk to the Trustees was paid a salary of £1,694 during the year.

Notes to the Accounts Continued

8. Tangible Fixed Assets	School building and Nursery	School House	Total
Cost/valuation			
At 1 August 2023	6,196,450	168,843	6,365,293
Additions			
At 31 July 2024	6,196,450	168,843	6,365,293
Depreciation			
At 1 August 2023	737,616	18,903	756,519
Charge for the year	30,982	844	31,826
At 31 July 2024	768,598	19,747	788,345
Net book value at 31 July 2024	5,427,852	149,096	5,576,948
Net book value at 31 July 2023	5,458,834	149,940	5,608,774

9. Investments	Cost	Market Value 01/08/2023	Purchase/ Sale	Gain/Loss	Market Value 31/07/2024
Endowment Fund					
24,934 shares CBF Church of England Investment Fund		539,579		-26,016	513,563
13,552 shares CBF Church of England Investment Fund	9,600	293,270		-14,140	279,130
		832,849		-40,156	792,693
Unrestricted Fund					
4,320.6114 shares CBF Church of England Investment Fund	33,210	93,499		-4,508	88,991
656.5586 shares CBF Church of England Investment Fund	5,046	14,208	15,000	792	
		107,707	15,000	-3,716	88,991

656.5586 shares in the CBF Church of England Investment Fund were sold on 24th April 2024 for £15,000.

	2024	2023
10. Debtors		
Rents receivable	822	
Prepayments and accrued income	1,785	300
	2,607	300
11. Creditors falling due within one year		
Accruals and deferred income	4,100	630
Other creditors	14,470	
	18,570	630

Notes to the Accounts Continued

12. Analysis of Net Assets by Fund

	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Fixed Assets		5,576,948	5,576,948	5,608,774
Investments	88,991	792,693	881,684	940,556
Current assets	32,984		32,984	22,169
Current liabilities	-18,570		-18,570	-630
	103,405	6,369,641	6,473,046	6,570,869

13. Cash statement

Net Income (expenditure)			-53,951	-19,841
Adjustments for:				
Depreciation of property			31,826	31,826
Increase (Decrease) in creditors			17,940	-840
(Increase) Decrease in debtors			-2,307	
Net cash flow from operations			-6,492	11,145
Cash at start of the period			21,869	10,724
Net cashflow from operations			-6,492	11,145
Sale of investments			15,000	
Cash at bank at end of period			30,377	21,869