

ST. PETER'S CANARY WHARF TRUST

England & Wales · Charity number 1096848

Details

Other names ST PETERS BARGE

Status Registered

Legal form Charitable company

Company number [04517392](#)

Registered 2003-04-04

Register [View on the Charity Commission register](#)

Contact

Address St. Peters Barge
Hertsmere Road
London
E14 4AL

Phone 07391296439

Email info@stpetersbarge.org

Website www.stpetersbarge.org

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH AS DEFINED IN CLAUSE 9.1 OF THE ARTICLES OF ASSOCIATION IN LONDON, ENGLAND AND IN PARTICULARLY IN THE CANARY WHARF ESTATE WITHIN THE LONDON BOROUGH OF TOWER HAMLETS

Activities: The provision of Christian meetings and lectures in the Canary Wharf area from and on a barge moored within the Wharf.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LONDON, ENGLAND AND IN PARTICULARLY IN THE CANARY WHARF ESTATE WITHIN THE LONDON BOROUGH OF TOWER HAMLETS
- Tower Hamlets

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £402,967 | £388,340 | - | - |
| 2023-12-31 | £323,561 | £349,684 | - | - |
| 2022-12-31 | £323,618 | £334,607 | - | - |
| 2021-12-31 | £374,904 | £344,752 | - | - |
| 2020-12-31 | £311,275 | £292,131 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------|------|------------|
| Alison Garrow | | 2021-08-02 |
| BRUCE GARDINER | | 2021-11-25 |
| Jiaying Han | | 2022-05-01 |
| Marcus David Evans | | 2018-10-12 |
| SZE GUNN Eu | | 2024-09-25 |

ST. PETER'S CANARY WHARF TRUST

England & Wales - Charity number 1096848

Accounts

St Peter's Canary Wharf Trust

Report and Accounts
Year ended 31 December 2024

ST PETER'S CANARY WHARF TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

| | |
|------------------------------------|---|
| Trustees | Mr M Evans Ms A Garrow Mr B Gardiner Mrs J Y Han Mrs T Wilson (resigned 5 June 2025) Mr M Choi (resigned 25 September 2024) Mr S G Eu (appointed 25 September 2024) |
| Company Secretary | Mr M Evans |
| Key Member of Staff | Rev M Nodder (until July 2025) |
| Governing Document | Memorandum and Articles of Association 22 August 2002 |
| Company Registration Number | 04517392 |
| Charity Registration Number | 1096848 |
| Principal Address | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Registered Office | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Independent Examiner | Lisa Darby, FCA Stewardship 1 Lamb's Passage London EC1Y 8AB |

Bankers

National Westminster Bank plc
PO Box 282
216 Bishopsgate
London
EC2M 4QB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Contents

| | Page |
|-----------------------------------|-------------|
| Company Information | 1-2 |
| Trustees' Annual Report | 3-5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Accounts | 9-17 |
| Detailed SOFA | 18 |

ST PETER'S CANARY WHARF TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company registered with the Charities Commission – charity number: 1096848 and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are the advancement of the Christian Faith in London, England and particularly in the Canary Wharf estate within the London Borough of Tower Hamlets. "The Christian Faith" is defined within the Articles of Association as the fundamental truths of Christianity revealed in Scripture, including those confirmed by the church's historic catholic creeds and the Thirty Nine Articles of Religion of the Church of England.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities has been the provision of a meeting place for a Christian workplace ministry within the Canary Wharf complex in London and a Sunday church for those living in the wider Docklands area.

St Peter's Barge is in the first place a Christian centre for the 120,000 working in Canary Wharf. It aims to encourage and equip Christians who work in the Wharf to live out their faith in the workplace, and to provide a relaxed and unpressured environment for those who are not Christian to investigate the claims of Jesus Christ.

There are weekly lunchtime Bible talks, bible study groups, and a course for enquirers, as well as opportunities to meet to talk one-to-one. St Peter's Barge also holds special guest events to enable Christians in Canary Wharf to invite their friends to hear the Christian good news, ask questions and discuss. The location and venue make it especially attractive for those who may be put off by a more traditional church.

In addition to the midweek work there is a Sunday congregation focused on reaching out to friends and the community in this thriving and ever-developing part of London. The Sunday church has a congregation of about 100 adults and 30 children meeting at church services on Sunday mornings, and for groups and activities during the week. Income is raised through the Company in order to fund this work.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a senior management team led by Rev M Nodder. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Safeguarding

With regard to the trustee's obligations to safeguard children and vulnerable adults, they confirm that they have complied with their duties in accordance with the charity's safeguarding policy.

Financial review

During the year income increased by £79,406 to £402,967, and expenditure increased by £38,656 to £388,340. As a result total funds for the year increased by £14,627 to £283,808 and the charity's net assets increased to the same figure. Net current assets increased by £17,912 to £190,606.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £97,466 (which equates to about 3 months' of unrestricted expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £215,310 and the charity is complying with its reserves policy.

Plans for the future

Rev Marcus Nodder who was Senior Minister at St Peter's Barge from its establishment in 2004 has resigned from the role after 21 years' faithful service. He will begin as Vicar of All Souls Church, Eastbourne in September 2025 and his last Sunday at St Peter's Barge was in July 2025. Marcus Nodder was warmly thanked for his excellent service to St Peter's Barge by the Trustees and Elders who are now actively engaged in recruiting a new Senior Minister. In the interim period, the Assistant Minister Rev Callum Ellwood, the Lay Elders and Women's Worker Fiona Robb are continuing to lead the ministry, supported by volunteer Deacons. The intention is to continue following the pattern of mid-week and Sunday ministry established under Marcus Nodder during the "Inter-Regnum" period and for a new Senior Minister to be appointed in 2025 to begin work in early 2026.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under company law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Marcus Evans

Marcus Evans (Sep 12, 2025 07:21:34 GMT+1)

Marcus Evans

Date: Sep 12, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
ST PETER'S CANARY WHARF TRUST
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024 on pages 7 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


Lisa Darby (Sep 15, 2025 14:19:43 GMT+1)

Lisa Darby, FCA
The Institute of Chartered Accountants in England and Wales
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Sep 15, 2025

ST PETER'S CANARY WHARF TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 3 | 378,855 | - | 378,855 | 309,430 |
| Charitable activities | 4 | 11,632 | - | 11,632 | 11,959 |
| Investments | 5 | 2,479 | - | 2,479 | 2,172 |
| Other income | 6 | 10,000 | - | 10,000 | - |
| Total income and endowments | | 402,967 | - | 402,967 | 323,561 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 7 | 388,340 | - | 388,340 | 349,684 |
| Total expenditure | | 388,340 | - | 388,340 | 349,684 |
| Net income/(expenditure) | | 14,627 | - | 14,627 | (26,123) |
| Transfers between funds | 14 | - | - | - | - |
| Net movement in funds | | 14,627 | - | 14,627 | (26,123) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 267,647 | 1,534 | 269,181 | 295,304 |
| Total funds carried forward | 14 | 282,274 | 1,534 | 283,808 | 269,181 |

Rounding Differences of £1 may appear in these accounts

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 9-17 form part of these accounts.

ST PETER'S CANARY WHARF TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 364,636 | - | 364,636 | 379,679 |
| | | <u>364,636</u> | <u>-</u> | <u>364,636</u> | <u>379,679</u> |
| CURRENT ASSETS | | | | | |
| Stock | 9 | - | - | - | 371 |
| Debtors | 10 | 34,283 | - | 34,283 | 20,122 |
| Cash at bank and in hand | 11 | 215,310 | 1,534 | 216,844 | 178,436 |
| | | 249,593 | 1,534 | 251,127 | 198,928 |
| CREDITORS: Amounts falling due within one year | 12 | (60,521) | - | (60,521) | (26,235) |
| Net current assets / (liabilities) | | <u>189,072</u> | <u>1,534</u> | <u>190,606</u> | <u>172,694</u> |
| Total assets less current liabilities | | <u>553,708</u> | <u>1,534</u> | <u>555,242</u> | <u>552,373</u> |
| CREDITORS: Amounts falling due after more than one year | 13 | (271,434) | - | (271,434) | (283,193) |
| TOTAL NET ASSETS | | <u>282,274</u> | <u>1,534</u> | <u>283,808</u> | <u>269,181</u> |
| FUND BALANCES | | | | | |
| Unrestricted Funds | 14 | | | | |
| General funds | | 280,274 | - | 280,274 | 267,647 |
| Designated funds | | 2,000 | - | 2,000 | - |
| | | <u>282,274</u> | <u>-</u> | <u>282,274</u> | <u>267,647</u> |
| Restricted Funds | | - | 1,534 | 1,534 | 1,534 |
| | | <u>282,274</u> | <u>1,534</u> | <u>283,808</u> | <u>269,181</u> |

Rounding Differences of £1 may appear in these accounts

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Marcus Evans
Marcus Evans (Sep 12, 2025 07:21:34 GMT+1)
 Marcus Evans

Date: Sep 12, 2025

Company number: 04517392

Charity number: 1096848

The notes on pages 9-17 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other activities.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

| | |
|----------------------------------|----------|
| Barge Flat | 60 years |
| Barge inc. refurbishment | 20 years |
| Fixtures, fittings and equipment | 5 years |

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

k) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

3 Donations

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Donations of cash and similar | 321,177 | 259,884 |
| Income tax recoverable | 57,678 | 49,546 |
| | <u>378,855</u> | <u>309,430</u> |

4 Income from charitable activities

| | 2024 | 2023 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Church retreats and events | 11,161 | 11,354 |
| Book sales | 471 | 605 |
| | <u>11,632</u> | <u>11,959</u> |

5 Investment income

| | 2024 | 2023 |
|---------------|--------------|--------------|
| | £ | £ |
| Bank interest | 2,479 | 2,172 |
| | <u>2,479</u> | <u>2,172</u> |

6 Other income

| | 2024 | 2023 |
|---------------------------------|---------------|----------|
| | £ | £ |
| Back-dated Employment Allowance | 10,000 | - |
| | <u>10,000</u> | <u>-</u> |

7 Charitable expenditure

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| a Costs incurred directly on specific activities | | |
| Staff costs | 218,889 | 203,867 |
| Grants payable (note 6c) | 28,786 | 31,669 |
| St Peter's Barge activities | 20,626 | 15,851 |
| Barge costs | 55,771 | 20,394 |
| Interest on property purchase | 10,766 | 9,155 |
| Property Service Charge | 2,433 | 2,183 |
| | <u>337,270</u> | <u>283,119</u> |
| b Costs incurred on support & administration | | |
| Governance costs - accounts and examination | 4,620 | 2,451 |
| Insurance | 10,397 | 11,333 |
| Rent - external premises | 7,530 | 8,014 |
| St Peter's Barge office | 5,963 | 6,106 |
| St Peter's Barge ministry costs | 4,581 | 5,372 |
| Equipment maintenance | 1,931 | 6,615 |
| Bank charges | 528 | 659 |
| Depreciation | 15,044 | 26,014 |
| Other expenditure | 475 | - |
| | <u>51,070</u> | <u>66,565</u> |
| Total expenditure | <u>388,340</u> | <u>349,684</u> |

The fee payable to the independent examiner for examining the 2024 accounts is £2,250 plus VAT (2023: £2,100 plus VAT)

7 Charitable expenditure (continued)

Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

| | 2024 | 2023 |
|--|---------|---------|
| | £ | £ |
| Gross wages and salaries | 62,288 | 51,729 |
| Payments to Diocese of London | 82,280 | 80,300 |
| Social security | 4,508 | 849 |
| Pension costs | 10,959 | 10,720 |
| Other employment benefits | 58,855 | 60,270 |
| Sub-total | 218,889 | 203,867 |
| Interest on staff housing property loans | 10,766 | 9,155 |
| Total | 229,655 | 213,022 |

The average monthly number of employees during the year was 4 (2023: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum

Two of the employees are paid through the London Diocese who manage the tax payments to HMRC.

One of these is a key staff member, who received total employment benefits as follows:

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Wages and salaries (paid by the Diocese of London) | 31,126 | 29,222 |
| Customary accommodation | 31,200 | 31,200 |
| Life insurance | 762 | 762 |
| Pension (paid by the Diocese of London) | 6,810 | 7,127 |
| Employer NIC (paid by the Diocese of London) | 2,790 | 2,603 |
| | <u>72,688</u> | <u>70,914</u> |

No trustees received employment benefits in either the current or preceding year

c Grants payable

| | Institutions | Individuals | 2024 |
|------------------------------------|---------------|-------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 28,786 | - | 28,786 |
| Grants for the relief of poverty | - | - | - |
| | <u>28,786</u> | <u>-</u> | <u>28,786</u> |

The comparatives for the previous year are as follows:

| | Institutions | Individuals | 2023 |
|------------------------------------|---------------|-------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 31,669 | - | 31,669 |
| Grants for the relief of poverty | - | - | - |
| | <u>31,669</u> | <u>-</u> | <u>31,669</u> |

7 Charitable expenditure (continued)

The charity's principal grants to institutions comprised:

| | 2024 | 2023 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Crosslinks | 4,660 | 5,450 |
| Cross Teach Trust | 2,500 | 2,500 |
| Dagenham Gospel Trust | - | 6,000 |
| Rochdale Evangelical Church | 4,000 | - |
| London City Mission | 3,413 | 354 |
| This is GrowTH Ltd | 1,988 | 3,464 |
| The Kendray Trust | 5,000 | 6,250 |
| Christ Church Soweto | 6,875 | 7,301 |
| London Gospel Partnership | 100 | 100 |
| Anglican Mission in England | 250 | 250 |
| | <u>28,786</u> | <u>31,669</u> |

8 Tangible fixed assets

| | Barge & Refurbishment | Staff House | Equipment | Total 2024 |
|--------------------------|--------------------------|----------------|--------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2024 | 388,388 | 385,000 | 1,023 | 774,411 |
| Additions | - | - | - | - |
| At 31 December 2024 | <u>388,388</u> | <u>385,000</u> | <u>1,023</u> | <u>774,411</u> |
| Accumulated depreciation | | | | |
| At 1 January 2024 | 379,939 | 14,383 | 410 | 394,732 |
| Charge for the year | 8,449 | 6,390 | 205 | 15,044 |
| At 31 December 2024 | <u>388,388</u> | <u>20,773</u> | <u>614</u> | <u>409,776</u> |
| Net book value | | | | |
| At 31 December 2024 | <u>(0)</u> | <u>364,227</u> | <u>409</u> | <u>364,636</u> |
| At 31 December 2023 | <u>8,449</u> | <u>370,617</u> | <u>613</u> | <u>379,679</u> |

The Barge, used as a meeting place for Christian ministry, has now been fully depreciated. However, the trustees believe that it is likely to have a realisable value in the region of £300,000. However, the trustees have no current plans to do so.

In September 2021 the Trustees purchased a property on behalf of St Peter's Canary Wharf Trust for £385,000 for the purpose of providing accommodation for a Staff member. The property was purchased through cash held by St Peter's (£57k), donations (£50k including gift aid), a fixed rate and equity loan with Mission Housing (total £178K) and a term loan facility agreement with Reliance Bank (£100K).

9 Book Stall Stock

| | 2024 | 2023 |
|--------------------------------------|----------|------------|
| | £ | £ |
| Books purchased for re-sale, at cost | - | 371 |
| | <u>-</u> | <u>371</u> |

10 Debtors

| | 2024 | 2023 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Tax recoverable | 18,622 | 4,194 |
| Rent deposits | 5,100 | 5,100 |
| Other debtors | 1,000 | 1,293 |
| Prepayments and accrued income | 9,561 | 9,534 |
| | <u>34,283</u> | <u>20,122</u> |

11 Cash at Bank and in Hand

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Cash at bank with immediate access | 216,559 | 178,280 |
| Petty cash | 285 | 156 |
| | <u>216,844</u> | <u>178,436</u> |

12 Creditors: liabilities falling due within one year

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Taxation and social security | - | - |
| Accruals | 33,897 | 14,976 |
| Grant commitments | 1,250 | - |
| Other creditors | 3,809 | - |
| Loans | 21,565 | 11,258 |
| | <u>60,521</u> | <u>26,235</u> |

13 Creditors: amounts falling due after more than one year

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Loan - Great St Helen's Trust | 1,763 | 11,763 |
| Fixed rate and equity loans - Mission Housing | 178,000 | 178,000 |
| Term loan facility agreement - Reliance Bank | 91,671 | 93,430 |
| | <u>271,434</u> | <u>283,193</u> |

No interest is payable on the Great St Helens Trust loan and there is no repayment date set. The amount will be repaid if, and only if the trustees are of the view, that there are sufficient reserves to meet the other obligations of the Trust and to effectively fulfil the objectives of the Trust.

The Barge has 2 loans with Mission Housing which were drawn down on 30th September 2021 to contribute to the purchase of the Barge flat:

Loan 1: £90,000 equity loan, 1% annual charge.

Loan 2: £88,000 fixed rate loan, of which £50,000 incur monthly interest expenses at annual interest rates of 2.0%. The rest is interest-free.

Interest and Charges only are being paid on the loans; the loan principals have various repayment dates, but the majority falls due for repayment in June 2026 for equity loans and February 2026 when the loans will need to be re-financed. Both loans with Mission Housing are secured by a second ranking legal charge against the property (with the first ranking legal charge held by Reliance Bank).

The secured term loan facility with Reliance Bank of £100,000 was drawn down on 29th September 2021 to contribute to the purchase of the Barge flat. The loan is secured by a first ranking legal charge against the property. The facility has an annual interest rate of 3% above the base rate. The loan is being repaid in monthly instalments, with the capital being amortised over a 25 year schedule. On 1st December 2024, the interest rate was 8.25%.

14 Funds

During the year the movements in the charity's funds were as follows:

| | Opening balance 2024 £ | Incoming resources 2024 £ | Outgoing resources 2024 £ | Transfers in the year 2024 £ | Gains and losses 2024 £ | Closing balance 2024 £ |
|-----------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>Designated Funds</i> | | | | | | |
| Dry docking fund | - | - | - | 2,000 | - | 2,000 |
| | - | - | - | 2,000 | - | 2,000 |
| <i>General Unrestricted Funds</i> | 267,647 | 402,967 | (388,340) | (2,000) | | 280,274 |
| Total Unrestricted Funds | 267,647 | 402,967 | (388,340) | (2,000) | - | 280,274 |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | 334 | - | - | - | - | 334 |
| | 1,534 | - | - | - | - | 1,534 |
| Aggregate of funds | 269,181 | 402,967 | (388,340) | - | - | 283,808 |

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | Unrestricted Funds | | | 2024 £ |
|---------------------------------------|-----------------------|--------------------------|--------------------------|----------------|
| | General funds £ | Designated funds £ | Restricted funds £ | |
| Tangible fixed assets | 364,636 | - | - | 364,636 |
| Stock | - | - | - | - |
| Debtors | 34,283 | - | - | 34,283 |
| Cash at bank and in hand | 213,310 | 2,000 | 1,534 | 216,844 |
| Creditors falling due within one year | (60,521) | - | - | (60,521) |
| Creditors falling due after one year | (271,434) | - | - | (271,434) |
| | 280,274 | 2,000 | 1,534 | 283,808 |

14 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

| | Opening balance 2023 £ | Incoming resources 2023 £ | Outgoing resources 2023 £ | Transfers in the year 2023 £ | Gains and losses 2023 £ | Closing balance 2023 £ |
|-----------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>General Unrestricted Funds</i> | 293,770 | 323,561 | (349,684) | - | - | 267,647 |
| Total Unrestricted Funds | 293,770 | 323,561 | (349,684) | - | - | 267,647 |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | 334 | - | - | - | - | 334 |
| | <u>1,534</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,534</u> |
| Aggregate of funds | 295,304 | 323,561 | (349,684) | - | - | 269,181 |

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | Unrestricted Funds | | | 2023 £ |
|---------------------------------------|-----------------------|--------------------------|--------------------------|----------------|
| | General funds £ | Designated funds £ | Restricted funds £ | |
| Tangible fixed assets | 379,679 | - | - | 379,679 |
| Stock | 371 | - | - | 371 |
| Debtors | 20,122 | - | - | 20,122 |
| Cash at bank and in hand | 176,902 | - | 1,534 | 178,436 |
| Creditors falling due within one year | (26,235) | - | - | (26,235) |
| Creditors falling due after one year | (283,193) | - | - | (283,193) |
| | <u>267,647</u> | <u>-</u> | <u>1,534</u> | <u>269,181</u> |

15 Commitments

The charity has an operating lease for its photocopier and a five year mooring lease from October 2023 to September 2028 with Canal River Trust.

Non-cancellable operating leases

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| | £ | £ |
| Photocopier lease | 941 | 1,722 |
| Mooring lease | 24,000 | 18,700 |
| | <u>24,941</u> | <u>20,422</u> |

During the year the charity was charged £941 (2023: £1,722) for its operating lease.

The annual commitment is in respect of a five year mooring lease from October 2023 to September 2028 with Canal River Trust.

St Peter's Barge accommodation

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Accommodation for the Ministers of St Peter's Barge | 46,800 | 46,800 |
| | <u>46,800</u> | <u>46,800</u> |

The annual commitment is in respect of:

- (i) a one year lease with a private landlord which commenced in October 2016, and will end on 13th July 2025;
- (ii) a one year lease with a private landlord which commenced in July 2021 and has been renewed on 1st June 2025.

Loans and finance leases

The liabilities for loans, referred to in notes 11 & 12 fall due for repayment as follows:

| | Otherwise than by instalments | By instalments | Loans 2024 | 2023 |
|----------------------------|-------------------------------|----------------|----------------|----------------|
| | | | £ | £ |
| Repayable: | | | | |
| Within one year | 20,000 | 1,565 | 21,565 | 11,258 |
| Between one and five years | 179,763 | 91,671 | 271,434 | 283,193 |
| After five years | | | - | - |
| | <u>199,763</u> | <u>93,236</u> | <u>292,999</u> | <u>294,451</u> |

16 Transactions with related parties

During the year the charity:

- a) Received donations totalling £50,837 (2023: £28,833) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Note 7b 'Analysis of staff costs' discloses the salaries and employment benefits for key members of staff. There have been no other transactions with related parties during the year.

17 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

ST PETER'S CANARY WHARF TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2024

| Note | Unrestricted funds | | | | Unrestricted funds | | | | |
|------------------------------------|--------------------|----------------|--------------|--------------|--------------------|-----------------|------------|--------------|-----------------|
| | General | Designated | Restricted | Total | General | Designated | Restricted | Total | |
| | 2024 £ | 2024 £ | 2024 £ | 2024 £ | 2023 £ | 2023 £ | 2023 £ | 2023 £ | |
| INCOME AND ENDOWMENTS FROM: | | | | | | | | | |
| Donations and legacies | 3 | 378,855 | - | - | 378,855 | 309,430 | - | - | 309,430 |
| Charitable activities | 4 | 11,632 | - | - | 11,632 | 11,959 | - | - | 11,959 |
| Investments | 5 | 2,479 | - | - | 2,479 | 2,172 | - | - | 2,172 |
| Other income | 6 | 10,000 | - | - | 10,000 | - | - | - | - |
| Total income and endowments | | 402,967 | - | - | 402,967 | 323,561 | - | - | 323,561 |
| EXPENDITURE ON: | | | | | | | | | |
| Charitable activities: | 7 | 388,340 | - | - | 388,340 | 349,684 | - | - | 349,684 |
| Total Expenditure | | 388,340 | - | - | 388,340 | 349,684 | - | - | 349,684 |
| Net income/(expenditure) | | 14,627 | - | - | 14,626.77 | (26,123) | - | - | (26,123) |
| Transfers between funds | 14 | (2,000) | 2,000 | - | - | - | - | - | - |
| Net movement in funds | | 12,627 | 2,000 | - | 14,627 | (26,123) | - | - | (26,123) |
| Reconciliation of funds: | | | | | | | | | |
| Total funds brought forward | | 267,647 | - | 1,534 | 269,181 | 293,770 | - | 1,534 | 295,304 |
| Total funds carried forward | 14 | 280,274 | 2,000 | 1,534 | 283,808 | 267,647 | - | 1,534 | 269,181 |

ST. PETER'S CANARY WHARF TRUST

England & Wales - Charity number 1096848

Accounts

St Peter's Canary Wharf Trust

Report and Accounts
Year ended 31 December 2023

THURSDAY



ADCGAX56

A33

26/09/2024

#250

COMPANIES HOUSE

ST PETER'S CANARY WHARF TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

| | |
|------------------------------------|---|
| Trustees | Mr M Evans Ms A Garrow Mr B Gardiner Mrs J Y Han Mrs R Lewis (resigned 27 November 2023) Mrs T Wilson Mr M Choi (appointed 3 December 2023) |
| Company Secretary | Mr M Evans |
| Key Member of Staff | Rev M Nodder |
| Governing Document | Memorandum and Articles of Association 22 August 2002 |
| Company Registration Number | 04517392 |
| Charity Registration Number | 1096848 |
| Principal Address | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Registered Office | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Independent Examiner | Lisa Darby, FCA Stewardship 1 Lamb's Passage London EC1Y 8AB |

Bankers

National Westminster Bank plc
PO Box 282
216 Bishopsgate
London
EC2M 4QB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

| Contents | Page |
|-----------------------------------|-------------|
| Company Information | 1 - 2 |
| Trustees' Annual Report | 3 - 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Accounts | 9 - 16 |
| Detailed SOFA | 17 |

ST PETER'S CANARY WHARF TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company registered with the Charities Commission – charity number: 1096848 and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are the advancement of the Christian Faith in London, England and particularly in the Canary Wharf estate within the London Borough of Tower Hamlets. "The Christian Faith" is defined within the Articles of Association as the fundamental truths of Christianity revealed in Scripture, including those confirmed by the church's historic catholic creeds and the Thirty Nine Articles of Religion of the Church of England.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities has been the provision of a meeting place for a Christian workplace ministry within the Canary Wharf complex in London and a Sunday church for those living in the wider Docklands area.

St Peter's Barge is in the first place a Christian centre for the 120,000 working in Canary Wharf. It aims to encourage and equip Christians who work in the Wharf to live out their faith in the workplace, and to provide a relaxed and unpressured environment for those who are not Christian to investigate the claims of Jesus Christ.

There are weekly lunchtime Bible talks, bible study groups, and a course for enquirers, as well as opportunities to meet to talk one-to-one. St Peter's Barge also holds special guest events to enable Christians in Canary Wharf to invite their friends to hear the Christian good news, ask questions and discuss. The location and venue make it especially attractive for those who may be put off by a more traditional church.

In addition to the midweek work there is a Sunday congregation focused on reaching out to friends and the community in this thriving and ever-developing part of London. The Sunday church has a congregation of about 100 adults and 30 children meeting at church services on Sunday mornings, and for groups and activities during the week. Income is raised through the Company in order to fund this work.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a senior management team led by Rev M Nodder. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Safeguarding

With regard to the trustee's obligations to safeguard children and vulnerable adults, they confirm that they have complied with their duties in accordance with the charity's safeguarding policy.

Financial review

During the year income decreased by £58 to £323,561, and expenditure increased by £15,077 to £349,684. As a result total funds for the year decreased by £26,123 to £269,181 and the charity's net assets decreased to the same figure. Net current assets decreased by £12,591 to £172,694.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £84,060 (which equates to about 3 months' of unrestricted expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £176,902 and the charity is complying with its reserves policy.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under company law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Marcus Evans
Marcus Evans (Sep 24, 2024 16:25 GMT+1)

Marcus Evans

Date: Sep 24, 2024 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
ST PETER'S CANARY WHARF TRUST
(the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023 on pages 7 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.


Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


Lisa Darby (Sep 24, 2024 16:29 GMT+1)

Lisa Darby, FCA
The Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Sep 24, 2024

ST PETER'S CANARY WHARF TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 3 | 309,430 | - | 309,430 | 309,740 |
| Charitable activities | 4 | 11,959 | - | 11,959 | 13,498 |
| Investments | 5 | 2,172 | - | 2,172 | 380 |
| Total income and endowments | | 323,561 | - | 323,561 | 323,618 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 6 | 349,684 | - | 349,684 | 334,607 |
| Total expenditure | | 349,684 | - | 349,684 | 334,607 |
| Net income/(expenditure) | | (26,123) | - | (26,123) | (10,989) |
| Transfers between funds | 13 | - | - | - | - |
| | | (26,123) | - | (26,123) | (10,989) |
| Other recognised gains/(losses): | | | | | |
| Gains/(losses) on revaluation of fixed assets | | - | - | - | - |
| Net movement in funds | | (26,123) | - | (26,123) | (10,989) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 293,770 | 1,534 | 295,304 | 306,293 |
| Total funds carried forward | 13 | 267,647 | 1,534 | 269,181 | 295,304 |

Rounding Differences of £1 may appear in these accounts

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 9-17 form part of these accounts.

ST PETER'S CANARY WHARF TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 379,679 | - | 379,679 | 405,694 |
| | | <u>379,679</u> | <u>-</u> | <u>379,679</u> | <u>405,694</u> |
| CURRENT ASSETS | | | | | |
| Stock | 8 | 371 | - | 371 | 360 |
| Debtors | 9 | 20,122 | - | 20,122 | 28,686 |
| Cash at bank and in hand | 10 | 176,902 | 1,534 | 178,436 | 181,646 |
| | | 197,394 | 1,534 | 198,928 | 210,691 |
| CREDITORS: Amounts falling due within one year | 11 | (26,235) | - | (26,235) | (25,406) |
| Net current assets / (liabilities) | | <u>171,160</u> | <u>1,534</u> | <u>172,694</u> | <u>185,285</u> |
| Total assets less current liabilities | | <u>550,839</u> | <u>1,534</u> | <u>552,373</u> | <u>590,979</u> |
| CREDITORS: Amounts falling due after more than one year | 12 | (283,193) | - | (283,193) | (295,674) |
| TOTAL NET ASSETS | | <u>267,647</u> | <u>1,534</u> | <u>269,181</u> | <u>295,305</u> |
| FUND BALANCES | | | | | |
| Unrestricted Funds | 13 | | | | |
| General funds | | 267,647 | - | 267,647 | 293,771 |
| Designated funds | | - | - | - | - |
| | | <u>267,647</u> | <u>-</u> | <u>267,647</u> | <u>293,771</u> |
| Restricted Funds | | - | 1,534 | 1,534 | 1,534 |
| | | <u>267,647</u> | <u>1,534</u> | <u>269,181</u> | <u>295,305</u> |

Rounding Differences of £1 may appear in these accounts

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Marcus Evans
Marcus Evans (Sep 24, 2024 16:25 GMT+1)

Marcus Evans

Date: Sep 24, 2024

Company number: 04517392

Charity number: 1096848

The notes on pages 9-17 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other activities.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

| | |
|----------------------------------|----------|
| Barge Flat | 60 years |
| Barge inc. refurbishment | 20 years |
| Fixtures, fittings and equipment | 5 years |

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement

j) Critical accounting estimates and areas of judgement

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

k) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

3 Donations

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Donations of cash and similar | 259,884 | 259,114 |
| Income tax recoverable | 49,546 | 50,626 |
| Donations for purchase of the Barge property | - | - |
| | <u>309,430</u> | <u>309,740</u> |

4 Income from charitable activities

| | 2023 | 2022 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Church retreats and events | 11,354 | 13,029 |
| Book sales | 605 | 470 |
| | <u>11,959</u> | <u>13,498</u> |

5 Investment income

| | 2023 | 2022 |
|---------------|--------------|------------|
| | £ | £ |
| Bank interest | 2,172 | 380 |
| | <u>2,172</u> | <u>380</u> |

6 Charitable expenditure

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| a Costs incurred directly on specific activities | | |
| Staff costs | 203,867 | 196,687 |
| Grants payable (note 6c) | 31,669 | 28,743 |
| St Peter's Barge activities | 15,851 | 14,815 |
| Barge costs | 20,394 | 24,878 |
| Property Purchase Costs | - | 438 |
| Interest on property purchase | 9,155 | 7,915 |
| Property Service Charge | 2,183 | - |
| | <u>283,119</u> | <u>273,475</u> |
| b Costs incurred on support & administration | | |
| Governance costs - accounts and examination | 2,451 | 2,356 |
| Insurance | 11,333 | 11,044 |
| Rent - external premises | 8,014 | 6,090 |
| St Peter's Barge office | 6,106 | 5,596 |
| St Peter's Barge ministry costs | 5,372 | 4,618 |
| Equipment maintenance | 6,615 | 5,014 |
| Bank charges | 659 | 400 |
| Depreciation | 26,014 | 26,014 |
| | <u>66,565</u> | <u>61,132</u> |
| Total expenditure | <u>349,684</u> | <u>334,607</u> |

The fee payable to the independent examiner for examining the 2023 accounts is £1,850 plus VAT (2022: £1,750 plus VAT)

Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Gross wages and salaries | 51,729 | 50,312 |
| Payments to Diocese of London | 80,300 | 80,450 |
| Social security | 849 | - |
| Pension costs | 10,720 | 5,562 |
| Other employment benefits | 60,270 | 60,363 |
| Sub-total | <u>203,867</u> | <u>196,687</u> |
| Interest on staff housing property loans | 9,155 | 7,915 |
| Total | <u>213,022</u> | <u>204,601</u> |

The average monthly number of employees during the year was 4 (2022: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum

6 Charitable expenditure (continued)

Two of the employees are paid through the London Diocese who manage the tax payments to HMRC.

One of these is a key staff member, who received total employment benefits as follows:

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Wages and salaries (paid by the Diocese of London) | 29,222 | 28,166 |
| Customary accommodation | 31,200 | 31,200 |
| Life insurance | 762 | 762 |
| Pension (paid by the Diocese of London) | 7,127 | 10,000 |
| Employer NIC (paid by the Diocese of London) | 2,603 | 2,142 |
| | <u>70,914</u> | <u>72,271</u> |

No trustees received employment benefits in either the current or preceding year

c Grants payable

| | Institutions | Individuals | 2023 |
|------------------------------------|---------------|-------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 31,669 | - | 31,669 |
| Grants for the relief of poverty | - | - | - |
| | <u>31,669</u> | <u>-</u> | <u>31,669</u> |

The comparatives for the previous year are as follows:

| | Institutions | Individuals | 2022 |
|------------------------------------|---------------|-------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 28,743 | - | 28,743 |
| Grants for the relief of poverty | - | - | - |
| | <u>28,743</u> | <u>-</u> | <u>28,743</u> |

The charity's principal grants to institutions comprised:

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Crosslinks | 5,450 | 7,200 |
| Cross Teach Trust | 2,500 | 2,000 |
| Dagenham Gospel Trust | 6,000 | 4,000 |
| Faith in Kids | - | 1,500 |
| London City Mission | 354 | 1,062 |
| This is GrowTH Ltd | 3,464 | 2,608 |
| The Kendry Trust | 6,250 | 5,000 |
| Christ Church Soweto | 7,301 | 4,923 |
| London Gospel Partnership | 100 | - |
| Anglican Mission in England | 250 | - |
| Grants to institutions for less than £1,000 each | - | 450 |
| | <u>31,669</u> | <u>28,743</u> |

7 Tangible fixed assets

| | Barge & Refurbishment | Staff House | Equipment | Total 2023 |
|---------------------------------|--------------------------|----------------|--------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2023 | 388,388 | 385,000 | 1,023 | 774,411 |
| Additions | - | - | - | - |
| Gains / (losses) on revaluation | - | - | - | - |
| Disposals | - | - | - | - |
| Policy change impact | - | - | - | - |
| At 31 December 2023 | <u>388,388</u> | <u>385,000</u> | <u>1,023</u> | <u>774,411</u> |
| Accumulated depreciation | | | | |
| At 1 January 2023 | 360,519 | 7,994 | 205 | 368,718 |
| Charge for the year | 19,419 | 6,390 | 205 | 26,014 |
| Eliminated on disposal | - | - | - | - |
| Policy change impact | - | - | - | - |
| At 31 December 2023 | <u>379,939</u> | <u>14,383</u> | <u>410</u> | <u>394,732</u> |
| Net book value | | | | |
| At 31 December 2023 | <u>8,449</u> | <u>370,617</u> | <u>613</u> | <u>379,679</u> |
| At 31 December 2022 | <u>27,869</u> | <u>377,006</u> | <u>819</u> | <u>405,694</u> |

In September 2021 the Trustees purchased a property on behalf of St Peter's Canary Wharf Trust for £385,000 for the purpose of providing accommodation for a Staff member.

The property was purchased through cash held by St Peter's (£57k), donations (£50k including gift aid), a fixed rate and equity loan with Mission Housing (total £178K) and a term loan facility agreement with Reliance Bank (£100K).

8 Book Stall Stock

| | 2023 | 2022 |
|--------------------------------------|------------|------------|
| | £ | £ |
| Books purchased for re-sale, at cost | 371 | 360 |
| | <u>371</u> | <u>360</u> |

9 Debtors

| | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Tax recoverable | 4,194 | 12,669 |
| Rent deposits | 5,100 | 5,100 |
| Other debtors | 1,293 | 4,275 |
| Prepayments and accrued income | 9,534 | 6,642 |
| | <u>20,122</u> | <u>28,686</u> |

10 Cash at Bank and in Hand

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Cash at bank with immediate access | 178,280 | 181,349 |
| Petty cash | 156 | 297 |
| | <u>178,436</u> | <u>181,646</u> |

11 Creditors: liabilities falling due within one year

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Taxation and social security | - | 3,065 |
| Accruals | 14,976 | 9,050 |
| Deferred income | - | 1,679 |
| Loans | 11,258 | 11,612 |
| | <u>26,235</u> | <u>25,406</u> |

12 Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Loan - Great St Helen's Trust | 11,763 | 21,763 |
| Fixed rate and equity loans - Mission Housing | 178,000 | 178,000 |
| Term loan facility agreement - Reliance Bank | 93,430 | 95,911 |
| | <u>283,193</u> | <u>295,674</u> |

No interest is payable on the Great St Helens Trust loan and there is no repayment date set. The amount will be repaid if, and only if the trustees are of the view, that there are sufficient reserves to meet the other obligations of the Trust and to effectively fulfil the objectives of the Trust.

The Barge has 2 loans with Mission Housing which were drawn down on 30th September 2021 to contribute to the purchase of the Barge flat:

Loan 1: £90,000 equity loan, 1% annual charge.

Loan 2: £88,000 fixed rate loan, of which £5,000, £18,000, and £50,000 incur monthly interest expenses at annual interest rates of 1.0%, 2.5%, and 2.0% respectively. The rest is interest-free.

Interest and Charges only are being paid on the loans; the loan principals have various repayment dates, but the majority falls due for repayment in

June 2026 for equity loans and February 2026 when the loans will need to be re-financed. Both loans with Mission Housing are secured by a second ranking legal charge against the property (with the first ranking legal charge held by Reliance Bank).

The secured term loan facility with Reliance Bank of £100,000 was drawn down on 29th September 2021 to contribute to the purchase of the Barge flat. The loan is secured by a first ranking legal charge against the property. The facility has a final repayment date of 30th September 2026 and an annual interest rate of 3% above the base rate. The loan is being repaid in monthly instalments, with the capital being amortised over a 25 year schedule. At the balance sheet date the interest rate was 8.25%.

13 Funds

During the year the movements in the charity's funds were as follows:

| | Opening balance 2023 £ | Incoming resources 2023 £ | Outgoing resources 2023 £ | Transfers in the year 2023 £ | Gains and losses 2023 £ | Closing balance 2023 £ |
|-----------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>Designated Funds</i> | | | | | | |
| Charity Appeal | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| <i>General Unrestricted Funds</i> | 293,770 | 323,561 | (349,684) | - | - | 267,647 |
| Total Unrestricted Funds | <u>293,770</u> | <u>323,561</u> | <u>(349,684)</u> | <u>-</u> | <u>-</u> | <u>267,647</u> |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | 334 | - | - | - | - | 334 |
| Winter Energy Support | - | - | - | - | - | - |
| | <u>1,534</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,534</u> |
| Aggregate of funds | <u>295,304</u> | <u>323,561</u> | <u>(349,684)</u> | <u>-</u> | <u>-</u> | <u>269,181</u> |

13 Funds (continued)

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | <u>Unrestricted Funds</u> | | 2023 £ |
|---------------------------------------|---------------------------|--------------------------|----------------|
| | General funds £ | Restricted funds £ | |
| Tangible fixed assets | 379,679 | | 379,679 |
| Stock | 371 | | 371 |
| Debtors | 20,122 | - | 20,122 |
| Cash at bank and in hand | 176,902 | 1,534 | 178,436 |
| Creditors falling due within one year | (26,235) | | (26,235) |
| Creditors falling due after one year | (283,193) | | (283,193) |
| | <u>267,647</u> | <u>1,534</u> | <u>269,181</u> |

In the previous year the movements in the charity's funds were as follows:

| | Opening balance 2022 £ | Incoming resources 2022 £ | Outgoing resources 2022 £ | Transfers in the year 2022 £ | Gains and losses 2022 £ | Closing balance 2022 £ |
|-------------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>Designated Funds</i> | | | | | | |
| Charity Appeal (Ukraine and Growth) | - | 980 | (980) | - | - | - |
| | - | 980 | (980) | - | - | - |
| <i>General Unrestricted Funds</i> | 304,759 | 319,997 | (330,986) | - | - | 293,770 |
| Total Unrestricted Funds | <u>304,759</u> | <u>320,977</u> | <u>(331,966)</u> | <u>-</u> | <u>-</u> | <u>293,770</u> |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | 334 | - | - | - | - | 334 |
| Purchase of Barge Flat | - | 2,641 | (2,641) | - | - | - |
| | <u>1,534</u> | <u>2,641</u> | <u>(2,641)</u> | <u>-</u> | <u>-</u> | <u>1,534</u> |
| Aggregate of funds | <u>306,293</u> | <u>323,618</u> | <u>(334,607)</u> | <u>-</u> | <u>-</u> | <u>295,304</u> |

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | <u>Unrestricted Funds</u> | | 2022 £ |
|---------------------------------------|---------------------------|--------------------------|----------------|
| | General funds £ | Restricted funds £ | |
| Tangible fixed assets | 405,694 | - | 405,694 |
| Stock | 360 | - | 360 |
| Debtors | 28,686 | - | 28,686 |
| Cash at bank and in hand | 180,112 | 1,534 | 181,646 |
| Creditors falling due within one year | (25,406) | - | (25,406) |
| Creditors falling due after one year | (295,674) | - | (295,674) |
| | <u>293,771</u> | <u>1,534</u> | <u>295,305</u> |

14 Commitments

The charity has an operating lease for its photocopier and a five year mooring lease from October 2018 to September 2023 with Canal River Trust. A renewal of the mooring lease is being negotiated.

Non-cancellable operating leases

| | 2023 | 2022 |
|-------------------|---------------|---------------|
| | £ | £ |
| Photocopier lease | 1,722 | 1,499 |
| Mooring lease | 18,700 | 20,400 |
| | <u>20,422</u> | <u>21,899</u> |

During the year the charity was charged £1,722 (2022: £1,499) for its operating lease.

The annual commitment is in respect of a five year mooring lease from October 2018 to September 2023 with Canal River Trust. A renewal of the mooring lease is being negotiated.

St Peter's Barge accommodation

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Accommodation for the Ministers of St Peter's Barge | 46,800 | 46,800 |
| | <u>46,800</u> | <u>46,800</u> |

The annual commitment is in respect of:

- (i) a one year lease with a private landlord which commenced in October 2016, and is renewed annually in October;
- (ii) a one year lease with a private landlord which commenced in July 2021 and has been renewed up to 31 May 2024.

Loans and finance leases

The liabilities for loans, referred to in notes 11 & 12 fall due for repayment as follows:

| | Otherwise than by instalments | By instalments | Loans 2023 £ | 2022 £ |
|----------------------------|-------------------------------|----------------|----------------|----------------|
| Repayable: | | | | |
| Within one year | 10,000 | 1,258 | 11,258 | 11,612 |
| Between one and five years | 189,763 | 93,430 | 283,193 | 295,674 |
| After five years | - | - | - | - |
| | <u>199,763</u> | <u>94,688</u> | <u>294,451</u> | <u>307,286</u> |

15 Transactions with related parties

During the year the charity:

- a) Received donations totalling £28,833 (2022: £31,050) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Note 6b 'Analysis of staff costs' discloses the salaries and employment benefits for key members of staff. There have been no other transactions with related parties during the year.

16 Events since the year end

The Barge entered dry docking in August 2024, an event which occurs every four years or so, for routine maintenance.

Full costs of dry docking and related maintenance had not yet been finalised at the date of completing the 2023 accounts but are estimated to be approximately £30,000.

17 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

ST PETER'S CANARY WHARF TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | <u>Unrestricted funds</u> | | | | <u>Unrestricted funds</u> | | | |
|---|------|---------------------------|------------|--------------|--------------------|---------------------------|------------|--------------|-----------------|
| | | General | Designated | Restricted | Total | General | Designated | Restricted | Total |
| | | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 |
| | | £ | £ | £ | £ | £ | £ | £ | |
| INCOME AND ENDOWMENTS FROM: | | | | | | | | | |
| Donations and legacies | 3 | 309,430 | - | - | 309,430 | 308,760 | 980 | - | 309,740 |
| Charitable activities | 4 | 11,959 | - | - | 11,959 | 10,857 | - | 2,641 | 13,498 |
| Investments | 5 | 2,172 | - | - | 2,172 | 380 | - | - | 380 |
| Total income and endowments | | 323,561 | - | - | 323,561 | 319,997 | 980 | 2,641 | 323,618 |
| EXPENDITURE ON: | | | | | | | | | |
| Charitable activities: | 6 | 349,684 | - | - | 349,684 | 330,986 | 980 | 2,641 | 334,607 |
| Total Expenditure | | 349,684 | - | - | 349,684 | 330,986 | 980 | 2,641 | 334,607 |
| Net income/(expenditure) | | (26,123) | - | - | (26,122.87) | (10,989) | - | - | (10,989) |
| Transfers between funds | 13 | - | - | - | - | - | - | - | - |
| Other recognised gains/(losses): | | | | | | | | | |
| Gains/(losses) on revaluation of fixed assets | | (26,123) | - | - | (26,123) | (10,989) | - | - | (10,989) |
| Net movement in funds | | (26,123) | - | - | (26,123) | (10,989) | - | - | (10,989) |
| Reconciliation of funds: | | | | | | | | | |
| Total funds brought forward | | 293,770 | - | 1,534 | 295,304 | 304,759 | - | 1,534 | 306,293 |
| Total funds carried forward | 13 | 267,647 | - | 1,534 | 269,181 | 293,770 | - | 1,534 | 295,304 |

ST. PETER'S CANARY WHARF TRUST

England & Wales - Charity number 1096848

Accounts

St Peter's Canary Wharf Trust

Report and Accounts
Year ended 31 December 2022

ST PETER'S CANARY WHARF TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

| | |
|------------------------------------|--|
| Trustees | Mr M Evans Ms A Garrow Mr B Gardiner Mrs R Lewis Mrs JY Han (Appointed May 2022) Mrs T Wilson (Appointed February 2022) |
| Company Secretary | Mr M Evans |
| Key Member of Staff | Rev M Nodder |
| Governing Document | Memorandum and Articles of Association 22 August 2002 |
| Company Registration Number | 04517392 |
| Charity Registration Number | 1096848 |
| Principal Address | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Registered Office | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Independent Examiner | Lisa Darby, FCA Stewardship 1 Lamb's Passage London EC1Y 8AB |

Bankers

National Westminster Bank plc
PO Box 282
216 Bishopsgate
London
EC2M 4QB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Contents

| | Page |
|-----------------------------------|-------------|
| Company Information | 2 |
| Trustees' Annual Report | 4-6 |
| Independent Examiner's Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Accounts | 10-17 |
| Detailed SOFA | 18 |

ST PETER'S CANARY WHARF TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the

Objects of the charity

The charity is a charitable company registered with the Charities Commission – charity number: 1096848 and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are the advancement of the Christian Faith in London, England and particularly in the Canary Wharf estate within the London Borough of Tower Hamlets. "The Christian Faith" is defined within the Articles of Association as the fundamental truths of Christianity revealed in Scripture, including those confirmed by the church's historic catholic creeds and the Thirty Nine Articles of Religion of the Church of England.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities has been the provision of a meeting place for a Christian workplace ministry within the Canary Wharf complex in London and a Sunday church for those living in the wider Docklands area.

St Peter's Barge is in the first place a Christian centre for the 120,000 working in Canary Wharf. It aims to encourage and equip Christians who work in the Wharf to live out their faith in the workplace, and to provide a relaxed and unpressured environment for those who are not Christian to investigate the claims of Jesus Christ.

There are weekly lunchtime Bible talks, bible study groups, and a course for enquirers, as well as opportunities to meet to talk one-to-one. St Peter's Barge also holds special guest events to enable Christians in Canary Wharf to invite their friends to hear the Christian good news, ask questions and discuss. The location and venue make it especially attractive for those who may be put off by a more traditional church.

In addition to the midweek work there is a Sunday congregation focused on reaching out to friends and the community in this thriving and ever-developing part of London. The Sunday church has a congregation of about 100 adults and 30 children meeting at church services on Sunday mornings, and for groups and activities during the week. Income is raised through the Company in order to fund this work.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a senior management team led by Rev M Nodder. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Financial review

During the year income decreased by £51,286 to £323,618, and expenditure decreased by £10,145 to £334,607. As a result total funds for the year decreased by £10,989 to £295,305 and the charity's net assets decreased to the same figure. Net current assets increased by £3,211 to £185,285.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £84,060 (which equates to about 3 months' of unrestricted expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £180,112 and the charity is complying with its reserves policy.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under company law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:



Marcus Evans

Date: 19 September 2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
ST PETER'S CANARY WHARF TRUST
(the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022 on pages 8 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Lisa Darby

Lisa Darby, FCA
The Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: **25 September 2023**

ST PETER'S CANARY WHARF TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 3 | 309,740 | - | 309,740 | 373,652 |
| Charitable activities | 4 | 10,857 | 2,641 | 13,498 | 1,230 |
| Investments | 5 | 380 | - | 380 | 22 |
| Total income and endowments | | 320,977 | 2,641 | 323,618 | 374,904 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 6 | 331,966 | 2,641 | 334,607 | 344,752 |
| Total expenditure | | 331,966 | 2,641 | 334,607 | 344,752 |
| Net income/(expenditure) | | (10,989) | - | (10,989) | 30,152 |
| Transfers between funds | 13 | - | - | - | - |
| | | (10,989) | - | (10,989) | 30,152 |
| Other recognised gains/(losses): | | | | | |
| Gains/(losses) on revaluation of fixed assets | | - | - | - | - |
| Net movement in funds | | (10,989) | - | (10,989) | 30,152 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 304,759 | 1,534 | 306,293 | 276,141 |
| Total funds carried forward | 13 | 293,770 | 1,534 | 295,304 | 306,293 |

Rounding Differences of £1 may appear in these accounts

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 10-17 form part of these accounts.

ST PETER'S CANARY WHARF TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 405,694 | - | 405,694 | 430,684 |
| | | <u>405,694</u> | <u>-</u> | <u>405,694</u> | <u>430,684</u> |
| CURRENT ASSETS | | | | | |
| Stock | 8 | 360 | - | 360 | 323 |
| Debtors | 9 | 28,686 | - | 28,686 | 25,814 |
| Cash at bank and in hand | 10 | 180,112 | 1,534 | 181,646 | 195,591 |
| | | <u>209,157</u> | <u>1,534</u> | <u>210,691</u> | <u>221,728</u> |
| CREDITORS: Amounts falling due within one year | 11 | (25,406) | - | (25,406) | (39,654) |
| | | <u>183,751</u> | <u>1,534</u> | <u>185,285</u> | <u>182,074</u> |
| Net current assets / (liabilities) | | | | | |
| | | <u>589,444</u> | <u>1,534</u> | <u>590,978</u> | <u>612,758</u> |
| Total assets less current liabilities | | | | | |
| CREDITORS: Amounts falling due after more than one year | 12 | (295,674) | - | (295,674) | (306,464) |
| | | <u>293,771</u> | <u>1,534</u> | <u>295,305</u> | <u>306,294</u> |
| TOTAL NET ASSETS | | | | | |
| | | <u>293,771</u> | <u>1,534</u> | <u>295,305</u> | <u>306,294</u> |
| FUND BALANCES | 13 | | | | |
| Unrestricted Funds | | | | | |
| General funds | | 293,771 | - | 293,771 | 304,759 |
| Designated funds | | - | - | - | - |
| | | <u>293,771</u> | <u>-</u> | <u>293,771</u> | <u>304,759</u> |
| Restricted Funds | | - | 1,534 | 1,534 | 1,534 |
| | | <u>293,771</u> | <u>1,534</u> | <u>295,305</u> | <u>306,293</u> |

Rounding Differences of £1 may appear in these accounts

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

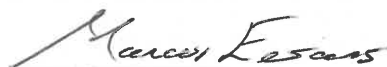
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



Marcus Evans

Date: 19-Sept 2023

Company number: 04517392

Charity number: 1096848

The notes on pages 10-17 form part of these accounts.

r

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The previous year's results have been restated to reflect the correction of an error in a prior period. The results for 2020, which are comparatives quoted in these accounts, have been restated; details of the restatement are given in note 16. The correction is not material.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other activities.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

| | |
|----------------------------------|----------|
| Barge Flat | 60 years |
| Barge inc. refurbishment | 20 years |
| Fixtures, fittings and equipment | 5 years |

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

k) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

3 Donations

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Donations of cash and similar | 259,114 | 263,062 |
| Income tax recoverable | 50,626 | 69,050 |
| Donations for purchase of the Barge property | - | 41,540 |
| | <u>309,740</u> | <u>373,652</u> |

| | | |
|---|----------------|----------------|
| 4 Income from charitable activities | | |
| | 2022 | 2021 |
| | £ | £ |
| Church retreats and events | 13,029 | 986 |
| Book sales | 470 | 244 |
| | <u>13,498</u> | <u>1,230</u> |
| 5 Investment income | | |
| | 2022 | 2021 |
| | £ | £ |
| Bank interest | 380 | 22 |
| | <u>380</u> | <u>22</u> |
| 6 Charitable expenditure | | |
| | 2022 | 2021 |
| | £ | £ |
| a Costs incurred directly on specific activities | | |
| Staff costs | 198,318 | 208,231 |
| Grants payable (note 6c) | 28,743 | 29,761 |
| St Peter's Barge activities | 14,815 | 1,987 |
| Barge costs | 24,878 | 24,195 |
| Property Purchase Costs | 438 | 34,445 |
| Interest on property purchase | 6,283 | 1,170 |
| | <u>273,475</u> | <u>299,790</u> |
| b Costs incurred on support & administration | | |
| Governance costs - accounts and examination | 2,356 | 2,124 |
| Insurance | 11,044 | 6,238 |
| Rent - external premises | 6,090 | 4,312 |
| St Peter's Barge office | 5,596 | 4,253 |
| St Peter's Barge ministry costs | 4,618 | 4,552 |
| Equipment maintenance | 5,014 | 1,909 |
| Bank charges | 400 | 552 |
| Depreciation | 26,014 | 21,023 |
| | <u>61,132</u> | <u>44,963</u> |
| Total expenditure | <u>334,607</u> | <u>344,752</u> |

The fee payable to the independent examiner for examining the 2022 accounts is £1,750 plus VAT (2021: £1,584 plus VAT)

Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

| | | |
|--|----------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Gross wages and salaries | 50,312 | 43,466 |
| Payments to Diocese of London | 80,450 | 79,800 |
| Social security | - | 8,800 |
| Pension costs | 5,562 | 5,444 |
| Interest on staff housing property loans | 6,283 | 1,170 |
| Other employment benefits | 61,995 | 70,721 |
| Total | <u>204,601</u> | <u>209,401</u> |

The average monthly number of employees during the year was 4 (2021: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum

6 Charitable expenditure (continued)

Two of the employees are paid through the London Diocese who manage the tax payments to HMRC. One of these is a key staff member, who received total employment benefits as follows:

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Wages and salaries (paid by the Diocese of London) | 28,166 | 28,014 |
| Customary accommodation | 31,200 | 31,200 |
| Life insurance (paid by the Diocese of London) | 762 | 762 |
| Pension (paid by the Diocese of London) | 10,000 | 10,150 |
| Employer NIC (paid by the Diocese of London) | 2,142 | 2,335 |
| | <u>70,128</u> | <u>70,126</u> |

No trustees received employment benefits in either the current or preceding year

c Grants payable

| | Institutions | Individuals | 2022 |
|------------------------------------|---------------|-------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 28,743 | - | 28,743 |
| Grants for the relief of poverty | - | - | - |
| | <u>28,743</u> | <u>-</u> | <u>28,743</u> |

The comparatives for the previous year are as follows:

| | Institutions | Individuals | 2021 |
|------------------------------------|---------------|-------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 29,761 | - | 29,761 |
| Grants for the relief of poverty | - | - | - |
| | <u>29,761</u> | <u>-</u> | <u>29,761</u> |

The charity's principal grants to institutions comprised:

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Crosslinks | 7,200 | 7,200 |
| Cross Teach Trust | 2,000 | 2,250 |
| Dagenham Gospel Trust | 4,000 | 5,500 |
| Faith in Kids | 1,500 | - |
| London City Mission | 1,062 | - |
| This is GrowTH Ltd | 2,608 | 2,220 |
| The Kendry Trust | 5,000 | 6,500 |
| Christ Church Soweto | 4,923 | 5,100 |
| Grants to institutions for less than £1,000 each | 450 | 991 |
| | <u>28,743</u> | <u>29,761</u> |

7 Tangible fixed assets

| | Barge & Refurbishment | Staff House | Equipment | Total 2022 |
|---------------------------------|--------------------------|----------------|--------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2022 | 388,388 | 385,000 | - | 773,388 |
| Additions | - | - | 1,023 | 1,023 |
| Gains / (losses) on revaluation | - | - | - | - |
| Disposals | - | - | - | - |
| Policy change impact | - | - | - | - |
| At 31 December 2022 | <u>388,388</u> | <u>385,000</u> | <u>1,023</u> | <u>774,411</u> |
| Accumulated depreciation | | | | |
| At 1 January 2022 | 341,100 | 1,604 | - | 342,704 |
| Charge for the year | 19,419 | 6,390 | 205 | 26,014 |
| Eliminated on disposal | - | - | - | - |
| Policy change impact | - | - | - | - |
| At 31 December 2022 | <u>360,519</u> | <u>7,994</u> | <u>205</u> | <u>368,718</u> |
| Net book value | | | | |
| At 31 December 2022 | <u>27,869</u> | <u>377,006</u> | <u>819</u> | <u>405,694</u> |
| At 31 December 2021 | <u>47,288</u> | <u>383,396</u> | <u>-</u> | <u>430,684</u> |

In September 2021 the Trustees purchased a property on behalf of St Peter's Canary Wharf Trust for £385,000 for the purpose of providing accommodation for a Staff member.

The property was purchased through cash held by St Peter's (£57k), donations (£50k including gift aid), a fixed rate and equity loan with Mission Housing (total £178K) and a term loan facility agreement with Reliance Bank (£100K).

8 Book Stall Stock

| | 2022 | 2021 |
|--------------------------------------|------------|------------|
| | £ | £ |
| Books purchased for re-sale, at cost | 360 | 323 |
| | <u>360</u> | <u>323</u> |

9 Debtors

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Tax recoverable | 12,669 | 14,492 |
| Rent deposits | 5,100 | 5,100 |
| Other debtors | 4,275 | - |
| Prepayments and accrued income | 6,642 | 6,221 |
| | <u>28,686</u> | <u>25,814</u> |

10 Cash at Bank and in Hand

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Cash at bank with immediate access | 181,349 | 195,455 |
| Petty cash | 297 | 136 |
| | <u>181,646</u> | <u>195,591</u> |

11 Creditors: liabilities falling due within one year

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Taxation and social security | 3,065 | 3,074 |
| Accruals | 9,050 | 24,114 |
| Deferred income | 1,679 | - |
| Loans | 11,612 | 12,466 |
| | <u>25,406</u> | <u>39,654</u> |

12 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Loan - Great St Helen's Trust | 21,763 | 31,763 |
| Fixed rate and equity loans - Mission Housing | 178,000 | 178,000 |
| Term loan facility agreement - Reliance Bank | 95,911 | 96,701 |
| | <u>295,674</u> | <u>306,464</u> |

No interest is payable on the Great St Helens Trust loan and there is no repayment date set. The amount will be repaid if, and only if the trustees are of the view, that there are sufficient reserves to meet the other obligations of the Trust and to effectively fulfil the objectives of the Trust.

The Barge has 2 loans with Mission Housing which were drawn down on 30th September 2021 to contribute to the purchase of the Barge flat:

Loan 1: £90,000 equity loan, 1% annual charge.

Loan 2: £88,000 fixed rate loan, 1% interest rate paid monthly.

Interest and Charges only are being paid on the loans; the loan principals fall due for repayment on 27th September 2026 when the loans will need to be re-financed. Both loans with Mission Housing are secured by a second ranking legal charge against the property (with the first ranking legal charge held by Reliance Bank).

The secured term loan facility with Reliance Bank of £100,000 was drawn down on 29th September 2021 to contribute to the purchase of the Barge flat. The loan is secured by a first ranking legal charge against the property. The facility has a final repayment date of 30th September 2026 and an annual interest rate of 3% above the base rate. The loan is being repaid in monthly instalments, with the capital being amortised over a 25 year schedule. At the balance sheet date the interest rate was 6%

13 Funds

During the year the movements in the charity's funds were as follows:

| | Opening balance 2022 £ | Incoming resources 2022 £ | Outgoing resources 2022 £ | Transfers in the year 2022 £ | Gains and losses 2022 £ | Closing balance 2022 £ |
|-------------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>Designated Funds</i> | | | | | | |
| Charity Appeal (Ukraine and Growth) | - | 980 | (980) | - | - | - |
| | - | 980 | (980) | - | - | - |
| <i>General Unrestricted Funds</i> | 304,759 | 319,997 | (330,986) | - | - | 293,770 |
| Total Unrestricted Funds | <u>304,759</u> | <u>320,977</u> | <u>(331,966)</u> | <u>-</u> | <u>-</u> | <u>293,770</u> |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | 334 | - | - | - | - | 334 |
| Winter Energy Support | - | 2,641 | (2,641) | - | - | - |
| | <u>1,534</u> | <u>2,641</u> | <u>(2,641)</u> | <u>-</u> | <u>-</u> | <u>1,534</u> |
| Aggregate of funds | <u>306,293</u> | <u>323,618</u> | <u>(334,607)</u> | <u>-</u> | <u>-</u> | <u>295,304</u> |

13 Funds (continued)

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | Unrestricted Funds | | 2022 £ |
|---------------------------------------|--------------------|-----------------------|----------------|
| | General funds £ | Restricted funds £ | |
| Tangible fixed assets | 405,694 | | 405,694 |
| Stock | 360 | | 360 |
| Debtors | 28,686 | - | 28,686 |
| Cash at bank and in hand | 180,112 | 1,534 | 181,646 |
| Creditors falling due within one year | (25,406) | | (25,406) |
| Creditors falling due after one year | (295,674) | | (295,674) |
| | <u>293,771</u> | <u>1,534</u> | <u>295,305</u> |

In the previous year the movements in the charity's funds were as follows:

| | Opening balance 2021 £ | Incoming resources 2021 £ | Outgoing resources 2021 £ | Transfers in the year 2021 £ | Gains and losses 2021 £ | Closing balance 2021 £ |
|-----------------------------------|------------------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------------|------------------------------|
| <i>Designated Funds</i> | - | - | - | - | - | - |
| <i>General Unrestricted Funds</i> | 274,607 | 324,417 | (294,265) | - | - | 304,759 |
| Total Unrestricted Funds | <u>274,607</u> | <u>324,417</u> | <u>(294,265)</u> | <u>-</u> | <u>-</u> | <u>304,759</u> |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | 334 | - | - | - | - | 334 |
| Purchase of Barge Flat | - | 50,488 | (50,488) | - | - | - |
| | <u>1,534</u> | <u>50,488</u> | <u>(50,488)</u> | <u>-</u> | <u>-</u> | <u>1,534</u> |
| Aggregate of funds | <u>276,141</u> | <u>374,905</u> | <u>(344,753)</u> | <u>-</u> | <u>-</u> | <u>306,293</u> |

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | Unrestricted Funds | | 2021 £ |
|---------------------------------------|--------------------|-----------------------|----------------|
| | General funds £ | Restricted funds £ | |
| Tangible fixed assets | 430,684 | - | 430,684 |
| Stock | 323 | - | 323 |
| Debtors | 25,814 | - | 25,814 |
| Cash at bank and in hand | 194,057 | 1,534 | 195,591 |
| Creditors falling due within one year | (39,654) | - | (39,654) |
| Creditors falling due after one year | (306,464) | - | (306,464) |
| | <u>304,760</u> | <u>1,534</u> | <u>306,294</u> |

14 Commitments

The charity has an operating lease for its photocopier and a five year mooring lease from October 2018 to September 2023 with Canal River Trust.

Non-cancellable operating leases

| | 2022 | 2021 |
|-------------------|---------------|---------------|
| | £ | £ |
| Photocopier lease | 1,499 | 1,207 |
| Mooring lease | 20,400 | 22,100 |
| | <u>21,899</u> | <u>23,307</u> |

During the year the charity was charged £1,499 (2021: £1,207) for its operating lease.

The annual commitment is in respect of a five year mooring lease from October 2018 to September 2023 with Canal River

St Peter's Barge accommodation

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Accommodation for the Ministers of St Peter's Barge | 46,800 | 56,857 |
| | <u>46,800</u> | <u>56,857</u> |

The annual commitment is in respect of:

- (i) a one year lease with a private landlord which commenced in October 2016, and is renewed annually in October;
- (ii) a one year lease with a private landlord which commenced in July 2021 and has been renewed up to 31 May 2024.

Loans and finance leases

The liabilities for loans, referred to in notes 11 & 12 fall due for repayment as follows:

| | Otherwise than by instalments | By instalments | Loans 2022 £ | 2021 £ |
|----------------------------|-------------------------------|----------------|----------------|----------------|
| Repayable: | | | | |
| Within one year | 10,000 | 1,612 | 11,612 | 12,466 |
| Between one and five years | 199,763 | 95,911 | 295,674 | 274,701 |
| After five years | | | - | 31,763 |
| | <u>209,763</u> | <u>97,523</u> | <u>307,286</u> | <u>318,930</u> |

15 Transactions with related parties

During the year the charity:

- a) Received donations totalling £31,050 (2021: £50,475) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Note 6b 'Analysis of staff costs' discloses the salaries and employment benefits for key members of staff. There have been no other transactions with related parties during the year.

ST PETER'S CANARY WHARF TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | Unrestricted funds | | Restricted | Total |
|---|------|--------------------|------------|--------------|--------------------|
| | | General | Designated | 2022 | 2022 |
| | | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 3 | 308,760 | 980 | - | 309,740 |
| Charitable activities | 4 | 10,857 | - | 2,641 | 13,498 |
| Investments | 5 | 380 | - | - | 380 |
| Total income and endowments | | 319,997 | 980 | 2,641 | 323,618 |
| EXPENDITURE ON: | | | | | |
| Charitable activities: | 6 | 330,986 | 980 | 2,641 | 334,607 |
| Total Expenditure | | 330,986 | 980 | 2,641 | 334,607 |
| Net income/(expenditure) | | (10,989) | - | - | (10,988.55) |
| Transfers between funds | 13 | - | - | - | - |
| Other recognised gains/(losses): | | | | | |
| Gains/(losses) on revaluation of fixed assets | | (10,989) | - | - | (10,989) |
| Net movement in funds | | (10,989) | - | - | (10,989) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 304,759 | - | 1,534 | 306,293 |
| Total funds carried forward | 13 | 293,770 | - | 1,534 | 295,304 |

| | Unrestricted funds | | Restricted | Total |
|---|--------------------|------------|---------------|----------------|
| | General | Designated | 2021 | 2021 |
| | £ | £ | £ | £ |
| Donations and legacies | 323,164 | - | 50,488 | 373,652 |
| Charitable activities | 1,230 | - | - | 1,230 |
| Investments | 22 | - | - | 22 |
| Total income and endowments | 324,416 | - | 50,488 | 374,904 |
| EXPENDITURE ON: | | | | |
| Charitable activities: | 294,264 | - | 50,488 | 344,752 |
| Total Expenditure | 294,264 | - | 50,488 | 344,752 |
| Net income/(expenditure) | 30,152 | - | - | 30,152 |
| Transfers between funds | - | - | - | - |
| Other recognised gains/(losses): | | | | |
| Gains/(losses) on revaluation of fixed assets | 30,152 | - | - | 30,152 |
| Net movement in funds | 30,152 | - | - | 30,152 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 274,607 | - | 1,534 | 276,141 |
| Total funds carried forward | 304,759 | - | 1,534 | 306,293 |

ST. PETER'S CANARY WHARF TRUST

England & Wales - Charity number 1096848

Accounts

St Peter's Canary Wharf Trust

Report and Accounts
Year ended 31 December 2022

ST PETER'S CANARY WHARF TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

| | |
|------------------------------------|--|
| Trustees | Mr M Evans Ms A Garrow Mr B Gardiner Mrs R Lewis Mrs JY Han (Appointed May 2022) Mrs T Wilson (Appointed February 2022) |
| Company Secretary | Mr M Evans |
| Key Member of Staff | Rev M Nodder |
| Governing Document | Memorandum and Articles of Association 22 August 2002 |
| Company Registration Number | 04517392 |
| Charity Registration Number | 1096848 |
| Principal Address | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Registered Office | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Independent Examiner | Lisa Darby, FCA Stewardship 1 Lamb's Passage London EC1Y 8AB |

Bankers

National Westminster Bank plc
PO Box 282
216 Bishopsgate
London
EC2M 4QB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Contents

| | Page |
|-----------------------------------|-------------|
| Company Information | 2 |
| Trustees' Annual Report | 4-6 |
| Independent Examiner's Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Accounts | 10-17 |
| Detailed SOFA | 18 |

ST PETER'S CANARY WHARF TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the

Objects of the charity

The charity is a charitable company registered with the Charities Commission – charity number: 1096848 and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are the advancement of the Christian Faith in London, England and particularly in the Canary Wharf estate within the London Borough of Tower Hamlets. "The Christian Faith" is defined within the Articles of Association as the fundamental truths of Christianity revealed in Scripture, including those confirmed by the church's historic catholic creeds and the Thirty Nine Articles of Religion of the Church of England.

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities has been the provision of a meeting place for a Christian workplace ministry within the Canary Wharf complex in London and a Sunday church for those living in the wider Docklands area.

St Peter's Barge is in the first place a Christian centre for the 120,000 working in Canary Wharf. It aims to encourage and equip Christians who work in the Wharf to live out their faith in the workplace, and to provide a relaxed and unpressured environment for those who are not Christian to investigate the claims of Jesus Christ.

There are weekly lunchtime Bible talks, bible study groups, and a course for enquirers, as well as opportunities to meet to talk one-to-one. St Peter's Barge also holds special guest events to enable Christians in Canary Wharf to invite their friends to hear the Christian good news, ask questions and discuss. The location and venue make it especially attractive for those who may be put off by a more traditional church.

In addition to the midweek work there is a Sunday congregation focused on reaching out to friends and the community in this thriving and ever-developing part of London. The Sunday church has a congregation of about 100 adults and 30 children meeting at church services on Sunday mornings, and for groups and activities during the week. Income is raised through the Company in order to fund this work.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a senior management team led by Rev M Nodder. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Financial review

During the year income decreased by £51,286 to £323,618, and expenditure decreased by £10,145 to £334,607. As a result total funds for the year decreased by £10,989 to £295,305 and the charity's net assets decreased to the same figure. Net current assets increased by £3,211 to £185,285.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £84,060 (which equates to about 3 months' of unrestricted expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £180,112 and the charity is complying with its reserves policy.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under company law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:



Marcus Evans

Date: 19 September 2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
ST PETER'S CANARY WHARF TRUST
(the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022 on pages 8 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Lisa Darby

Lisa Darby, FCA
The Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: **25 September 2023**

ST PETER'S CANARY WHARF TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 3 | 309,740 | - | 309,740 | 373,652 |
| Charitable activities | 4 | 10,857 | 2,641 | 13,498 | 1,230 |
| Investments | 5 | 380 | - | 380 | 22 |
| Total income and endowments | | 320,977 | 2,641 | 323,618 | 374,904 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 6 | 331,966 | 2,641 | 334,607 | 344,752 |
| Total expenditure | | 331,966 | 2,641 | 334,607 | 344,752 |
| Net income/(expenditure) | | (10,989) | - | (10,989) | 30,152 |
| Transfers between funds | 13 | - | - | - | - |
| | | (10,989) | - | (10,989) | 30,152 |
| Other recognised gains/(losses): | | | | | |
| Gains/(losses) on revaluation of fixed assets | | - | - | - | - |
| Net movement in funds | | (10,989) | - | (10,989) | 30,152 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 304,759 | 1,534 | 306,293 | 276,141 |
| Total funds carried forward | 13 | 293,770 | 1,534 | 295,304 | 306,293 |

Rounding Differences of £1 may appear in these accounts

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 10-17 form part of these accounts.

ST PETER'S CANARY WHARF TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 405,694 | - | 405,694 | 430,684 |
| | | <u>405,694</u> | <u>-</u> | <u>405,694</u> | <u>430,684</u> |
| CURRENT ASSETS | | | | | |
| Stock | 8 | 360 | - | 360 | 323 |
| Debtors | 9 | 28,686 | - | 28,686 | 25,814 |
| Cash at bank and in hand | 10 | 180,112 | 1,534 | 181,646 | 195,591 |
| | | <u>209,157</u> | <u>1,534</u> | <u>210,691</u> | <u>221,728</u> |
| CREDITORS: Amounts falling due within one year | 11 | (25,406) | - | (25,406) | (39,654) |
| Net current assets / (liabilities) | | <u>183,751</u> | <u>1,534</u> | <u>185,285</u> | <u>182,074</u> |
| Total assets less current liabilities | | <u>589,444</u> | <u>1,534</u> | <u>590,978</u> | <u>612,758</u> |
| CREDITORS: Amounts falling due after more than one year | 12 | (295,674) | - | (295,674) | (306,464) |
| TOTAL NET ASSETS | | <u>293,771</u> | <u>1,534</u> | <u>295,305</u> | <u>306,294</u> |
| FUND BALANCES | | | | | |
| Unrestricted Funds | 13 | | | | |
| General funds | | 293,771 | - | 293,771 | 304,759 |
| Designated funds | | - | - | - | - |
| | | <u>293,771</u> | <u>-</u> | <u>293,771</u> | <u>304,759</u> |
| Restricted Funds | | - | 1,534 | 1,534 | 1,534 |
| | | <u>293,771</u> | <u>1,534</u> | <u>295,305</u> | <u>306,293</u> |

Rounding Differences of £1 may appear in these accounts

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

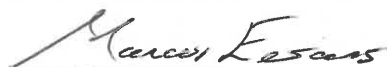
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



Marcus Evans

Date: 19-Sept 2023

Company number: 04517392

Charity number: 1096848

The notes on pages 10-17 form part of these accounts.

r

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The previous year's results have been restated to reflect the correction of an error in a prior period. The results for 2020, which are comparatives quoted in these accounts, have been restated; details of the restatement are given in note 16. The correction is not material.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other activities.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

| | |
|----------------------------------|----------|
| Barge Flat | 60 years |
| Barge inc. refurbishment | 20 years |
| Fixtures, fittings and equipment | 5 years |

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

k) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

3 Donations

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Donations of cash and similar | 259,114 | 263,062 |
| Income tax recoverable | 50,626 | 69,050 |
| Donations for purchase of the Barge property | - | 41,540 |
| | <u>309,740</u> | <u>373,652</u> |

| | | |
|---|----------------|----------------|
| 4 Income from charitable activities | | |
| | 2022 | 2021 |
| | £ | £ |
| Church retreats and events | 13,029 | 986 |
| Book sales | 470 | 244 |
| | <u>13,498</u> | <u>1,230</u> |
| 5 Investment income | | |
| | 2022 | 2021 |
| | £ | £ |
| Bank interest | 380 | 22 |
| | <u>380</u> | <u>22</u> |
| 6 Charitable expenditure | | |
| | 2022 | 2021 |
| | £ | £ |
| a Costs incurred directly on specific activities | | |
| Staff costs | 198,318 | 208,231 |
| Grants payable (note 6c) | 28,743 | 29,761 |
| St Peter's Barge activities | 14,815 | 1,987 |
| Barge costs | 24,878 | 24,195 |
| Property Purchase Costs | 438 | 34,445 |
| Interest on property purchase | 6,283 | 1,170 |
| | <u>273,475</u> | <u>299,790</u> |
| b Costs incurred on support & administration | | |
| Governance costs - accounts and examination | 2,356 | 2,124 |
| Insurance | 11,044 | 6,238 |
| Rent - external premises | 6,090 | 4,312 |
| St Peter's Barge office | 5,596 | 4,253 |
| St Peter's Barge ministry costs | 4,618 | 4,552 |
| Equipment maintenance | 5,014 | 1,909 |
| Bank charges | 400 | 552 |
| Depreciation | 26,014 | 21,023 |
| | <u>61,132</u> | <u>44,963</u> |
| Total expenditure | <u>334,607</u> | <u>344,752</u> |

The fee payable to the independent examiner for examining the 2022 accounts is £1,750 plus VAT (2021: £1,584 plus VAT)

Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

| | | |
|--|----------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Gross wages and salaries | 50,312 | 43,466 |
| Payments to Diocese of London | 80,450 | 79,800 |
| Social security | - | 8,800 |
| Pension costs | 5,562 | 5,444 |
| Interest on staff housing property loans | 6,283 | 1,170 |
| Other employment benefits | 61,995 | 70,721 |
| Total | <u>204,601</u> | <u>209,401</u> |

The average monthly number of employees during the year was 4 (2021: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum

6 Charitable expenditure (continued)

Two of the employees are paid through the London Diocese who manage the tax payments to HMRC. One of these is a key staff member, who received total employment benefits as follows:

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Wages and salaries (paid by the Diocese of London) | 28,166 | 28,014 |
| Customary accommodation | 31,200 | 31,200 |
| Life insurance (paid by the Diocese of London) | 762 | 762 |
| Pension (paid by the Diocese of London) | 10,000 | 10,150 |
| Employer NIC (paid by the Diocese of London) | 2,142 | 2,335 |
| | <u>70,128</u> | <u>70,126</u> |

No trustees received employment benefits in either the current or preceding year

c Grants payable

| | Institutions | Individuals | 2022 |
|------------------------------------|---------------|-------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 28,743 | - | 28,743 |
| Grants for the relief of poverty | - | - | - |
| | <u>28,743</u> | <u>-</u> | <u>28,743</u> |

The comparatives for the previous year are as follows:

| | Institutions | Individuals | 2021 |
|------------------------------------|---------------|-------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 29,761 | - | 29,761 |
| Grants for the relief of poverty | - | - | - |
| | <u>29,761</u> | <u>-</u> | <u>29,761</u> |

The charity's principal grants to institutions comprised:

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Crosslinks | 7,200 | 7,200 |
| Cross Teach Trust | 2,000 | 2,250 |
| Dagenham Gospel Trust | 4,000 | 5,500 |
| Faith in Kids | 1,500 | - |
| London City Mission | 1,062 | - |
| This is GrowTH Ltd | 2,608 | 2,220 |
| The Kendry Trust | 5,000 | 6,500 |
| Christ Church Soweto | 4,923 | 5,100 |
| Grants to institutions for less than £1,000 each | 450 | 991 |
| | <u>28,743</u> | <u>29,761</u> |

7 Tangible fixed assets

| | Barge & Refurbishment | Staff House | Equipment | Total 2022 |
|---------------------------------|--------------------------|----------------|--------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2022 | 388,388 | 385,000 | - | 773,388 |
| Additions | - | - | 1,023 | 1,023 |
| Gains / (losses) on revaluation | - | - | - | - |
| Disposals | - | - | - | - |
| Policy change impact | - | - | - | - |
| At 31 December 2022 | <u>388,388</u> | <u>385,000</u> | <u>1,023</u> | <u>774,411</u> |
| Accumulated depreciation | | | | |
| At 1 January 2022 | 341,100 | 1,604 | - | 342,704 |
| Charge for the year | 19,419 | 6,390 | 205 | 26,014 |
| Eliminated on disposal | - | - | - | - |
| Policy change impact | - | - | - | - |
| At 31 December 2022 | <u>360,519</u> | <u>7,994</u> | <u>205</u> | <u>368,718</u> |
| Net book value | | | | |
| At 31 December 2022 | <u>27,869</u> | <u>377,006</u> | <u>819</u> | <u>405,694</u> |
| At 31 December 2021 | <u>47,288</u> | <u>383,396</u> | <u>-</u> | <u>430,684</u> |

In September 2021 the Trustees purchased a property on behalf of St Peter's Canary Wharf Trust for £385,000 for the purpose of providing accommodation for a Staff member.

The property was purchased through cash held by St Peter's (£57k), donations (£50k including gift aid), a fixed rate and equity loan with Mission Housing (total £178K) and a term loan facility agreement with Reliance Bank (£100K).

8 Book Stall Stock

| | 2022 | 2021 |
|--------------------------------------|------------|------------|
| | £ | £ |
| Books purchased for re-sale, at cost | 360 | 323 |
| | <u>360</u> | <u>323</u> |

9 Debtors

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Tax recoverable | 12,669 | 14,492 |
| Rent deposits | 5,100 | 5,100 |
| Other debtors | 4,275 | - |
| Prepayments and accrued income | 6,642 | 6,221 |
| | <u>28,686</u> | <u>25,814</u> |

10 Cash at Bank and in Hand

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Cash at bank with immediate access | 181,349 | 195,455 |
| Petty cash | 297 | 136 |
| | <u>181,646</u> | <u>195,591</u> |

11 Creditors: liabilities falling due within one year

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Taxation and social security | 3,065 | 3,074 |
| Accruals | 9,050 | 24,114 |
| Deferred income | 1,679 | - |
| Loans | 11,612 | 12,466 |
| | <u>25,406</u> | <u>39,654</u> |

12 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Loan - Great St Helen's Trust | 21,763 | 31,763 |
| Fixed rate and equity loans - Mission Housing | 178,000 | 178,000 |
| Term loan facility agreement - Reliance Bank | 95,911 | 96,701 |
| | <u>295,674</u> | <u>306,464</u> |

No interest is payable on the Great St Helens Trust loan and there is no repayment date set. The amount will be repaid if, and only if the trustees are of the view, that there are sufficient reserves to meet the other obligations of the Trust and to effectively fulfil the objectives of the Trust.

The Barge has 2 loans with Mission Housing which were drawn down on 30th September 2021 to contribute to the purchase of the Barge flat:

Loan 1: £90,000 equity loan, 1% annual charge.

Loan 2: £88,000 fixed rate loan, 1% interest rate paid monthly.

Interest and Charges only are being paid on the loans; the loan principals fall due for repayment on 27th September 2026 when the loans will need to be re-financed. Both loans with Mission Housing are secured by a second ranking legal charge against the property (with the first ranking legal charge held by Reliance Bank).

The secured term loan facility with Reliance Bank of £100,000 was drawn down on 29th September 2021 to contribute to the purchase of the Barge flat. The loan is secured by a first ranking legal charge against the property. The facility has a final repayment date of 30th September 2026 and an annual interest rate of 3% above the base rate. The loan is being repaid in monthly instalments, with the capital being amortised over a 25 year schedule. At the balance sheet date the interest rate was 6%

13 Funds

During the year the movements in the charity's funds were as follows:

| | Opening balance 2022 £ | Incoming resources 2022 £ | Outgoing resources 2022 £ | Transfers in the year 2022 £ | Gains and losses 2022 £ | Closing balance 2022 £ |
|-------------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>Designated Funds</i> | | | | | | |
| Charity Appeal (Ukraine and Growth) | - | 980 | (980) | - | - | - |
| | - | 980 | (980) | - | - | - |
| <i>General Unrestricted Funds</i> | 304,759 | 319,997 | (330,986) | - | - | 293,770 |
| Total Unrestricted Funds | <u>304,759</u> | <u>320,977</u> | <u>(331,966)</u> | <u>-</u> | <u>-</u> | <u>293,770</u> |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | 334 | - | - | - | - | 334 |
| Winter Energy Support | - | 2,641 | (2,641) | - | - | - |
| | <u>1,534</u> | <u>2,641</u> | <u>(2,641)</u> | <u>-</u> | <u>-</u> | <u>1,534</u> |
| Aggregate of funds | <u>306,293</u> | <u>323,618</u> | <u>(334,607)</u> | <u>-</u> | <u>-</u> | <u>295,304</u> |

13 Funds (continued)

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | Unrestricted Funds | | 2022 £ |
|---------------------------------------|--------------------|-----------------------|----------------|
| | General funds £ | Restricted funds £ | |
| Tangible fixed assets | 405,694 | | 405,694 |
| Stock | 360 | | 360 |
| Debtors | 28,686 | - | 28,686 |
| Cash at bank and in hand | 180,112 | 1,534 | 181,646 |
| Creditors falling due within one year | (25,406) | | (25,406) |
| Creditors falling due after one year | (295,674) | | (295,674) |
| | <u>293,771</u> | <u>1,534</u> | <u>295,305</u> |

In the previous year the movements in the charity's funds were as follows:

| | Opening balance 2021 £ | Incoming resources 2021 £ | Outgoing resources 2021 £ | Transfers in the year 2021 £ | Gains and losses 2021 £ | Closing balance 2021 £ |
|-----------------------------------|------------------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------------|------------------------------|
| <i>Designated Funds</i> | - | - | - | - | - | - |
| <i>General Unrestricted Funds</i> | 274,607 | 324,417 | (294,265) | - | - | 304,759 |
| Total Unrestricted Funds | <u>274,607</u> | <u>324,417</u> | <u>(294,265)</u> | <u>-</u> | <u>-</u> | <u>304,759</u> |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | 334 | - | - | - | - | 334 |
| Purchase of Barge Flat | - | 50,488 | (50,488) | - | - | - |
| | <u>1,534</u> | <u>50,488</u> | <u>(50,488)</u> | <u>-</u> | <u>-</u> | <u>1,534</u> |
| Aggregate of funds | <u>276,141</u> | <u>374,905</u> | <u>(344,753)</u> | <u>-</u> | <u>-</u> | <u>306,293</u> |

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | Unrestricted Funds | | 2021 £ |
|---------------------------------------|--------------------|-----------------------|----------------|
| | General funds £ | Restricted funds £ | |
| Tangible fixed assets | 430,684 | - | 430,684 |
| Stock | 323 | - | 323 |
| Debtors | 25,814 | - | 25,814 |
| Cash at bank and in hand | 194,057 | 1,534 | 195,591 |
| Creditors falling due within one year | (39,654) | - | (39,654) |
| Creditors falling due after one year | (306,464) | - | (306,464) |
| | <u>304,760</u> | <u>1,534</u> | <u>306,294</u> |

14 Commitments

The charity has an operating lease for its photocopier and a five year mooring lease from October 2018 to September 2023 with Canal River Trust.

Non-cancellable operating leases

| | 2022 | 2021 |
|-------------------|---------------|---------------|
| | £ | £ |
| Photocopier lease | 1,499 | 1,207 |
| Mooring lease | 20,400 | 22,100 |
| | <u>21,899</u> | <u>23,307</u> |

During the year the charity was charged £1,499 (2021: £1,207) for its operating lease.

The annual commitment is in respect of a five year mooring lease from October 2018 to September 2023 with Canal River

St Peter's Barge accommodation

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Accommodation for the Ministers of St Peter's Barge | 46,800 | 56,857 |
| | <u>46,800</u> | <u>56,857</u> |

The annual commitment is in respect of:

- (i) a one year lease with a private landlord which commenced in October 2016, and is renewed annually in October;
- (ii) a one year lease with a private landlord which commenced in July 2021 and has been renewed up to 31 May 2024.

Loans and finance leases

The liabilities for loans, referred to in notes 11 & 12 fall due for repayment as follows:

| | Otherwise than by instalments | By instalments | Loans 2022 £ | 2021 £ |
|----------------------------|-------------------------------------|-------------------|--------------------|----------------|
| Repayable: | | | | |
| Within one year | 10,000 | 1,612 | 11,612 | 12,466 |
| Between one and five years | 199,763 | 95,911 | 295,674 | 274,701 |
| After five years | | | - | 31,763 |
| | <u>209,763</u> | <u>97,523</u> | <u>307,286</u> | <u>318,930</u> |

15 Transactions with related parties

During the year the charity:

- a) Received donations totalling £31,050 (2021: £50,475) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Note 6b 'Analysis of staff costs' discloses the salaries and employment benefits for key members of staff. There have been no other transactions with related parties during the year.

ST PETER'S CANARY WHARF TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | Unrestricted funds | | Restricted | Total |
|---|------|--------------------|------------|--------------|--------------------|
| | | General | Designated | 2022 | 2022 |
| | | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 3 | 308,760 | 980 | - | 309,740 |
| Charitable activities | 4 | 10,857 | - | 2,641 | 13,498 |
| Investments | 5 | 380 | - | - | 380 |
| Total income and endowments | | 319,997 | 980 | 2,641 | 323,618 |
| EXPENDITURE ON: | | | | | |
| Charitable activities: | 6 | 330,986 | 980 | 2,641 | 334,607 |
| Total Expenditure | | 330,986 | 980 | 2,641 | 334,607 |
| Net income/(expenditure) | | (10,989) | - | - | (10,988.55) |
| Transfers between funds | 13 | - | - | - | - |
| Other recognised gains/(losses): | | | | | |
| Gains/(losses) on revaluation of fixed assets | | (10,989) | - | - | (10,989) |
| Net movement in funds | | (10,989) | - | - | (10,989) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 304,759 | - | 1,534 | 306,293 |
| Total funds carried forward | 13 | 293,770 | - | 1,534 | 295,304 |

| | Unrestricted funds | | Restricted | Total |
|---|--------------------|------------|---------------|----------------|
| | General | Designated | 2021 | 2021 |
| | £ | £ | £ | £ |
| Donations and legacies | 323,164 | - | 50,488 | 373,652 |
| Charitable activities | 1,230 | - | - | 1,230 |
| Investments | 22 | - | - | 22 |
| Total income and endowments | 324,416 | - | 50,488 | 374,904 |
| EXPENDITURE ON: | | | | |
| Charitable activities: | 294,264 | - | 50,488 | 344,752 |
| Total Expenditure | 294,264 | - | 50,488 | 344,752 |
| Net income/(expenditure) | 30,152 | - | - | 30,152 |
| Transfers between funds | - | - | - | - |
| Other recognised gains/(losses): | | | | |
| Gains/(losses) on revaluation of fixed assets | 30,152 | - | - | 30,152 |
| Net movement in funds | 30,152 | - | - | 30,152 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 274,607 | - | 1,534 | 276,141 |
| Total funds carried forward | 304,759 | - | 1,534 | 306,293 |

ST. PETER'S CANARY WHARF TRUST

England & Wales - Charity number 1096848

Accounts

St Peter's Canary Wharf Trust

Report and Accounts

Year ended 31 December 2020

ST PETER'S CANARY WHARF TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

| | |
|------------------------------------|---|
| Trustees | Mr A Neden Mr B O'Donoghue Rev W Taylor (Resigned April 2021) Mr M Evans Ms Alison Garrow (Appointed August 2021) Mr Bruce Gardiner (Appointed November 2021) Mrs Rebecca Lewis (Appointed November 2021) |
| Company Secretary | Mr B O'Donoghue (Resigned November 2021) |
| Key Member of Staff | Rev M Nodder |
| Governing Document | Memorandum and Articles of Association 22 August 2002 |
| Company Registration Number | 04517392 |
| Charity Registration Number | 1096848 |
| Principal Address | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Registered Office | St Peter's Barge West India Quay Hertsmere Road London E14 4AL |
| Independent Examiner | Lisa Darby, ACA Stewardship 1 Lamb's Passage London EC1Y 8AB |
| Bankers | National Westminster Bank plc PO Box 282 216 Bishopsgate London EC2M 4QB CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ |

| Contents | Page |
|-----------------------------------|-------------|
| Company Information | 2 |
| Trustees' Annual Report | 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Accounts | 8-13 |
| Detailed SOFA | 14 |

ST PETER'S CANARY WHARF TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company registered with the Charities Commission – charity number: 1096848 and is governed by its memorandum and articles of association. The objects of the

Summary of the charity's main activities

To further the above objects and vision, the charity's main activities has been the provision of a meeting place for a Christian workplace ministry within the Canary Wharf complex in London and a Sunday church for those living in the wider Docklands area.

The barge is in the first place a Christian centre for the 120,000 working in Canary Wharf. It aims to encourage and equip Christians who work in the Wharf to live out their faith in the workplace, and to provide a relaxed and unpressured environment for those who are not Christian to investigate the claims of Jesus Christ.

There are weekly lunchtime Bible talks, bible study groups, and a course for enquirers, as well as opportunities to meet to talk one-to-one. St Peter's also holds special guest events to enable Christians in Canary Wharf to invite their friends to hear the Christian good news, ask questions and discuss. The location and venue make it especially attractive for those who may be put off by more traditional church.

In addition to the midweek work there is a Sunday congregation focused on reaching out to friends and the community in this thriving and ever-developing part of London. The Sunday church has a congregation of about 100 adults and 30 children meeting at church services on Sunday mornings, and for groups and activities during the week. Income is raised through the Company in order to fund this work.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a senior management team led by Rev M Nodder. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Financial review

During the year income increased by £7,115 to £311,275, and expenditure decreased by £60,050, to £292,131. As a result total funds for the year increased by £19,144 to £276,945 and the charity's net assets increased by the same amount, to £276,944. Net current assets increased by £37,901 to £251,999.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £72,590 (which equates to about 3 months' of unrestricted expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £240,344 and the charity is complying with its reserves policy.

Covid-19

In March 2020 the charity took steps (in line with government advice) to help contain the nationwide outbreak of Covid-19. This included the temporary suspension of all physical gatherings and the charity has had to curtail, or change, how it operates; the charity has been able to continue some of its activities using on-line media. To date there has been no significant impact on net income nonetheless the trustees are continuing to monitor income and expenditure closely and, if it becomes necessary, will take measures to mitigate any financial impact. The charity has not had to make any redundancies or furloughed any staff.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under company law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Rebecca Lewis

Date: 13 December 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
ST PETER'S CANARY WHARF TRUST
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020 on pages 6 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Lisa Darby, ACA
The Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 13 December 2021

ST PETER'S CANARY WHARF TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 3 | 308,372 | 2,540 | 310,912 | 283,859 |
| Charitable activities | 4 | 220 | - | 220 | 19,971 |
| Investments | 5 | 143 | - | 143 | 330 |
| Total income and endowments | | 308,735 | 2,540 | 311,275 | 304,160 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 6 | 289,925 | 2,206 | 292,131 | 352,181 |
| Total expenditure | | 289,925 | 2,206 | 292,131 | 352,181 |
| Net income/(expenditure) | | 18,810 | 334 | 19,144 | (48,021) |
| Transfers between funds | 13 | - | - | - | - |
| | | 18,810 | 334 | 19,144 | (48,021) |
| Other recognised gains/(losses): | | | | | |
| Gains/(losses) on revaluation of fixed assets | | - | - | - | - |
| Net movement in funds | | 18,810 | 334 | 19,144 | (48,021) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 256,601 | 1,200 | 257,801 | 305,822 |
| Total funds carried forward | 13 | 275,411 | 1,534 | 276,945 | 257,801 |

Rounding Differences of £1 may appear in these accounts

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 8-13 form part of these accounts.

ST PETER'S CANARY WHARF TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 66,708 | - | 66,708 | 89,216 |
| | | <u>66,708</u> | <u>-</u> | <u>66,708</u> | <u>89,216</u> |
| CURRENT ASSETS | | | | | |
| Stock | 8 | 166 | - | 166 | - |
| Debtors | 9 | 27,918 | - | 27,918 | 39,368 |
| Cash at bank and in hand | 10 | 240,344 | 1,534 | 241,878 | 191,986 |
| | | 268,428 | 1,534 | 269,962 | 231,354 |
| CREDITORS: Amounts falling due within one year | 11 | (17,962) | - | (17,962) | (17,256) |
| Net current assets / (liabilities) | | <u>250,465</u> | <u>1,534</u> | <u>251,999</u> | <u>214,098</u> |
| Total assets less current liabilities | | <u>317,173</u> | <u>1,534</u> | <u>318,707</u> | <u>303,314</u> |
| CREDITORS: Amounts falling due after more than one year | 12 | (41,763) | - | (41,763) | (45,513) |
| TOTAL NET ASSETS | | <u>275,410</u> | <u>1,534</u> | <u>276,944</u> | <u>257,801</u> |
| FUND BALANCES | | | | | |
| Unrestricted Funds | 13 | | | | |
| General funds | | 275,410 | - | 275,410 | 256,601 |
| Designated funds | | - | - | - | - |
| | | <u>275,410</u> | <u>-</u> | <u>275,410</u> | <u>256,601</u> |
| Restricted Funds | | - | 1,534 | 1,534 | 1,200 |
| | | <u>275,410</u> | <u>1,534</u> | <u>276,944</u> | <u>257,801</u> |

Rounding Differences of £1 may appear in these accounts

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Rebecca Lewis

Date: 13 December 2021

Company number: 04517392

Charity number: 1096848

The notes on pages 8-13 form part of these accounts.

ST PETER'S CANARY WHARF TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The previous year's results have been restated to reflect the correction of an error in a prior period. The results for 2019, which are comparatives quoted in these accounts, have been restated; details of the restatement are given in note 16. The correction is not material.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other activities.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

| | |
|--------------------------|----------|
| Barge inc. refurbishment | 20 years |
| Fixtures and fittings | 5 years |

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Donations of cash and similar | 260,813 | 238,740 |
| Other donations - Grace Church Greenwich | - | 951 |
| Income tax recoverable | 50,099 | 44,168 |
| | <u>310,912</u> | <u>283,859</u> |

4 Income from charitable activities

| | 2020 | 2019 |
|----------------------------|------------|---------------|
| | £ | £ |
| Church retreats and events | 89 | 19,971 |
| Book sales | 132 | - |
| | <u>220</u> | <u>19,971</u> |

5 Investment income

| | 2020 | 2019 |
|---------------|------------|------------|
| | £ | £ |
| Bank interest | 143 | 330 |
| | <u>143</u> | <u>330</u> |

6 Charitable expenditure

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| a Costs incurred directly on specific activities | | |
| Staff costs | 191,544 | 194,757 |
| Grants payable (note 6c) | 23,504 | 27,451 |
| St Peter's Barge activities | 5,176 | 33,850 |
| Barge costs | 22,935 | 22,853 |
| | <u>243,159</u> | <u>278,911</u> |
| b Costs incurred on support & administration | | |
| Governance costs - accounts and examination | 2,484 | 1,507 |
| Insurance | 7,209 | 8,309 |
| Rent - external premises | 7,202 | 30,157 |
| St Peter's Barge office | 3,109 | 8,125 |
| St Peter's Barge ministry costs | 5,157 | 3,297 |
| Equipment maintenance | 3,900 | 992 |
| Bank charges | 492 | 558 |
| Depreciation | 19,419 | 20,325 |
| | <u>48,973</u> | <u>73,270</u> |
| Total expenditure | <u>292,131</u> | <u>352,181</u> |

The fee payable to the independent examiner for examining the 2020 accounts is £1,550 plus VAT (2019: £1,050 plus VAT)

Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

| | 2020 | 2019 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Gross wages and salaries | 88,663 | 106,229 |
| Social security | 7,558 | 4,940 |
| Pension costs | 20,008 | 6,905 |
| Other employment benefits | 75,315 | 76,683 |
| Total | <u>191,544</u> | <u>194,757</u> |

The average monthly number of employees during the year was 4 (2019: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum

No trustees received employment benefits in either the current or proceeding year

Total employment benefits payable to key staff members for the year were as follows:

| | 2020 | 2019 |
|--------------------|--------|--------|
| | £ | £ |
| Wages and salaries | 27,600 | 27,048 |
| Accommodation | 31,200 | 31,200 |
| Life insurance | 762 | 747 |
| Pension | 10,000 | 10,000 |
| Employer NIC | 2,300 | 2,254 |

c Grants payable

| | Institutions | Individuals | 2020 |
|------------------------------------|---------------|--------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 21,260 | 2,000 | 23,260 |
| Grants for the relief of poverty | - | 244 | 244 |
| | <u>21,260</u> | <u>2,244</u> | <u>23,504</u> |

The comparatives for the previous year are as follows:

| | Institutions | Individuals | 2019 |
|------------------------------------|---------------|--------------|---------------|
| | £ | £ | £ |
| Grants for UK and overseas mission | 23,650 | 2,250 | 25,900 |
| Grants for Grace Church Greenwich | 951 | - | 951 |
| Other | 500 | - | 500 |
| | <u>25,101</u> | <u>2,250</u> | <u>27,351</u> |

The charity's principal grants to institutions comprised:

| | 2020 | 2019 |
|--|---------------|---------------|
| | £ | £ |
| Crosslinks | 9,825 | 13,950 |
| Gospel centred churches in the UK | 9,000 | 9,700 |
| Christ Church Soweto | 2,435 | - |
| Grants to institutions for less than £1,000 each | - | 1,451 |
| | <u>21,260</u> | <u>25,101</u> |

7 Tangible fixed assets

| | Barge & Refurbishment | Leasehold Improvements | Fixtures, fittings and equipment | Vehicles | Total 2020 |
|---------------------------------|-----------------------|------------------------|----------------------------------|----------|----------------|
| | £ | £ | £ | £ | £ |
| Cost [or valuation] | | | | | |
| At 1 January 2020 | 388,389 | | 47,455 | | 435,844 |
| Additions | - | | | | - |
| Gains / (losses) on revaluation | - | | | | - |
| Disposals | - | | | | - |
| Policy change impact | | | (47,455) | | (47,455) |
| At 31 December 2020 | <u>388,389</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>388,389</u> |
| Accumulated depreciation | | | | | |
| At 1 January 2020 | 302,261 | | 44,367 | | 346,628 |
| Charge for the year | 19,419 | | | | 19,419 |
| Eliminated on disposal | - | | | | - |
| Policy change impact | - | | (44,367) | | (44,367) |
| At 31 December 2020 | <u>321,680</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>321,680</u> |
| Net book value | | | | | |
| At 31 December 2020 | <u>66,708</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>66,708</u> |
| At 31 December 2019 | <u>86,128</u> | <u>-</u> | <u>3,088</u> | <u>-</u> | <u>89,216</u> |

In 2020 the Trustees agreed to change the accounting policy around fixtures and fittings and only capitalise those when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. All fixture and fitting items which did not meet the new accounting policy regarding capitalisation were written off in 2020.

8 Book Stall Stock

| | 2020 | 2019 |
|--------------------------------------|------------|----------|
| | £ | £ |
| Books purchased for re-sale, at cost | 166 | - |
| | <u>166</u> | <u>-</u> |

9 Debtors

| | 2020 | 2019 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Falling due within one year: | | |
| Tax recoverable | 15,889 | 28,910 |
| Rent deposits | 7,331 | 7,283 |
| Prepayments and accrued income | 4,698 | 3,175 |
| | <u>27,918</u> | <u>39,368</u> |

10 Cash at Bank and in Hand

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Cash at bank with immediate access | 241,791 | 191,945 |
| Petty cash | 87 | 41 |
| | <u>241,878</u> | <u>191,986</u> |

11 Creditors: liabilities falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 3,007 | 2,841 |
| Accruals | 4,955 | 8,165 |
| Loans | 10,000 | 6,250 |
| | <u>17,962</u> | <u>17,256</u> |

12 Creditors: amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|-------------------------------|---------------|---------------|
| Loan - Great St Helen's Trust | <u>41,763</u> | <u>45,513</u> |
| | <u>41,763</u> | <u>45,513</u> |

No interest is payable on the loan and there is no repayment date set. The amount will be repaid if, and only if the trustees are of the view, that there are sufficient reserves to meet the other obligations of the Trust and to effectively fulfil the objectives of the Trust.

13 Funds

During the year the movements in the charity's funds were as follows:

| | Opening balance 2020 £ | Incoming resources 2020 £ | Outgoing resources 2020 £ | Transfers in the year 2020 £ | Gains and losses 2020 £ | Closing balance 2020 £ |
|-----------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>Designated Funds</i> | | | | | | |
| | - | - | - | - | - | - |
| <i>General Unrestricted Funds</i> | 256,601 | 308,735 | (289,926) | - | - | 275,410 |
| Total Unrestricted Funds | <u>256,601</u> | <u>308,735</u> | - | - | - | <u>275,410</u> |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,200 | - | - | - | - | 1,200 |
| Christmas food bags | - | 2,540 | (2,206) | - | - | 334 |
| | <u>1,200</u> | <u>2,540</u> | <u>(2,206)</u> | <u>-</u> | <u>-</u> | <u>1,534</u> |
| Aggregate of funds | <u>257,801</u> | <u>311,275</u> | <u>(292,132)</u> | <u>-</u> | <u>-</u> | <u>276,944</u> |

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | <u>Unrestricted Funds</u> | | | |
|---------------------------------------|---------------------------|--------------------------|--------------------------|----------------|
| | General funds £ | Designated funds £ | Restricted funds £ | 2020 £ |
| Tangible fixed assets | 66,708 | | | 66,708 |
| Stock | 166 | | | 166 |
| Debtors | 27,918 | - | - | 27,918 |
| Cash at bank and in hand | 240,344 | - | 1,534 | 241,878 |
| Creditors falling due within one year | (17,962) | | | (17,962) |
| Creditors falling due after one year | (41,763) | | | (41,763) |
| | <u>275,410</u> | <u>-</u> | <u>1,534</u> | <u>276,944</u> |

In the previous year the movements in the charity's funds were as follows:

| | Opening balance 2019 £ | Incoming resources 2019 £ | Outgoing resources 2019 £ | Transfers in the year 2019 £ | Gains and losses 2019 £ | Closing balance 2019 £ |
|-----------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>Designated Funds</i> | - | - | - | - | - | - |
| <i>General Unrestricted Funds</i> | 304,522 | 303,129 | (351,050) | - | - | 256,601 |
| Total Unrestricted Funds | 304,522 | 303,129 | (351,050) | - | - | 256,601 |
| <i>Restricted Funds</i> | | | | | | |
| Barge music equipment | 1,300 | 1,031 | (1,131) | - | - | 1,200 |
| | <u>1,300</u> | <u>1,031</u> | <u>(1,131)</u> | <u>-</u> | <u>-</u> | <u>1,200</u> |
| Aggregate of funds | 305,822 | 304,160 | (352,181) | - | - | 257,801 |

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

| | Unrestricted Funds | | | 2019 £ |
|---------------------------------------|-----------------------|--------------------------|--------------------------|----------------|
| | General funds £ | Designated funds £ | Restricted funds £ | |
| Tangible fixed assets | 89,216 | - | - | 89,216 |
| Stock | - | - | - | - |
| Debtors | 39,368 | - | - | 39,368 |
| Cash at bank and in hand | 190,786 | - | 1,200 | 191,986 |
| Creditors falling due within one year | (17,256) | - | - | (17,256) |
| Creditors falling due after one year | (45,513) | - | - | (45,513) |
| | <u>256,601</u> | <u>-</u> | <u>1,200</u> | <u>257,801</u> |

The Barge Music Equipment Fund holds monies raised in previous years specifically for expenditure on music equipment for use on the barge. The Christmas Food Bag Fund holds monies raised in 2020 for use in creation and distribution of Christmas food bags for those in need in the local area.

14 Commitments

The charity has an operating lease for its photocopier and a five year mooring lease from October 2018 to September 2023 with Canal River Trust.

Non-cancellable operating leases

| | 2020 £ | 2019 £ |
|-------------------|---------------|---------------|
| Photocopier lease | 581 | 3,560 |
| Mooring lease | <u>20,400</u> | <u>20,400</u> |
| | <u>20,981</u> | <u>23,960</u> |

During the year the charity was charged £662 (2019: £718) for its operating lease.

The annual commitment is in respect of a five year mooring lease from October 2018 to September 2023 with Canal River Trust.

St Peter's accommodation

| | 2020 £ | 2019 £ |
|---|---------------|---------------|
| Accommodation for the Ministers of St Peter's | <u>64,100</u> | <u>64,800</u> |
| | <u>64,100</u> | <u>64,800</u> |

The annual commitment is in respect of:

- a one year lease with a private landlord which commenced in October 2016, and is renewed annually in October;
- a one year lease with the Great St Helen's Trust which commenced in October 2015, and is renewed annually in October;
- a one year lease with a private landlord which commenced in July.

15 Transactions with related parties

During the year the charity:

- received donations totalling £6,150 from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- Brian O'Donoghue and Andrew Neden are trustees of The Great St Helen's Trust Limited. The Great St Helen's Trust advanced loans to the Company and the outstanding balances at the balance sheet date are £51,763 (2019: £51,763).
- St Peter's rents property from the Great St Helen's Trust and paid £17,400 to Great St Helen's Trust for rental of a property used to provide accommodation for a staff member. The lease agreement commenced in October 2015 and was renewed annually. The lease was terminated in June 2021.

Note 6b 'Analysis of staff costs' discloses the salaries and employment benefits for key members of staff

16 Reconciliation with previously reported funds

During the year the charity identified a non material error in the results reported previously. The error was in relation to prepaid expenditure for 2020 which was originally fully expensed in 2019. The comparatives presented in these accounts have been re-stated so that they reflect a correction of the error and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Previously reported reserves, at 31 December | 256,326 | 305,822 |
| Adjustments arising from correction of an error in the previous period: | | |
| Prepayments and accrued income | 1,475 | - |
| Re-stated reserves, at 31 December | <u>257,801</u> | <u>305,822</u> |

Reconciliation of results

| | 2019 |
|---|-----------------|
| | £ |
| Previously reported results | (49,496) |
| Adjustments arising from the correction of an error in the previous period: | |
| Staff costs | 340 |
| St Peter's Barge activities | 616 |
| St Peter's Barge ministry costs | 519 |
| Re-stated results | <u>(48,021)</u> |

17 Events After the Year End

St Peter's Barge have purchased a property to provide accommodation for a staff member. The purchase was completed in September 2021. £70,000 from the Barges unrestricted funds were used in the purchase.

ST PETER'S CANARY WHARF TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2020

| Note | Unrestricted funds | | | | Unrestricted funds | | | |
|---|----------------------|-------------------------|-------------------------|--------------------|----------------------|-------------------------|-------------------------|--------------------|
| | General 2020 £ | Designated 2020 £ | Restricted 2020 £ | Total 2020 £ | General 2019 £ | Designated 2019 £ | Restricted 2019 £ | Total 2019 £ |
| INCOME AND ENDOWMENTS FROM: | | | | | | | | |
| Donations and legacies | 308,372 | - | 2,540 | 310,912 | 282,828 | - | 1,031 | 283,859 |
| Charitable activities | 220 | - | - | 220 | 19,971 | - | - | 19,971 |
| Investments | 143 | - | - | 143 | 330 | - | - | 330 |
| Total income and endowments | 308,735 | - | 2,540 | 311,275 | 303,129 | - | 1,031 | 304,160 |
| EXPENDITURE ON: | | | | | | | | |
| Charitable activities: | 289,925 | - | 2,206 | 292,131 | 351,050 | - | 1,131 | 352,181 |
| Total Expenditure | 289,925 | - | 2,206 | 292,131 | 351,050 | - | 1,131 | 352,181 |
| Net income/(expenditure) | 18,810 | - | 334 | 19,144 | (47,921) | - | (100) | (48,021) |
| Transfers between funds | - | - | - | - | - | - | - | - |
| Other recognised gains/(losses): | 18,810 | - | 334 | 19,144 | (47,921) | - | (100) | (48,021) |
| Gains/(losses) on revaluation of fixed assets | | | | - | | | | - |
| Net movement in funds | 18,810 | - | 334 | 19,144 | (47,921) | - | (100) | (48,021) |
| Reconciliation of funds: | | | | | | | | |
| Total funds brought forward | 256,601 | - | 1,200 | 257,801 | 304,522 | - | 1,300 | 305,822 |
| Total funds carried forward | 275,411 | - | 1,534 | 276,945 | 256,601 | - | 1,200 | 257,801 |