

NAPIER HALL TRUST

Charity Registration Number 1176571

TRUSTEES ANNUAL REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

NAPIER HALL TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ADMINISTRATIVE INFORMATION

The Napier Hall Trust is a charity which was registered with the Charity Commission on 8th January 2018 with registration number 1176571. It was previously a charity excepted from registration with the Charity Commission.

The principal address is Napier Hall, Hide Place, London SW1P 4NJ

The Managing Trustees who have served from 1st January 2020 until the date of this report were:

Rev Graham Buckle
Mrs Elizabeth Szewczyk
Mr Edward Barker

The Custodian Trustee is The London Diocesan Fund.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Napier Hall Trust is governed by the provisions of a conveyance and trust deed dated 16th February 1905 as amended by a Scheme dated 6th January 1987.

The body of Managing Trustees shall consist when complete of not less than three and not more than five competent persons being three ex-officio Managing trustees and not more than two co-optative Managing Trustees.

The ex-officio Managing Trustees shall be the Vicar and Churchwardens of the Parish of St Stephen with St John Westminster all for the time being and by virtue of their respective office.

3. OBJECTIVES AND ACTIVITIES

The objectives of the Napier Hall Trust are the maintenance and upkeep of the Napier Hall and of the Parish Church of St Stephen with St John Westminster and subject thereto in furthering the religious and other charitable work of the Church of England in the said Parish.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The Napier Hall has been used by the members of St Stephen's Church in furthering the work of the church within the parish. It has also been available for hire to members of the local and wider community. Any income arising, which is not required for the maintenance of Napier Hall, is donated to the Parochial Church Council of St Stephen with St John, Westminster.

4. ACHIEVEMENTS AND PERFORMANCE

The Parochial Church Council of St Stephen with St John is responsible for the management of the Napier Hall. The ground floor of the Napier Hall has been used by St Stephen's Church for, in particular, a Toddler group and an After School group. It has also been used by Brownies and Guides and by other charities working with local people. These groups have not been able to meet in the hall since the lockdown due to the Covid 19 pandemic on 23rd March 2020. The ground floor was also hired to a variety of other local and other community groups and for private functions but this was not possible after the lockdown.

NAPIER HALL TRUST
ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

The first floor of the premises was leased to Little House Nursery on 8 May 2016 for a period of 15 years. The ground floor was also leased to Little House Nursery every weekday morning and some afternoons. This lease for the ground floor began on 1st August 2016 and will expire on 8 May 2031. The Little House Nursery ceased to operate from 23rd March 2020 with the lockdown and the leases were assigned to the Childcare and Learning Group (C&L) with effect from 1st July 2020. The trustees agreed to the assignment of the leases even though the rent of £32,375 due for the quarter beginning 1st April 2020 had not been received from Rachel Higbee, the proprietor of the Little House Nursery. The trustees agreed to this to secure the future income from the hall because without this agreement, the loss of income could have been far greater. The trustees have not agreed to waive the rent due and a provision for the debt has been made on the accounts.

In September 2020, the trustees agreed to allow C&L exclusive use of the ground floor for one year to facilitate the operation of the nursery in a Covid safe way. C&L have carried out extensive renovations and improvements to both the first floor and the ground floor and started operating in October 2020. In particular, on the ground floor, the toilets have been refitted and the stage has been partitioned to provide two offices. The kitchen counter is no longer accessible from the hall as a partition has been constructed between the hall and the kitchen, with access between the two by a door.

5. FINANCIAL REVIEW

Income of the Napier Hall Trust exceeded expenditure by £6,223. Full details are shown in the financial statements attached.

The income arising from the letting of the hall has risen substantially in the last three years to £150,310 (2019 £148,926) following the renegotiation of the leases to the Little House Nursery which have now been assigned to C&L as explained above. The income includes contributions to the cost of heating, water and cleaning. The total expenditure incurred during the year of £121,460 is lower than before because the hall was closed during the lockdown. The costs of the rent due to the Church Commissioners is 7% of the rents received from the nursery leases.

A donation of £70,000 has been made to the PCC of St Stephen with St John Westminster.

It is the policy of the Trustees, having taken account of the reserves of Pepys Twining Trust which are available to fund the cost of maintaining the Napier Hall, to maintain combined reserves of £120,000 as a contingency for the maintenance of the Napier Hall. At 31st December 2020, the Napier Hall Trust has reserves of £334,928 (2019 £317,792) held on deposit and in COIF Charities Investment Fund units (see note 10 of the accounts) and Pepys Twining Trust had available reserves of £10,842.

6. RELATED PARTIES

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

The Napier Hall is managed by the PCC and the trustees are also trustees of the PCC. Charges are made to the Napier Hall Trust for the expenditure relating to the hall and for the cost of the management of the hall as set out in Notes 7, 8 and 11 of the accounts. The trustees pay a substantial donation each year to the PCC.

Approved by the Trustees on 28th April 2021 and signed on its behalf by:

Mr Edward Barker
Chair of Trustees

NAPIER HALL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NAPIER HALL TRUST FOR THE YEAR ENDED 31ST DECEMBER 2020

I report to the trustees on my examination of the accounts of Napier Hall Trust for the year ended 31st December 2019, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner:
Stephen M Foster FCA
Maurice J Bushell & Co. (Chartered Accountants)
123 Aldersgate Street
London
EC1A 4JQ

Date: 18th June 2021

NAPIER HALL TRUST

BALANCE SHEET AT 31ST DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	2	506,811	509,627
Investments	3	134,701	126,604
		641,512	636,231
CURRENT ASSETS			
Debtors and prepayments	4	5,350	8,122
COIF Charities Deposit		208,890	204,492
Cash at bank and in hand		23,532	9,879
		237,772	222,494
LESS LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	5	37,545	31,306
NET CURRENT ASSETS		200,227	191,188
TOTAL NET ASSETS		841,739	827,419
FUNDS			
Unrestricted fund	10	841,739	827,419

Approved by the Trustees on 28th April 2021 and signed on its behalf by:

Mr Edward Barker
Chair of Trustees

NAPIER HALL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 Unrestricted Funds £	2019 Unrestricted Funds £
INCOME AND ENDOWMENTS			
Voluntary income	6a	5,350	5,257
Activities for generating funds	6b	117,935	148,926
Income from investments	6c	4,398	4,584
TOTAL INCOME		127,683	158,767
EXPENDITURE			
Charitable activities	7a	110,070	110,966
Raising funds	7b	11,390	15,443
TOTAL EXPENDITURE		121,460	126,409
NET INCOME BEFORE INVESTMENT GAINS		6,223	32,358
Gains/losses on investments	3	8,097	19,204
NET MOVEMENT IN FUNDS		14,320	51,562
TOTAL FUNDS BROUGHT FORWARD		827,419	775,857
TOTAL FUNDS CARRIED FORWARD		841,739	827,419

Note: All the above financial activities relate to unrestricted funds.

NAPIER HALL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Napier Hall Trust is a public benefit entity within the meaning of FRS102. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to the accounts.

Funds

General funds represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted.

The accounts include all transactions, assets and liabilities for which the Trust is responsible.

Incoming resources

Other income

Rental income from the letting of the Napier Hall premises is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Any tax recoverable on such income is recognised in the same accounting year.

Current assets

Amounts owing to the Trust at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Fixed Assets

As detailed under note 2, freehold land and buildings comprises the Church hall known as Napier Hall. The Trustees introduced the 'deemed cost' of the building based on its insurance valuation.

The Trustees have decided that as the current value reflects previous valuations, the Trustees are permitted to retain the book amount subject to an impairment review where there is an indication that impairment may have occurred. As the useful economic 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 retained in any case.

Equipment used within the premises is depreciated on a straight line basis over five years. Individual items of equipment with a purchase price of less than £500 or less are written off when the asset is acquired.

NAPIER HALL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

2. TANGIBLE FIXED ASSETS	Freehold land and buildings	Fixtures and Fittings	Total
	£	£	£
Cost			
At 1st January 2020	536,404	29,053	565,457
Additions		5,273	5,273
At 31st December 2020	536,404	34,326	570,730
Depreciation			
At 1st January 2020	48,276	7,554	55,830
Charge for the year	2,682	5,407	8,089
At 31st December 2020	50,958	12,961	63,919
Net book value			
At 31st December 2020	485,446	21,365	506,811
At 31st December 2019	488,128	21,499	509,627

The freehold land and building is Napier Hall situated at Hide Place, London, SW1P 4NJ. The historical cost of this property is deemed to be the value estimated by the Trustees as at November 1997 for insurance purposes; and is considered to be a fair estimate of the current value in use of the property.

The current insurance value of the Napier Hall is £1,836,711.

The cost of the fixtures and fittings comprises:	£
Ovens (fully depreciated)	468
Heating improvements (fully depreciated)	3,291
Kitchen refurbishment	24,010
Emergency lighting	1,284
Heating improvements - radiator valves	5,273
	34,326

3. INVESTMENTS

	£
Market value at 1st January 2020	126,604
Revaluation gain	8,097
Market value at 31st December 2020	134,701

The investments comprise 7,478.69 COIF Charities Investment Fund Income units

4. DEBTORS AND PREPAYMENTS	2020	2019
	£	£
Rents receivable	32,375	7,762
Other debtors	5,350	360
Less: provision for bad debt	-32,375	
	5,350	8,122

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

5. CREDITORS AND ACCRUALS	2020	2019
	£	£
Amount owed to the PCC of St Stephen with St John, Westminster	34,293	24,264
Other creditors	3,002	6,792
Deposit	250	250
	37,545	31,306
 6. INCOME AND ENDOWMENTS		
a) Voluntary income		
Donation from Pepys Twining Trust	5,350	5,257
 b) Activities for generating funds		
Rents receivable	150,310	148,926
Less: Provision for rent likely to be irrecoverable	- 32,375	
	117,935	148,926
 c) Investment income		
Interest received	520	783
Dividends received	3,878	3,801
	4,398	4,584
 TOTAL INCOME	160,058	158,767
 7. EXPENDITURE		
a) Charitable activities		
Cleaning and rubbish collection	4,280	14,430
Insurance	1,973	1,963
Light, heat and water	4,973	5,052
Repairs and maintenance - see note 9 below	13,639	16,450
Depreciation of property and fixtures	8,089	6,477
Support costs - see note 8 below	7,117	6,595
Donation to PCC of St Stephen with St John	70,000	60,000
	110,070	110,966
 b) Cost of raising funds		
Rent - Church Commissioners	5,714	10,086
Support costs - see note 8 below	5,677	5,357
	11,390	15,443
 TOTAL RESOURCES EXPENDED	121,460	126,409

NAPIER HALL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

8. ALLOCATION OF SUPPORT COSTS

The Napier Hall has no employees. The Parochial Church Council of St Stephen with St John Westminster ("PCC") is responsible for the management of the Napier Hall. The cost of the time spent by employees of the PCC on the management of the hall and on the governance of the charity is included in the support costs which are allocated on the basis of time spent as follows:

	2020	2019
	£	£
Salaries	10,005	9,359
Office costs	2,009	1,814
Independent examiners fees	780	780
	12,793	11,952
Allocated:		
Charitable activities	7,117	6,595
Raising funds	5,677	5,357

9. REPAIRS AND MAINTENANCE

Floor sanding and repolishing	-	6,864
Other repairs and maintenance	13,639	9,586
	13,639	16,450

10. FUND DETAILS

There are no restricted or endowment funds, therefore net assets are represented by unrestricted funds as follows:

Tangible fixed assets	506,811	509,627
Investment fixed assets	134,701	126,604
Current assets	237,772	222,494
Current liabilities	37,545	31,306
	841,739	827,419
Unrestricted available reserves	334,928	317,792

11. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

The Napier Hall is managed by the PCC and the trustees are also trustees of the PCC. The trustees pay a substantial donation each year to the PCC.

The costs of running the parish office, St Stephen's House, and Napier Hall, and the accounting and governance costs shown above have been apportioned to the activities to which they relate. Where appropriate, expenditure is allocated to the relevant activity. Items of expenditure which contribute directly to more than one activity have been apportioned to the relevant activities. Staff costs are allocated in accordance with the time spent on each activity. Utilities and other services are apportioned on the basis of usage. Property and insurance costs have been apportioned according to the relevant floor area.