

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

England & Wales · Charity number 312418

Details

Other names BURDETT-COUTTS AND TOWNSHEND FOUNDATION

Status Registered

Legal form Other

Registered 1965-08-12

Register [View on the Charity Commission register](#)

Contact

Address Burdett Coutts School
Rochester Street
London
SW1P 2QQ

Phone 07951967742

Email burdettcouttsclerk@gmail.com

Activities

Objects: MAINTENANCE OF A PUBLIC ELEMENTARY SCHOOL OR THE MAINTENANCE OF EXHIBITIONS TENABLE AT INSTITUTIONS OF SECONDARY OR HIGHER EDUCATION, OR OTHERWISE FOR THE EDUCATIONAL BENEFIT OF THE POOR.

Activities: To assist and maintain the educational activities of Burdett-Coutts VA Church of England Primary School.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** PARISH OF ST. JOHN THE EVANGELIST, WESTMINSTER
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£48,666	£89,993	-	-
2024-07-31	£45,637	£99,588	-	-
2023-07-31	£61,916	£49,931	-	-
2022-07-31	£60,618	£101,192	-	-
2021-07-31	£60,089	£130,109	-	-

Trustees

Name	Role	Appointed
ABIGAIL ELIZABETH FARR		2012-05-23
Alison Seedat		2021-09-01
Benjamin Burdett Money-Coutts		2023-08-18
Councillor Selina Short		2023-03-06
Karen Joan Partridge-Graves		2022-10-13
Ms Elizabeth Cooke Szewczyk		2017-11-09
Rev GRAHAM MARTIN BUCKLE		2014-02-24
Samantha Houston Warke		2025-10-09

Accounts

**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

Sarah Hester
Samantha Warke

From 19 August 2025 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 (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

Accounts

**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.

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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.

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Basis of independent examiner's statement

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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.

10. Debtors

	2024	2023
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

Accounts

**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 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 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 19th 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

12th 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

	Note	Unrestricted Funds £	2023 Endowment Funds £	Total £	2022 Total £
Income					
Income from generating funds					
Investment income	2	27,161		27,161	27,078
Rents receivable	3	34,755		34,755	33,540
Total income		61,916		61,916	60,618
Expenditure					
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
Total expenditure		49,931	31,826	81,757	133,018
Net income (expenditure) before gains and losses on investment assets		11,985	(31,826)	(19,841)	(72,400)
Net gains and losses on investment assets					
Realised				0	(380)
Unrealised	9	72	558	630	(28,108)
Net income (expenditure) before transfers		12,057	(31,268)	(19,211)	(100,888)
Gross transfers between funds					
Net movement in funds		12,057	(31,268)	(19,211)	(100,888)
Total funds brought forward		117,189	6,472,891	6,590,080	6,690,968
Total funds carried forward		129,246	6,441,623	6,570,869	6,590,080

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

Balance Sheet at 31st July 2023

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

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 £
2. Investment income				
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	
	27,161		27,161	27,078
3. Rents receivable				
School House	34,755		34,755	33,540
	34,755		34,755	33,540
4. Cost of Generating Funds				
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
	8,060		8,060	6,114
5. Cost of charitable activities				
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
	40,296		40,296	93,709
6. Governance and other costs				
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
	1,575	31,826	33,401	33,195
7. Staff costs				
The Clerk to the Trustees was paid a salary of £1,075 during the year.				

Notes to the Accounts Continued

8. Tangible Fixed Assets

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

9. Investments

	Cost	Market Value 01/08/2022	Purchase/ Sale	Gain/Loss	Market Value 31/07/2023
Endowment Fund					
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
		832,291		558	832,849
Unrestricted Fund					
4,977.17 shares CBF Church of England Investment Fund	38,256	107,635		72	107,707
		107,635		72	107,707

10. Debtors

	2023	2022
Prepayments and accrued income	300	300
	300	300

11. Creditors falling due within one year

	2023	2022
Accruals and deferred income	630	1,470
Other creditors		
	630	1,470

12. Analysis of Net Assets by Fund

	Unrestricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£
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
	129,246	6,441,623	6,570,869	6,590,080

Accounts

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

Accounts

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

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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