

CHARITY REGISTRATION NUMBER: 1193054

CHRISTOPHER NIEPER FOUNDATION

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

CHRISTOPHER NIEPER FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

David Christopher Nieper OBE (Chair)
Rev Paul Martin Pritchard
Andrew Timothy Cook
Prof Paul John Potts CBE
Robert Gerard Pittam
Dr Kathryn Hobbs

Key Management Personnel

Nicola Hall (Programme Director)

Registered Charity number

1193054

Registered office

David Nieper Ltd
Nottingham Road
Alfreton
DE55 7LE

Independent Examiner

Joanne Heldreich
Beehive Chartered Accountants
The Barn, Kings Newton Hall
Main Street
Kings Newton
Derbyshire
DE73 8BX

Bankers

National Westminster Bank plc
Nottingham City Branch
Unit 27 Victoria Centre
Nottingham
NG1 3QD

Investment Managers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

CHRISTOPHER NIEPER FOUNDATION
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CHRISTOPHER NIEPER FOUNDATION
CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Our mission is to lead by example with practical and proven ideas to boost education, economic renewal and civic engagement in Britain's left behind towns.

We are based in the Derbyshire town of Alfreton, a former coal mining area where my family's textile company has been a major employer for over 60 years. The Christopher Nieper Education Trust runs alongside Christopher Nieper Foundation which is funded principally by donations from our family and family company David Nieper fashion where I am CEO and which was founded by my parents in 1961.

With the above mission I believe our company is an exemplar of corporate social responsibility which could be replicated to great effect elsewhere in Britain. Research by Westminster Think tank, The Centre for Social Justice has identified 205 forgotten English towns with similar socioeconomic profile to Alfreton with around 5 million inhabitants, many in the Midlands & North.

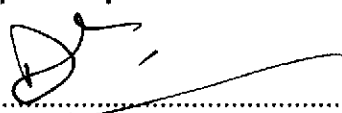
Our philosophy is that home grown prosperity from within a community is a powerful private sector response to the challenges of left behind communities and more sustainable than taxpayer handouts. As such we are concentrating on employability skills and behaviours for schools and civic engagement by our not-for-profit local media, the Spirit of Alfreton.

Employability skills are often missing from schools, but they help young people go further and faster, earning more in their career with self-esteem and social mobility. Our 6 employability benchmarks, developed with the Christopher Nieper Education trust are already operational amongst the 815 secondary school pupils at David Nieper Academy ensuring they secure good jobs, apprenticeships or places at higher/further education and giving them a good chance of becoming Britain's leaders and achievers of the future.

Our civic engagement is achieved by a ground-breaking non-for-profit hyper local media, the 'Spirit of Alfreton' a community website and exemplar for responsible use of the opportunity provided by social media. The Spirit of Alfreton already has a significant reach amongst the local population.

David Christopher Nieper OBE

Chair

Date: 

CHRISTOPHER NIEPER FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purpose

The charity seeks the promotion for public benefit of social inclusion, by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Main Activities

During the 2023-24 financial year, the Foundation recognised income of £29,755 from David Nieper Ltd and made charitable donations of £23,000 to David Nieper Academy and £500 to the Alfreton Youngsters Umbrella Provision.

The main ongoing activities remain as supporting education and community cohesion in Alfreton and setting an example for unlocking local talent for economic growth within left behind towns. The Foundation also intends to match fund future monies raised for charitable donations by staff at David Nieper Ltd.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and when planning for future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

David Nieper Academy has become Derbyshire's 6th most oversubscribed school and our innovative approach to employability has helped every leaver at age 18 in 2024 to secure a job, an apprenticeship or a place at higher education including, this year for the first time 3 graduates securing places at Russell group universities. The spirit of Alfreton, our local media has grown its readership to 2,500 per month online and 2,500 per month by social media.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities is set out on page 6. Total incoming resources for the period amounted to £29,755 (2023: £56,500). After administrative expenses and charitable expenditure of £30,601 (2023: £69,611) and a gain on investments of £4,806 (2023: gain £nil), the net surplus for the period amounted to £3,960 (2023: deficit £13,111).

During the year the foundation received a one-off donation of £1m which has been shown in deferred income with the intention of supporting its charitable activities over the next 10 years

The trustees consider that the overall result for the period is in line with expectations.

CHRISTOPHER NIEPER FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Reserves and going concern

The trustees have considered the need to hold reserves and consider the £4,091 (2023: £131) of free reserves held as at 31 March 2024 to be sufficient given the minimal operational costs associated with running the Foundation.

The trustees have also considered the cash requirements of the charity and aim to hold 6 months based on current expenditure, with 1 month of this held as immediately available cash.

Trustees have no current concerns regarding viability and going concern.

Investment policy and objectives

The Christopher Nieper Foundation's investment policy is to maintain a balance between income generation and preserving the capital value of funds which have been retained for future distribution.

Trustees have appointed investment management company Evelyn Partners to manage investments on behalf of the Foundation on a discretionary basis and to acquire and dispose of investments, as the trustees require. Any income generated is to be applied to meet the charity's objects.

The overall attitude toward investment risk is medium to low, best described as balanced. Invested funds are designated for future grants, therefore the Trustees will not take unnecessary capital risk. Decisions will be made in accordance with professional guidance, which will consider the mandate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Christopher Nieper Foundation is a Charitable Incorporated Organisation and is governed by its CIO Foundation Constitution document dated 7 January 2021. It is registered as a charity with the Charity Commission.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements, and the Key Management Personnel are as set out in the legal and administrative information.

Recruitment and appointment of new trustees

Founding members have the power to appoint new trustees and to remove and replace trustees. Trustees who are not founding members are appointed for a fixed term of three years, and retire at the end of that term unless re-appointed by the founding members. A new trustee or trustees may be appointed at any time. The minimum number of trustees is three, there is no maximum. Any new trustee or trustees would be appointed by reference to their abilities to operate a charity of this nature and the existing trustees would ensure at all times that they were thus competent.

The charity is operated by its board of Trustees who are responsible for all decisions undertaken and who meet at least two times a year. A Director is appointed by the trustees to manage the day-to-day operations of the charity. The charity's management, finances, and operations are supported by David Nieper Ltd.

CHRISTOPHER NIEPER FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Pay policy for senior staff

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

The pay of the senior staff, where applicable, is reviewed annually and normally increased in accordance with average earnings and in consideration of increases in cost of living and inflation.

Risk management

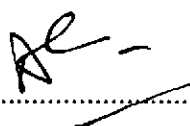
The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the risks to which the charity is or may be exposed, particularly those which relate to the operations and financing of the charity. They are satisfied that the existing systems which are in place to protect against risk are adequate to mitigate the charity's exposure, if any. Such systems are reviewed at least annually.

Investment risk is managed through the appointed investment company. The services provided by Evelyn are professional and fully regulated. The mandate (as discussed in 'Investment Policy') prioritises capital preservation alongside growth opportunities. The level of risk is best described as 'balanced to cautious' and underlying investments are fully diversified. The Trustees will continue to follow professional guidance with respect to any investment decisions.

The Trustees' Report was approved by the Board of Trustees.

David Christopher Nieper OBE
Chair

Date:


INDEPENDENT EXAMINERS REPORT TO THE TRUSTEE'S OF
CHRISTOPHER NIEPER FOUNDATION

Independent examiner's report to the trustees of Christopher Nieper Foundation

I report to the trustees on my examination of the financial statements of Christopher Nieper Foundation (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

Jo Heldreich BA FCA

for and on behalf of

Beehive Chartered Accountants

The Barn, Kings Newton Hall

Main Street

Kings Newton

Derbyshire

DE73 8BX

Date:

Jo Heldreich

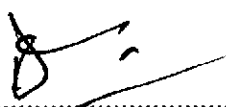
CHRISTOPHER NIEPER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE
YEAR ENDED 31 MARCH 2024

		Unrestricted Fund £	Restricted Fund £	2023-24 Total Funds £	2022-23 Unrestricted Funds £
	Notes				
INCOME AND ENDOWMENTS					
FROM:					
Donations and legacies	2	29,755	-	29,755	56,500
Investment income	3	-	-	-	-
Total Income		<u>29,755</u>	<u>-</u>	<u>29,755</u>	<u>56,500</u>
EXPENDITURE ON					
Raising funds	4	238	-	238	-
Charitable activities	5	<u>30,363</u>	<u>-</u>	<u>30,363</u>	<u>69,611</u>
Total Expenditure		<u>30,601</u>	<u>-</u>	<u>30,601</u>	<u>69,611</u>
Net gains/(losses) on investments		<u>4,806</u>	<u>-</u>	<u>4,806</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u>3,960</u>	<u>-</u>	<u>3,960</u>	<u>(13,111)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>131</u>	<u>-</u>	<u>131</u>	<u>13,242</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,091</u>	<u>-</u>	<u>4,091</u>	<u>131</u>

CHRISTOPHER NIEPER FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2024

		Unrestricted Fund £	Restricted Fund £	2023-24 Total Funds £	2022-23 Total Funds £
	Notes				
FIXED ASSETS					
Investments	10	1,003,541	-	1,003,541	-
CURRENT ASSETS					
Cash at bank		23	-	23	131
CREDITORS					
Amounts falling due within one year	11	(100,500)	-	(100,500)	-
NET CURRENT LIABILITIES		(100,477)	-	(100,477)	131
Total assets less current liabilities		903,064	-	903,064	131
CREDITORS					
Amounts falling due after one year	11	(898,973)	-	(898,973)	-
NET ASSETS		4,091	-	4,091	131
FUNDS					
Unrestricted funds				4,091	4,352
TOTAL FUNDS				4,091	4,352

The financial statements were approved by the Trustees on **8th October 2024**.



David Christopher Nieper OBE
 Chair

1. ACCOUNTING POLICIES

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The principal accounting policies adopted are set out below.

1.2. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1. ACCOUNTING POLICIES (continued)

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4. Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.5. Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6. Taxation

The foundation is a registered charity and is exempt from taxation.

1. ACCOUNTING POLICIES (continued)

1.7. Financial instruments

The foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year

1.9. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHRISTOPHER NIEPER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME FROM DONATIONS AND LEGACIES

	2023-24 Unrestricted Funds £	2022-23 Unrestricted Funds £
Donations and gifts	<u>29,755</u>	<u>56,500</u>

3. INVESTMENT INCOME

	2023-24 Unrestricted Funds £	2022-23 Unrestricted Funds £
Investment income	<u>-</u>	<u>-</u>

4. RAISING FUNDS

	2023-24 Unrestricted Funds £	2022-23 Unrestricted Funds £
Investment management	238	-
Support costs (note 7)	<u>-</u>	<u>-</u>
	<u>238</u>	<u>-</u>

5. CHARITABLE ACTIVITIES

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Total £
Charitable activities	<u>23,500</u>	<u>6,863</u>	<u>30,363</u>

CHRISTOPHER NIEPER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. GRANTS PAYABLE

	2023-24 Unrestricted Funds £	202-23 Unrestricted Funds £
Charitable activities	<u>23,500</u>	<u>56,500</u>
		2023-24 £
Grants payable		
David Nieper Academy		23,000
Alfreton Youngsters Umbrella Provision		<u>500</u>
		<u>23,500</u>

7. SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance related £	Other support costs £	Total £
Cost type			
IT and Website Development	-	6,333	6,333
Print costs		30	30
Independent Examination	<u>500</u>	<u>-</u>	<u>500</u>
	<u>500</u>	<u>6,363</u>	<u>6,863</u>

To allocate support costs to activities, the Charity initially identifies the costs of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the activities undertaken.

In the year to 31 March 2024, all support costs related directly to supporting the charity's activities and the programme of grant making that was underway.

CHRISTOPHER NIEPER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. SUPPORT COSTS (Continued)

The breakdown of support costs between activities is as follows:

	Raising funds	Charitable activities	Total
	£	£	£
IT and Website Development	-	6,333	6,333
Print costs	-	30	30
Governance costs – Independent Examination	-	500	500
	<u>-</u>	<u>6,863</u>	<u>6,863</u>

8. TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees in the year ended 31 March 2024 totalled £nil (2023: £nil).

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging (crediting):

	2023-24
	£
Independent Examination Fee	<u>500</u>

10. FIXED ASSET INVESTMENTS

	2023-24	2022-23
	£	£
Market value at 1 April	-	-
Additions	998,973	-
Revaluations	<u>4,568</u>	<u>-</u>
Market value at 31 March	1,003,541	-
Total assets under management at 31 March	<u>1,003,541</u>	<u>-</u>
Historical cost of investments at 31 March	<u>998,973</u>	<u>-</u>

CHRISTOPHER NIEPER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. FIXED ASSET INVESTMENTS (Continued)

	2023-24	2022-23
	£	£
Quoted investments - UK	292,238	-
Quoted investments – Foreign	367,508	-
Property	23,800	-
Alternative investments	72,193	-
Other investments	182,402	-
Cash investments	65,400	-
	<u>1,003,541</u>	<u>-</u>

11. CREDITORS

	2023-24	2022-23
	£	£
Amounts falling due within one year		
Deferred income	100,000	-
Accruals	500	-
	<u>100,500</u>	<u>-</u>
Amounts falling after more than one year		
Deferred income	<u>898,973</u>	<u>-</u>

Included within creditors is £998,973 of deferred income, relating to grant income received in advance.

This relates to a donation made in March 2024 by David Nieper Developments Ltd, on behalf of David Christopher Nieper OBE (Chair), and invested directly into securities on behalf of the Christopher Nieper Foundation. The investments are held to provide funding for the Foundation to enable it to meet its charitable objectives for the coming ten years.

The movement can be analysed as follows:

	2023-24	2022-23
	£	£
Balance b/fwd	-	-
Additions in the year	989,973	-
Released in the year	-	-
	<u>989,973</u>	<u>-</u>

CHRISTOPHER NIEPER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023-24	2022-23
	£	£
Unrestricted fund balances are represented by:		
Investments	1,003,541	-
Current Assets	23	131
Liabilities	(999,473)	-
	<u>4,091</u>	<u>131</u>

13. RELATED PARTY TRANSACTIONS

During 2023-24, the charity made donations totalling £23,000 (2023: £42,361) to David Nieper Academy, which is led by Dr Kathryn Hobbs, a trustee of the charity.

The charity also made donations of £nil (2023: £25,000) to The Centre for Social Justice, a political think tank led by Andrew Cook, a trustee of the charity.

There were no balances due to/from David Nieper Academy or The Centre for Social Justice as at 31 March 2024 (2023: £nil).

The charity received operational support free of charge from David Nieper Ltd, a company in which Trustees, David Christopher Nieper OBE and Rev Paul Martin Pritchard, are also Directors.