

ST STEPHEN'S RESTORATION AND PRESERVATION TRUST  
[1075080]

ACCOUNTS

YEAR ENDED : 31/12/23

FINNISTON & CO

CHARTERED ACCOUNTANTS

**ST STEPHEN'S RESTORATION AND PRESERVATION TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31/12/23**

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 26<sup>th</sup> 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 £26 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**

Celia Schapira (secretary)

Bernadette Maugham

Elaine Wheeler

Bijan Seghatchian

Jenni Magloire

**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.

**ST STEPHEN'S RESTORATION AND PRESERVATION TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31/12/23**  
**(continued)**

**Aims of the Trust**

The Trust signed the lease of St. Stephen's for 100 years from the Diocese of London on 1<sup>st</sup> 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. \_x0000\_

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 repair and stabilisation of the boundary walls.

**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 reduction in prices in the hope that it will present a more manageable option for prospective clients' budgets - caterers, florists and musicians have all reported a decline in wedding numbers and as The Guardian reported in February this year 'marriage rates are falling fast'.

**Achievement of objectives**

The Trust is still seeing the effects of Covid and the general economic climate with a decrease in income from social events, whilst maintenance and running costs have increased.

**Review of activities**

During 2023, the following maintenance work, above and beyond the norm, was undertaken: maintenance work was undertaken:

Boiler maintenance  
 Security and fire alarm maintenance  
 Repair of the main gates  
 On-going survey and monitoring of the boundary walls  
 Roof repairs  
 Tree surgery

**Future objectives**

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

**Assets**

The sole asset of the Trust is a 99 year lease on St. Stephen's (now down to 79 years).

On behalf of the board of Trustees



**Celia A. Trenton Schapira**

Trustee

Dated: 21st October 2024

**ST STEPHEN'S RESTORATION AND PRESERVATION TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**ON THE UNAUDITED ACCOUNTS**  
**YEAR ENDED 31/12/23**

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:

**ST STEPHEN'S RESTORATION AND PRESERVATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31/12/23**

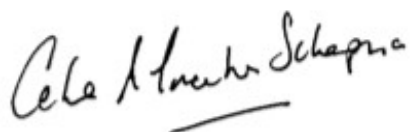
	Note	2023	2022
<u>Income</u>			
Donations and legacies		5100	300
Hire of premises		46645	48625
Rent received		61200	61200
		-----	-----
		112945	110125
Expenditure on charitable activities		-135529	-152887
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NET DEFICIT FOR THE YEAR	2	-22584	-42762
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The attached notes form part of these financial statements.

**ST STEPHEN'S RESTORATION AND PRESERVATION TRUST**  
**BALANCE SHEET AT**  
**31/12/23**

	Note	2023	2022
FIXED ASSETS			
Tangible assets	3	22283	43939
CURRENT ASSETS			
Debtors & prepayments	4	3716	0
Cash at bank & in hand		39178	43822
		<u>42894</u>	<u>43822</u>
CREDITORS - amounts falling due within one year	5	0	0
		<u>42894</u>	<u>43822</u>
NET CURRENT ASSETS		42894	43822
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65177</u>	<u>87761</u>
CREDITORS - amounts falling due after more than one year		0	0
		<u>65177</u>	<u>87761</u>
INCOME FUNDS			
Unrestricted	6	65177	87761
		<u>65177</u>	<u>87761</u>

Approved by the trustee



C Schapira

DATED: 21st October 2024

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 31/12/23**

**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 DEFICIT**

The net deficit is stated after charging:

	<b>2023</b>	<b>2022</b>
Computer expenses	384	336
Examiner's fee	2580	2520
Management services	40419	40000
Premises expenses	54505	14101
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**ST STEPHEN'S RESTORATION AND PRESERVATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31/12/23**

	<b>2023</b>	<b>2022</b>
Donations and legacies	5100	300
Hire of premises	46645	48625
Rent received	61200	61200
	-----	-----
	112945	110125
<b>OVERHEADS</b>		
Advertising & promotion	0	1980
Bank charges	99	99
Bank interest	-90	-4
Cleaning	5703	5050
Computer expenses	384	336
Depreciation	21656	21656
Examiner's fee	2580	2520
General expenses	151	704
Insurance	24384	20810
Legal & professional fees	5012	1233
Management services	40419	40000
Printing postage & stationery	264	0
Rent	1000	1000
Repairs & maintenance	29121	55871
Security expenses	4462	1296
Telephone	384	336
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	135529	152887
	-----	-----
<b>NET DEFICIT FOR THE YEAR</b>	<b>-22584</b>	<b>-42762</b>
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