

# 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**

<b>Trustees</b>	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)
<b>Company Secretary</b>	Mr M Evans
<b>Key Member of Staff</b>	Rev M Nodder
<b>Governing Document</b>	Memorandum and Articles of Association 22 August 2002
<b>Company Registration Number</b>	04517392
<b>Charity Registration Number</b>	1096848
<b>Principal Address</b>	St Peter's Barge West India Quay Hertsmere Road London E14 4AL
<b>Registered Office</b>	St Peter's Barge West India Quay Hertsmere Road London E14 4AL
<b>Independent Examiner</b>	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

<b>Contents</b>	<b>Page</b>
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  
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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total income and endowments</b>		<b>323,561</b>	<b>-</b>	<b>323,561</b>	<b>323,618</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	349,684	-	349,684	334,607
<b>Total expenditure</b>		<b>349,684</b>	<b>-</b>	<b>349,684</b>	<b>334,607</b>
<b>Net income/(expenditure)</b>		<b>(26,123)</b>	<b>-</b>	<b>(26,123)</b>	<b>(10,989)</b>
<b>Transfers between funds</b>	13	-	-	-	-
		<b>(26,123)</b>	<b>-</b>	<b>(26,123)</b>	<b>(10,989)</b>
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<b>(26,123)</b>	<b>-</b>	<b>(26,123)</b>	<b>(10,989)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		293,770	1,534	295,304	306,293
<b>Total funds carried forward</b>	13	<b>267,647</b>	<b>1,534</b>	<b>269,181</b>	<b>295,304</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	7	379,679	-	379,679	405,694
		<u>379,679</u>	<u>-</u>	<u>379,679</u>	<u>405,694</u>
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS: Amounts falling due within one year</b>	11	(26,235)	-	(26,235)	(25,406)
<b>Net current assets / (liabilities)</b>		<u>171,160</u>	<u>1,534</u>	<u>172,694</u>	<u>185,285</u>
<b>Total assets less current liabilities</b>		<u>550,839</u>	<u>1,534</u>	<u>552,373</u>	<u>590,979</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	(283,193)	-	(283,193)	(295,674)
<b>TOTAL NET ASSETS</b>		<u>267,647</u>	<u>1,534</u>	<u>269,181</u>	<u>295,305</u>
<b>FUND BALANCES</b>					
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:

- 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  
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
	£	£
<b>a Costs incurred directly on specific activities</b>		
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>b Costs incurred on support &amp; administration</b>		
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>
<b>Total expenditure</b>	<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	203,867	196,687
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
	£	£	£	£
<b>Cost</b>				
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>
<b>Accumulated depreciation</b>				
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>
<b>Net book value</b>				
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 £
<b>Designated Funds</b>						
Charity Appeal	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>General Unrestricted Funds</b>	293,770	323,561	(349,684)	-	-	267,647
	<u>293,770</u>	<u>323,561</u>	<u>(349,684)</u>	<u>-</u>	<u>-</u>	<u>267,647</u>
<b>Total Unrestricted Funds</b>	<u>293,770</u>	<u>323,561</u>	<u>(349,684)</u>	<u>-</u>	<u>-</u>	<u>267,647</u>
<b>Restricted Funds</b>						
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>
<b>Aggregate of funds</b>	<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>		
	General funds	Restricted funds	2023
	£	£	£
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 £
<b>Designated Funds</b>						
Charity Appeal (Ukraine and Growth)	-	980	(980)	-	-	-
	-	980	(980)	-	-	-
<b>General Unrestricted Funds</b>	<u>304,759</u>	<u>319,997</u>	<u>(330,986)</u>	<u>-</u>	<u>-</u>	<u>293,770</u>
<b>Total Unrestricted Funds</b>	<u>304,759</u>	<u>320,977</u>	<u>(331,966)</u>	<u>-</u>	<u>-</u>	<u>293,770</u>
<b>Restricted Funds</b>						
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>
<b>Aggregate of funds</b>	<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>		
	General funds	Restricted funds	2022
	£	£	£
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	Unrestricted funds				Unrestricted funds			
		General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>									
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
<b>Total income and endowments</b>		<b>323,561</b>	<b>-</b>	<b>-</b>	<b>323,561</b>	<b>319,997</b>	<b>980</b>	<b>2,641</b>	<b>323,618</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	349,684	-	-	349,684	330,986	980	2,641	334,607
<b>Total Expenditure</b>		<b>349,684</b>	<b>-</b>	<b>-</b>	<b>349,684</b>	<b>330,986</b>	<b>980</b>	<b>2,641</b>	<b>334,607</b>
<b>Net income/(expenditure)</b>		<b>(26,123)</b>	<b>-</b>	<b>-</b>	<b>(26,122.87)</b>	<b>(10,989)</b>	<b>-</b>	<b>-</b>	<b>(10,989)</b>
<b>Transfers between funds</b>	13	-	-	-	-	-	-	-	-
<b>Other recognised gains/(losses):</b>		<b>(26,123)</b>	<b>-</b>	<b>-</b>	<b>(26,123)</b>	<b>(10,989)</b>	<b>-</b>	<b>-</b>	<b>(10,989)</b>
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(26,123)</b>	<b>-</b>	<b>-</b>	<b>(26,123)</b>	<b>(10,989)</b>	<b>-</b>	<b>-</b>	<b>(10,989)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		293,770	-	1,534	295,304	304,759	-	1,534	306,293
<b>Total funds carried forward</b>	13	<b>267,647</b>	<b>-</b>	<b>1,534</b>	<b>269,181</b>	<b>293,770</b>	<b>-</b>	<b>1,534</b>	<b>295,304</b>