

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

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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
		<u>249,593</u>	<u>1,534</u>	<u>251,127</u>	<u>198,928</u>
CREDITORS: Amounts falling due within one year	12	(60,521)	-	(60,521)	(26,235)
		<u>189,072</u>	<u>1,534</u>	<u>190,606</u>	<u>172,694</u>
Net current assets / (liabilities)					
		<u>553,708</u>	<u>1,534</u>	<u>555,242</u>	<u>552,373</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)
		<u>282,274</u>	<u>1,534</u>	<u>283,808</u>	<u>269,181</u>
TOTAL NET ASSETS					
		<u>282,274</u>	<u>1,534</u>	<u>283,808</u>	<u>269,181</u>
FUND BALANCES	14				
Unrestricted Funds					
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:

- 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 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:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2024 £
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	<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
	<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>

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 £	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>-</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