

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

(Registered Charity No. 312418)

ANNUAL REPORT AND ACCOUNTS

31ST JULY 2025

ANNUAL REPORT
FOR THE YEAR ENDED 31ST JULY 2025

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:

Mrs Fiona Burdett-Coutts		Until 17 October 2024	Appointed by:
Mr Benjamin Money-Coutts	Chairman		Trustees
Mrs Abigail Farr			Trustees
Rev Graham Buckle	Vice Chairman		Bishop Of London
Mrs Elizabeth Szewczyk			Ex officio
Mrs Jane Mumby		Until 24 June 2025	Trustees
Mrs Alison Seedat			Trustees
Mrs Joan Partridge-Graves			Bishop Of London
Councillor Selina Short			Trustees
			City of Westminster
<i>Sarah Hester</i>			
<i>Samantha Warke</i>			
			<i>From 19 August 2025 Trustees</i>

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 (2024: £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 £4,347 (2024: £3,766).

The tenancy for the school house ended on 31st December 2024. The property was then refurbished to a high standard with the aim of increasing the future rentable value. Work on the refurbishment was completed on 30th April 2025 but it proved difficult to relet the property because of noise from a major office block building site opposite. The school house has now been relet for six months from 9th September 2025 at a rent of £4,575 per month. The period when the house was unlet has resulted in lower rental income of £17,631 (2024: £17,205) as compared to that which would be expected if the house had been let for the full year.

Financial Review

Net unrestricted income before transfers for the year ended 31 July 2025 was £3,887 by comparison to net unrestricted expenditure of £25,841 in the prior year. This improvement was due to realised and unrealised gains on investment assets of £13,388 versus net losses of £3,716 in 2024 and a reduction in the costs of generating funds of £13,326.

In other respects the financial performance for the year was stable. Unrestricted income increased very marginally to £48,666 (2024: £45,637) whilst expenditure reduced to £58,167 (2024: £67,762). Income had been expected to be higher but a longer than anticipated void period on the school house, which is rented, resulted in lower rental income. As the house was relet in September 2025 at a higher rent, the picture should improve during the current financial year.

The net assets of the Charity increased to £6,542,707 (31 July 2024: £6,473,046) reflecting the net movement in funds of £69,661. The principal movements in the year were capitalised refurbishment costs on the school house of £81,396 (2024: £0) and unrealised gains on the investments. The refurbishment was financed from the unrestricted funds' cash and the sale of investments which respectively reduced by £23,806 and £66,612. The value of the Endowment Funds increased by £65,774 because the charge for depreciation of £31,826 was balanced by unrealised gains on investments of £97,600.

The trustees have revised the depreciation policy for land and buildings. The carrying values of the land and buildings have been split and the value of the buildings is now being depreciated at 2% per annum (previously 0.5% per annum) but with no charge against the land because that element is not a wasting asset. The refurbishment works are being depreciated at 10% of cost per annum. See notes 1 and 8 of the accounts.

Historically the trustees have maintained a repair and development fund of £75,000 to finance occasional building works. This fund is largely represented by the Unrestricted Funds' investments and cash at bank. The trustees decided to use £81,396 of unrestricted reserves to pay for the cost of the improvements to the school house. Consequently, the free reserves (total unrestricted reserves less fixed assets) of the charity are now reduced to £27,931 from £103,405 at 31st July 2024. The trustees plan to rebuild the unrestricted reserves from future surpluses.

Approved by the Trustees and signed on their behalf by:



Benjamin Money-Coutts

9th October 2025

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 2025 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 08 December 2025

Statement of Financial Activities
Year ended 31st July 2025

	Note	Unrestricted Funds £	2025 Endowment Funds £	Total £	2024 Total £
Income					
Income from generating funds					
Investment income	2	27,701		27,701	27,432
Rents receivable	3	17,631		17,631	17,205
Donation		3,334		3,334	1,000
Total income		48,666		48,666	45,637
Expenditure					
Cost of generating funds	4	11,816		11,816	25,052
Charitable activities	5	41,998		41,998	40,516
Governance and other costs	6	4,353	31,826	36,179	34,020
Total expenditure		58,167	31,826	89,993	99,588
Net income (expenditure) before gains and losses on investment assets		(9,501)	(31,826)	(41,327)	(53,951)
Net gains and losses on investment assets					
Realised	9	10,934		10,934	792
Unrealised	9	2,454	97,600	100,054	(44,664)
Net income (expenditure) before transfers		3,887	65,774	69,661	(97,823)
Gross transfers between funds					
Net movement in funds		3,887	65,774	69,661	(97,823)
Total funds brought forward		103,405	6,369,641	6,473,046	6,570,869
Total funds carried forward		107,292	6,435,415	6,542,707	6,473,046

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

Balance Sheet at 31st July 2025

	Note	Unrestricted Funds £	2025 Endowment Funds £	Total £	2024 Total £
Fixed Assets					
Tangible assets	8	79,361	5,545,122	5,624,483	5,576,948
Investments	9	22,379	890,293	912,672	881,684
		101,740	6,435,415	6,537,155	6,458,632
Current Assets					
Debtors	10	-		-	2,607
Cash at bank	13	6,571		6,571	30,377
		6,571		6,571	32,984
Current Liabilities					
Creditors falling due within one year	11	1,019		1,019	18,570
		5,552		5,552	14,414
Net Current Assets					
		107,292	6,435,415	6,542,707	6,473,046
Total Assets less Current Liabilities					
Funds of the Charity					
Unrestricted funds	12	107,292		107,292	103,405
Endowment Funds	12		6,435,415	6,435,415	6,369,641
Total Funds		107,292	6,435,415	6,542,707	6,473,046

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

Approved by the Trustees on 9th October 2025 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.

The value of the land and buildings, previously accounted for as one amount and depreciated over 200 years, has been segregated in the current year. The value of the land has been separately identified and is no longer being depreciated since it is not a wasting asset. However the rate of depreciation applied to the School Buildings has been increased from 0.5% to 2% per annum on a straight line basis with effect from 1st August 2024. The improvements to the school house conducted and capitalised during the year are depreciated over 10 years.

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 £	2025 Endowment Funds £	Total £	2024 Total £
2. Investment income				
CBF Deposit Account	777		777	52
Coutts & Co Deposit Account	356		356	376
CBF Investment Fund income	26,568		26,568	27,004
	27,701		27,701	27,432
3. Rents receivable				
School House	17,631		17,631	17,205
	17,631		17,631	17,205
4. Cost of Generating Funds				
Estate agent's fees	7,973		7,973	3,664
Maintenance of school house	958		958	1,153
Refurbishment during vacancy				19,038
Dilapidations charged to former tenant				-790
Property expenses during vacancy	1,851		1,851	1,067
School House insurance	1,034		1,034	920
	11,816		11,816	25,052
5. Cost of charitable activities				
Staff/pupil parties	1,901		1,901	1,500
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	4,347		4,347	3,766
Summer fair	500		500	
	41,998		41,998	40,516
6. Governance and other costs				
Clerk to Trustees' salary	1,818		1,819	1,694
Independent examiner	500		500	500
Depreciation of buildings	2,035	31,826	33,861	31,826
	4,353	31,826	36,180	34,020
7. Staff costs				

The Clerk to the Trustees was paid a salary of £1,818 during the year.

Notes to the Accounts Continued

8. Tangible Fixed Assets	Land	School buildings and Nursery	School House	School House Improvements	Total
Cost/valuation					
At 1 August 2024		6,196,450	168,843		6,365,293
Reallocation of value of land	4,773,993	-4,773,993			
Additions				81,396	81,396
At 31 July 2025	4,773,993	1,422,457	168,843	81,396	6,446,689
Depreciation					
At 1 August 2024		768,598	19,747		788,345
Charge for the year		28,449	3,377	2,035	33,861
At 31 July 2025		797,047	23,124	2,035	822,206
Net book value at 31 July 2025	4,773,993	625,410	145,719	79,361	5,624,483
Net book value at 31 July 2024		5,427,852	149,096		5,576,948

The carrying values of land and buildings have been revised to split the values between the land and the buildings. The rate of depreciation on the buildings has been increased from 0.5% to 2% per annum but no depreciation is applied to the land.

£81,396 has been incurred on improvements to the school house which have been capitalised. The rate of depreciation of these improvements is 10% per annum.

The school building is insured for £23,759,144 and the school house for £516,593.

9. Investments	Cost	Market Value 01/08/2024	Sale	Gain/Loss	Market Value 31/07/2025
Endowment Fund					
38,486 shares CBF Church of England Investment Fund		792,693		97,600	890,293
		792,693		97,600	890,293
Unrestricted Fund					
967.3822 shares CBF Church of England Investment Fund	7,436	19,925		2,454	22,379
3,353.2292 shares CBF Church of England Investment Fund	25,774	69,066	80,000	10,934	
		88,991	80,000	13,388	22,379

3,353.2292 shares in the CBF Church of England Investment Fund were sold on 21st January 2025 for £80,000 giving rise to an investment gain of £10,934. The proceeds of sale were used to part finance the School House improvements (see note 8).

	2025	2024
10. Debtors		
Rents receivable		822
Prepayments and accrued income		1,785
	-	2,607
11. Creditors falling due within one year		
Accruals and deferred income	500	4,100
Other creditors	519	14,470
	1,019	18,570

Notes to the Accounts Continued

12. Analysis of Net Assets by Fund

	Unrestricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£
Fixed Assets	79,361	771,129	5,624,483	5,576,948
Investments	22,379	890,293	912,672	881,684
Current assets	6,571		6,571	32,984
Current liabilities	-1,019		-1,019	-18,570
	107,292	1,661,422	6,542,707	6,473,046

13. Cash statement

Net Income (expenditure)		-41,327	-53,951
Adjustments for:			
Depreciation of property		33,861	31,826
Increase (Decrease) in creditors		-17,551	17,940
(Increase) Decrease in debtors		2,607	-2,307
Net cash flow from operations		-22,410	-6,492
Cash at start of the period		30,377	21,869
Net cashflow from operations		-22,410	-6,492
Sale of investments		80,000	15,000
Additions to fixed assets		-81,396	
Cash at bank at end of period		6,571	30,377