

# **NAPIER HALL TRUST**

Charity Registration Number 1176571

## **TRUSTEES ANNUAL REPORT**

### **AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**NAPIER HALL TRUST**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**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 1<sup>st</sup> January 2021 until the date of this report were:

Rev Graham Buckle  
Mrs Elizabeth Szewczyk (until 23rd May 2021)  
Mr Edward Barker  
Mrs Suzanne Standing (from 23rd May 2021)

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. It is now leased on an exclusive basis to the Childcare and Learning Group (C&L) for use as a nursery. 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 leases for the first floor and ground floor of Napier Hall were assigned to C&L with effect from 1st July 2020. Both leases run until 8th May 2031. The nursery is now fully operational. The trustees have agreed to change the lease for the ground floor to allow C&L exclusive use for the remainder of the lease. An additional rent of £25,000 per annum for this use has been agreed. Changes to the legal documentation are in progress.

Some of the groups which used the hall prior to the lockdown in March 2020 have returned and are now using St Stephen's church in Rochester Row or the Parish Sitting Room in St Stephen's House.

**NAPIER HALL TRUST**  
**ANNUAL REPORT CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**5. FINANCIAL REVIEW**

Income of the Napier Hall Trust exceeded expenditure by £77,236. 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 £184,898 (2020 £150,310 before provision for bad debt) following the renegotiation of the leases in 2016 and C&L taking exclusive use of the hall. The income includes contributions to the cost of heating, electricity, water and insurance. The total expenditure incurred during the year was £117,042 (2020 £121,460). The costs include a "rent" of 7% of the rents received from the nursery leases which is payable to the Church Commissioners.

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 2021, the Napier Hall Trust has reserves of £440,067 (2020 £334,928) held on deposit and in COIF Charities Investment Fund units (see note 10 of the accounts) and Pepys Twining Trust had available reserves of £5,691.

**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 7th March 2022 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 2021**

I report to the trustees on my examination of the accounts of Napier Hall Trust for the year ended 31<sup>st</sup> December 2021, which are set out on pages 5 to 10.

#### **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: 4th May 2022

**NAPIER HALL TRUST**

**BALANCE SHEET**

**AT 31ST DECEMBER 2021**

	Notes	<b>2021</b> £	<b>2020</b> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	498,016	506,811
Investments	3	153,809	134,701
		<b>651,825</b>	<b>641,512</b>
<b>CURRENT ASSETS</b>			
Debtors and prepayments	4	41,735	5,350
COIF Charities Deposit		212,870	208,890
Cash at bank and in hand		49,309	23,532
		<b>303,914</b>	<b>237,772</b>
<b>LESS LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	5	17,656	37,545
<b>NET CURRENT ASSETS</b>		<b>286,258</b>	<b>200,227</b>
<b>TOTAL NET ASSETS</b>		<b>938,082</b>	<b>841,739</b>
<b>FUNDS</b>			
Unrestricted fund	10	<b>938,083</b>	<b>841,739</b>

Approved by the Trustees on 7th March 2022 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 2021**

	Notes	2021 Unrestricted Funds £	2020 Unrestricted Funds £
<b>INCOME AND ENDOWMENTS</b>			
Voluntary income	6a	5,400	5,350
Activities for generating funds	6b	184,898	117,935
Income from investments	6c	3,980	4,398
<b>TOTAL INCOME</b>		<b>194,278</b>	<b>127,683</b>
<b>EXPENDITURE</b>			
Charitable activities	7a	99,473	110,070
Raising funds	7b	17,569	11,390
<b>TOTAL EXPENDITURE</b>		<b>117,042</b>	<b>121,460</b>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		<b>77,236</b>	<b>6,223</b>
Gains/losses on investments	3	19,108	8,097
<b>NET MOVEMENT IN FUNDS</b>		<b>96,344</b>	<b>14,320</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>841,739</b>	<b>827,419</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>938,083</b>	<b>841,739</b>

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

## **NAPIER HALL TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021**

#### **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 2021**

<b>2. TANGIBLE FIXED ASSETS</b>	<b>Freehold land and buildings</b>	<b>Fixtures and Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1st January 2021	536,404	34,326	570,730
Additions			-
At 31st December 2021	<b>536,404</b>	<b>34,326</b>	<b>570,730</b>
<b>Depreciation</b>			
At 1st January 2021	50,958	12,961	63,919
Charge for the year	2,682	6,113	8,795
At 31st December 2021	<b>53,640</b>	<b>19,074</b>	<b>72,714</b>
<b>Net book value</b>			
At 31st December 2021	<b>482,764</b>	<b>15,252</b>	<b>498,016</b>
At 31st December 2020	485,446	21,365	506,811

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 £1,871,559

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

### **3. INVESTMENTS**

	<b>£</b>
Market value at 1st January 2021	134,701
Revaluation gain	19,108
Market value at 31st December 2021	<b>153,809</b>

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

<b>4. DEBTORS AND PREPAYMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rents receivable	65,708	32,375
Other debtors	8,402	5,350
Less: provision for bad debt	-32,375	-32,375
	<b>41,735</b>	<b>5,350</b>



**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

<b>5. CREDITORS AND ACCRUALS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amount owed to the PCC of St Stephen with St John, Westminster	11,956	34,293
Other creditors	5,450	3,002
Deposit	250	250
	<b>17,656</b>	<b>37,545</b>
 <b>6. INCOME AND ENDOWMENTS</b>		
<b>a) Voluntary income</b>		
Donation from Pepys Twining Trust	5,400	5,350
 <b>b) Activities for generating funds</b>		
Rents receivable	184,898	150,310
Less: Provision for rent likely to be irrecoverable	-	32,375
	<b>184,898</b>	<b>117,935</b>
 <b>c) Investment income</b>		
Interest received	25	520
Dividends received	3,955	3,878
	<b>3,980</b>	<b>4,398</b>
 <b>TOTAL INCOME</b>	<b>194,278</b>	<b>127,683</b>
 <b>7. EXPENDITURE</b>		
<b>a) Charitable activities</b>		
Cleaning and rubbish collection	280	4,280
Insurance	1,982	1,973
Light, heat and water	7,668	4,972
Repairs and maintenance - see note 9 below	3,388	13,639
Depreciation of property and fixtures	8,795	8,089
Support costs - see note 8 below	7,359	7,117
Donation to PCC of St Stephen with St John	70,000	70,000
	<b>99,473</b>	<b>110,070</b>
 <b>b) Cost of raising funds</b>		
Rent - Church Commissioners	11,678	5,713
Support costs - see note 8 below	5,891	5,677
	<b>17,569</b>	<b>11,390</b>
 <b>TOTAL RESOURCES EXPENDED</b>	<b>117,042</b>	<b>121,460</b>

**NAPIER HALL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries	10,238	10,005
Office costs	2,232	2,009
Independent examiners fees	780	780
	<b>13,250</b>	<b>12,794</b>
Allocated:		
Charitable activities	7,359	7,117
Raising funds	5,891	5,677

**9. REPAIRS AND MAINTENANCE**

Repairs to heating system	2,388	
Heating consultancy	291	
Other repairs and maintenance	709	13,639
	<b>3,388</b>	<b>13,639</b>

**10. FUND DETAILS**

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

Tangible fixed assets	498,016	506,811
Investment fixed assets	153,809	134,701
Current assets	303,914	237,772
Current liabilities	17,656	37,545
	<b>938,082</b>	<b>841,739</b>
Unrestricted available reserves	440,067	334,928

**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.