ST STEPHEN'S RESTORATION AND PRESERVATION TRUST
[1075080]

ACCOUNTS

YEAR ENDED : 31/12/19

FINNISTON & CO

CHARTERED ACCOUNTANTS

ST STEPHEN'S RESTORATION AND PRESERVATION TRUST
TRUSTEES' REPORT
YEAR ENDED 31/12/19

The trustees present their report and accounts for the above year.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Declaration of Trust, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and reporting by Charities", issued in March 2005.

Constitution

The Trust is constituted and governed by a Declaration of Trust dated 26th March 1999. A copy of this is lodged with the Charity Commission. During the year the Trustees numbered six of whom three form a quorum. A minimum of three meetings must be held each year.

Recruitment and appointment of Trustees

The Trust was formed by local people who wished to save St. Stephens, a derelict Grade 1 listed Victorian church. They raised £6 million and restored the building for use by the community. Some have left and the principles guiding their replacement are: local resident willing to give personal effort to running St. Stephen's as well as attending meetings. A professional skill is an advantage. These criteria are aimed at filling many tasks without wasting money on fees to others.

Induction and training of Trustees

The Trust has no formal policy. It is expected that trustees will be aware of the aims.

Organisational structure

The Building Management service continues to handle the day-to-day administration and has been very successful. The principal elements are:

1) Monitoring the condition of the building and liaising with the trustees about repairs.
2) Liaising with Hampstead Hill School, the permanent tenant.
3) Encouraging new business and processing enquiries and bookings for events.

Trustees who served during year

Michael Taylor BA (Hons) Arch (Chairman)
Celia Schapira (secretary)
Bernadette Maugham
Mathew Fielden
Jane Lyons
Elaine Wheeler

Relationship with related party

The Trust is entirely independent but has a tenant. A permanent sub-lease was signed with Hampstead Hill School which moved its senior branch into St Stephen's in September 2009.

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ST STEPHEN'S RESTORATION AND PRESERVATION TRUST
TRUSTEES' REPORT
YEAR ENDED 31/12/19
(continued)

Aims of the Trust
The Trust signed the lease of St. Stephen's for 100 years from the Diocese of London on 1st May 2002. Our building proposal was the creation of lettable space at lower ground level, the tenant to be Hampstead Hill School, and the opening of the building for community use when not required by the school. The Diocese approved involvement of the school since the commercial background would ensure ongoing maintenance, and the lease guarantees that the school remains a sub-lessee.

The nature of school hours and holidays leaves the building available for community use for 60% of available time. St. Stephen's operates as a venue for social events such as concerts, art exhibitions, lectures and public meetings.

All these are the means to the basic aims of the Trust – to open St. Stephen's to the local and the wider community.

Main objectives for the year
1) To manage St. Stephen's as a venue to maximise income from letting.
2) To earn enough money to enable the Trust to:
i) pay for routine services and maintenance.
ii) accumulate reserves to keep the fabric in order and execute restoration tasks.
iii) Plan for further works, particularly roof slate repairs.

Strategies for achieving objectives
1) To publicise, as widely as we can, the advantages of St. Stephen's as a venue for a wide range of events.
2) Fund-raising among the local community.
3) Modest increase in prices.

Achievement of objectives
This year has seen significant increase in expenditure on building and decrease in income from social events.

Review of activities
An increase in expenditure has produced a great deal of necessary improvement to the fabric of the building. Replacement to slate roofs, heating and cooling systems was a great help but at considerable cost. It is not clear what affected the hire of premises.

Future objectives
1) To increase our success in hiring out St. Stephen's.
2) To accumulate resources to ensure continued maintenance and restoration.

Assets
The sole asset of the Trust is a 100 year lease on St. Stephen's (now down to 83 years).

On behalf of the board of Trustees

Michael Taylor BA (Hons) Arch

Chairman of the Trustees

Dated:

ST STEPHEN'S RESTORATION AND PRESERVATION TRUST
INDEPENDENT EXAMINER'S REPORT
ON THE UNAUDITED ACCOUNTS
YEAR ENDED 31/12/19

I report on the accounts of the trust for the above year.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:
(1) examine the accounts under section 145 of the 2011 Act;
(2) to follow the procedures laid down in the general directions given by the Charities Commission under section 145(5)(b) of the 2011 act; and
(3) to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general directions given by the Charities Commission. 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 you as 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.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE).

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 01/01/15.

In connection with my examination, no matter has come to my attention 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 Act, have not been met, and to which in my opinion, attention should be drawn in order and to enable a proper understanding of the accounts to be reached.

Bernard Finniston LLB CA
c/o Finniston & Co
Chartered accountants

Wedderburn House
1 Wedderburn Road
London NW3 5QR

DATED: 28/10/20

ST STEPHEN'S RESTORATION AND PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31/12/19

	Note	**2019**	**2018**
Income			
Donations and legacies		59752	47956
Hire of premises		95540	126259
Rent received		61200	61200
		216492	235415
Expenditure on charitable activities		-123938	-190459
NET SURPLUS FOR THE YEAR	2	92554	44956

The attached notes form part of these financial statements.

ST STEPHEN'S RESTORATION AND PRESERVATION TRUST
BALANCE SHEET AT
31/12/19

	Note		2019		2018
FIXED ASSETS					
Tangible assets	3		0		0
CURRENT ASSETS					
Debtors & prepayments	4	200		7999	
Cash at bank & in hand		120843		52472	
		121043		60471	
CREDITORS - amounts falling due within one year	5	-6380		-38362	
NET CURRENT ASSETS			114663		22109
TOTAL ASSETS LESS CURRENT LIABILITIES			114663		22109
CREDITORS - amounts falling due after more than one year			0		0
			114663		22109
INCOME FUNDS					
Unrestricted	6		114663		22109

Approved by the trustees

M Taylor

C Schapira

DATED:

The attached notes form part of these financial statements.

ST STEPHEN'S RESTORATION AND PRESERVATION TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31/12/19

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRSSE published on 16/07/14, the FRSSE (January 2015) and the Charities Act 2011 and applicable regulations.

2 NET SURPLUS

The net surplus is stated after charging:

	2019	**2018**
Computer maintenance	723	72
Examiner's fee	2400	2400
Management services	35940	34197
Premises expenses	68265	14101

3 TANGIBLE FIXED ASSETS

The trust restores and maintains St Stephen's Church, Rosslyn Hill on which it holds a 99 year lease granted in 2002 at no capital cost to the trust by The London Diocesan Fund, on condition that the trust restored the building to a sound and useable condition and raised the finance to do this.

The trustees consider that, due to the conditions of the lease and the historical significance of the church, a conventional valuation lacks sufficient reliability and that, even if a valuation could be obtained, the cost would be onerous compared with the additional benefits derived by the trust and users of the accounts. As a result, no value is reported for this asset in the trust's balance sheet.

The Heritage Lottery Fund holds a first charge over the property.

4 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	2019	**2018**
Trade debtors	200	7999
Prepayments and accrued income	0	0
	200	7999

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	**2018**
Trade creditors	0	0
Accruals and deferred income	3780	35762
Other creditors	2600	2600
	6380	38362

6 FUND BALANCES

	2019	**2018**
Brought forward	22109	-22847
Net surplus for the year	92554	44956
Carried forward	114663	22109

ST STEPHEN'S RESTORATION AND PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31/12/19

		2019		**2018**
Donations and legacies		59752		47956
Hire of premises		95540		126259
Rent received		61200		61200
		216492		235415
OVERHEADS				
Advertising & promotion	1413		2000	
Bank charges	629		597	
Bank interest	-13		134	
Cleaning	3027		2405	
Computer expenses	723		72	
Depreciation	0		0	
Examiner's fee	2400		2400	
Gardening expenses	1216		2040	
General expenses	593		779	
Insurance	0		5971	
Legal & professional fees	4755		58766	
Light & heat	4925		10871	
Management services	35940		34197	
Pest control	0		932	
Rent	1000		1000	
Repairs & maintenance	67265		67708	
Telephone	65		587	
		123938		190459
NET SURPLUS FOR THE YEAR		92554		44956