

NAPIER HALL TRUST
Charity Registration Number 1176571

**TRUSTEES ANNUAL REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

NAPIER HALL TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ADMINISTRATIVE INFORMATION

The Napier Hall Trust is a charity which was registered with the Charity Commission on 8 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 January 2022 until the date of this report were:

Rev Graham Buckle
Mrs Suzanne Standring
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 16 February 1905 as amended by a Scheme dated 6 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 previously been used by the members of St Stephen's Church in furthering the work of the church within the parish and was 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 1 July 2020. Both leases run until 8 May 2031 and the trustees agreed to change the lease for the ground floor to allow C&L exclusive use for the remainder of the lease at an additional rent of £25,000 per annum. Changes to the legal documentation are in progress.

Some of the groups which used the hall prior to the lockdown in March 2020 now use 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 31 DECEMBER 2022

5. FINANCIAL REVIEW

Income of the Napier Hall Trust exceeded expenditure by £61,834. 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 £174,445 (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 £118,770 (2021 £117,042). 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 31 December 2022, the Napier Hall Trust has reserves of £492,811 (2021 £440,067) held on deposit and in COIF Charities Investment Fund units (see note 10 of the accounts) and Pepys Twining Trust had available reserves of £11,457.

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 2 November 2023.



Mr Edward Barker
Chair of Trustees



Section A

Independent Examiner's Report

Report to the trustees

THE NAPIER HALL TRUST

On accounts for the year
ended

31st December 2022

Charity no
(if any)

1176571

Set out on pages

N/A 5 - 10

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2022**.

Responsibilities and
basis of report

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

25/10/2023

Name:

Annie Josselyn

Relevant professional
qualification(s) or body
(if any):

AAT

Address:

Unit 4 & 5 Brightwell Barns, Ipswich, Ip10 0BJ

NAPIER HALL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted Funds £	2021 Unrestricted Funds £
INCOME AND ENDOWMENTS			
Voluntary Income	6a	-	5,400
Activities for generating funds	6b	174,445	184,898
Income from investments	6c	6,159	3,980
TOTAL INCOME		180,604	194,278
EXPENDITURE			
Charitable activities	7a	101,545	99,473
Raising funds	7b	17,225	17,569
TOTAL EXPENDITURE		118,770	117,042
NET INCOME BEFORE INVESTMENT GAINS		61,834	77,236
Gains/(losses) on investments	3	(17,885)	19,108
NET MOVEMENT IN FUNDS		43,949	96,344
TOTAL FUNDS BROUGHT FORWARD		938,083	841,739
TOTAL FUNDS CARRIED FORWARD		982,032	938,083

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

NAPIER HALL TRUST

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	2	489,221	498,016
Investments	3	135,924	153,809
		625,145	651,825
CURRENT ASSETS			
Debtors and prepayments	4	2,646	41,735
COIF Charities Deposit		219,028	212,870
Cash at bank and in hand		165,415	49,309
		387,089	303,914
LESS LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	30,202	17,656
NET CURRENT ASSETS		356,887	286,258
TOTAL NET ASSETS		982,032	938,083
FUNDS			
Unrestricted fund	10	982,032	938,083

Approved by the Trustees on 2 November 2023 and signed on its behalf by:



Mr Edward Barker
Chair of Trustees

NAPIER HALL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 31 DECEMBER 2022

2. TANGIBLE FIXED ASSETS	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2022	536,404	34,326	570,730
Additions	-	-	-
At 31 December 2022	536,404	34,326	570,730
Depreciation			
At 1 January 2022	53,640	19,074	72,714
Charge for the year	2,682	6,113	8,795
At 31 December 2022	56,322	25,187	81,509
Net book value			
At 31 December 2022	480,082	9,139	489,221
At 31 December 2021	482,764	15,252	498,016

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 :	£
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 1 January 2022	153,809
Revaluation loss	-17,885
Market value at 31 December 2022	135,924

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

4. DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
Rents receivable	32,375	65,708
Other debtors	2,646	8,402
Less : provision for bad debt	(32,375)	(32,375)
	2,646	41,735

NAPIER HALL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
5. CREDITORS AND ACCRUALS		
Amount owed to the PCC of St Stephen with St John, Westminster	24,200	11,956
Other creditors	5,753	5,450
Deposit	250	250
	30,203	17,656
6. INCOME AND ENDOWMENTS		
a) Voluntary Income		
Donation from Pepys Twining Trust	-	5,400
b) Activities for generating funds		
Rents receivable	174,445	184,898
c) Investment income		
Interest received	2,100	25
Dividends received	4,059	3,955
	6,159	3,980
TOTAL INCOME	180,604	194,278
7. EXPENDITURE		
a) Charitable activities		
Cleaning and rubbish collection	-	280
Insurance	2,069	1,983
Light, heat and water	11,122	7,668
Repairs and maintenance - see note 9 below	1,907	3,388
Depreciation of property and fixtures	8,795	8,795
Support costs - see note 8 below	7,652	7,359
Donation to PCC of St Stephen with St John	70,000	70,000
	101,545	99,473
b) Cost of raising funds		
Rent - Church Commissioners	11,095	11,678
Support costs - see note 8 below	6,130	5,891
	17,225	17,569
TOTAL RESOURCES EXPENDED	118,770	117,042

NAPIER HALL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	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:			
Salaries		10,766	10,238
Office costs		2,020	2,232
Independent examiners fees		996	780
		13,782	13,250
Allocated:			
	Charitable activities	7,652	7,359
	Raising funds	6,130	5,891

9. REPAIRS AND MAINTENANCE

Repairs to heating system	-	2,388
Heating consultancy	291	291
Other repairs and maintenance	1,616	709
	1,907	3,388

10. FUND DETAILS

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

Tangible fixed assets	489,221	498,016
Investment fixed assets	135,924	153,809
Current assets	387,089	303,914
Current liabilities	30,202	17,656
	982,032	938,083
Unrestricted available reserves	492,811	440,067

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.

There have been no related party transactions in the reporting period.