

NAPIER HALL TRUST

Charity Registration Number 1176571

TRUSTEES ANNUAL REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NAPIER HALL TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 until the date of this report were:

Rev Graham Buckle
Mrs Suzanne Standing
Mr Edward Barker (until 12 May 2024)
Mr Matthew Morony (from 12 May 2024)

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 2023

5. FINANCIAL REVIEW

Income of the Napier Hall Trust exceeded expenditure by £59,510. Full details are shown in the financial statements attached.

The income arising from the letting of the hall has risen substantially in the last four years to £174,766 (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 £129,004 (2022 £118,770). 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 2023, the Napier Hall Trust has reserves of £573,607 (2022 £492,811) held on deposit and in COIF Charities Investment Fund units (see note 10 of the accounts) and Pepys Twining Trust had available reserves of £17,787.

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 29 October 2024.



Reverend Graham Buckle
Chair of Trustees

NAPIER HALL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NAPIER HALL TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of Napier Hall Trust for the year ended 31 December 2023, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity 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:

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:
Heather Cheesman FCA
Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex
PO19 9BQP

Date: 27-10-2024.

NAPIER HALL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted Funds £	2022 Unrestricted Funds £
INCOME AND ENDOWMENTS			
Voluntary income	6a	-	-
Activities for generating funds	6b	174,766	174,445
Income from investments	6c	13,748	6,159
TOTAL INCOME		188,514	180,604
EXPENDITURE			
Charitable activities	7a	106,170	101,545
Raising funds	7b	22,834	17,225
TOTAL EXPENDITURE		129,004	118,770
NET INCOME BEFORE INVESTMENT GAINS		59,510	61,834
Gains/(losses) on investments	3	12,490	(17,885)
NET MOVEMENT IN FUNDS		72,000	43,949
TOTAL FUNDS BROUGHT FORWARD		982,032	938,083
TOTAL FUNDS CARRIED FORWARD		1,054,032	982,032

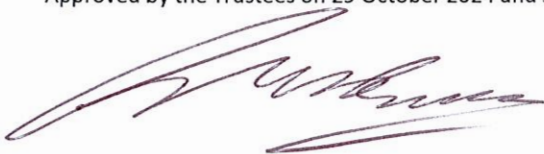
Note: All the above financial activities relate to unrestricted funds.

NAPIER HALL TRUST

BALANCE SHEET AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	2	480,426	489,221
Investments	3	148,414	135,924
		628,840	625,145
CURRENT ASSETS			
Debtors and prepayments	4	3,119	2,646
COIF Charities Deposit		232,776	219,028
Cash at bank and in hand		319,770	165,415
		555,665	387,089
LESS LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	130,473	30,202
NET CURRENT ASSETS		425,192	356,887
TOTAL NET ASSETS		1,054,032	982,032
FUNDS			
Unrestricted fund	10	1,054,032	982,032

Approved by the Trustees on 29 October 2024 and signed on their behalf by:



Reverend Graham Buckle
Chair of Trustees

NAPIER HALL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

2. TANGIBLE FIXED ASSETS	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	536,404	34,326	570,730
Additions	-	-	-
At 31 December 2023	536,404	34,326	570,730
Depreciation			
At 1 January 2023	56,322	25,187	81,509
Charge for the year	2,682	6,113	8,795
At 31 December 2023	59,004	31,300	90,304
Net book value			
At 31 December 2023	477,400	3,026	480,426
At 31 December 2022	480,082	9,139	489,221

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 2023	135,924
Revaluation loss	12,490
Market value at 31 December 2023	148,414

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

4. DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Rents receivable	32,375	32,375
Other debtors	3,119	2,646
Less : provision for bad debt	(32,375)	(32,375)
	3,119	2,646

NAPIER HALL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
5. CREDITORS AND ACCRUALS		
Amount owed to the PCC of St Stephen with St John, Westminster	123,690	24,200
Other creditors	6,533	5,753
Deposit	250	250
	130,473	30,202
6. INCOME AND ENDOWMENTS		
a) Voluntary income		
Donation from Pepys Twining Trust	-	-
b) Activities for generating funds		
Rents receivable	174,766	174,446
c) Investment income		
Interest received	9,674	2,100
Dividends received	4,074	4,059
	13,748	6,159
TOTAL INCOME	188,514	180,605
7. EXPENDITURE		
a) Charitable activities		
Cleaning and rubbish collection	-	-
Insurance	2,211	2,069
Light, heat and water	11,113	11,122
Repairs and maintenance - see note 9 below	6,452	1,907
Depreciation of property and fixtures	8,795	8,795
Support costs - see note 8 below	7,599	7,652
Donation to PCC of St Stephen with St John	70,000	70,000
	106,170	101,545
b) Cost of raising funds		
Rent - Church Commissioners	13,431	11,095
Legal fees	4,500	-
Support costs - see note 8 below	4,903	6,130
	22,834	17,225
TOTAL RESOURCES EXPENDED	129,004	118,770

NAPIER HALL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8. ALLOCATION OF SUPPORT COSTS	2023	2022
	£	£
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	9,799	10,766
Office costs	2,159	2,020
Independent examiners fees	544	996
	12,501	13,782
Allocated:		
Charitable activities	7,599	7,652
Raising funds	4,903	6,130

9. REPAIRS AND MAINTENANCE

Repairs to heating system	-	-
Heating consultancy	-	291
Other repairs and maintenance	6,452	1,616
	6,452	1,907

10. FUND DETAILS

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

Tangible fixed assets	480,426	489,221
Investment fixed assets	148,414	135,924
Current assets	555,665	387,089
Current liabilities	130,473	30,202
	1,054,032	982,032
Unrestricted available reserves	573,607	492,811

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.