

St Peter's Canary Wharf
Trust

Annual Report and Financial Statements

Year Ended 31 December 2017

Charity Registration Number 1096848

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ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

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ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANY INFORMATION

Trustees/Directors	Rev Hon J Fletcher Mr A Neden Mr B O'Donoghue Rev W Taylor Rev G Warren
Company Secretary	Mr B O'Donoghue
Governing Document	Memorandum and Articles of Association 22 August 2002
Company Registration Number	04517392
Charity Registration Number	1096848
Registered Office	St Peter's Barge West India Quay Hertsmere Road London E14 4AL
Independent Examiner	Stephen Mathews, 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

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

REPORT OF THE TRUSTEES (DIRECTORS)

The trustees/directors have pleasure in submitting the Report and Accounts for the year.

Principal activities

The principal activity of the company 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 Company is an independent Christian charity registered with the Charities Commission – charity number: 1096848. The charity was set up to own and oversee the use of the barge. The objects of the Charity 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.

Government

The policy and operating decisions of the charity rest with the trustees, who are also the directors for the purpose of company law meet regularly to monitor the activities of the Company.

New trustees are appointed from the pool of individuals who are committed to the objects of the trust, but have a range of diverse experience, including professional skills in finance and in administration. New trustees are appointed by current trustees.

Review of Activities

The barge is in the first place a Christian centre for the 140,000 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 three 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 morning and evening on Sundays, 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 Directors have had regard to the guidance issued by the Charity Commission on Public benefit.

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

Financial Review

The financial statements show a deficit of £29,042 (compared to a surplus of £20,351 in 2016). Reserves for 2017 have decreased to £295,401 (£324,443 in 2016). The deficit is largely due to the Barge dry docking costs which was funded from cash reserves.

The reserves are tied up in the capital cost of the barge, which is also funded by a loan made available in order to finance the original purchase and refurbishment of the barge. This loan has no fixed repayment date and no interest is payable, but would be repayable if the Company were to cease its activities. Part of the loan was repaid during 2013 and 2014, with the balance intended to be repaid over the next 10 years.

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at three times the monthly budgeted expenditure.

The Trustees monitor the reserves over the long term and the aim is broadly to balance donations with expenditure each year.

In light of the level of cash reserves, the current level of planned expenditure and grants for charitable purposes does not yet need to be curtailed. The Trustees review the financial position of the Barge periodically and make recommendations to the Barge leadership regarding necessary actions.

Risk Statement

The major risks to which the charity is exposed have been reviewed and systems are in place to mitigate those risks. Principally, they relate to the physical access to the barge. Appropriate insurance is taken out to cover against third party liability.

Employees

There are three staff directly employed by the charity, and one stipendiary clergy employed by the Diocesan of London and funded by St Peter's Canary Wharf Trust.

Trustees' Responsibilities

The trustees/directors who held office during the year were as follows:

- Jonathan Fletcher: Former Vicar of Emmanuel Wimbledon
- Andrew Neden: Former church warden of St Anne's Limehouse
- Brian O'Donoghue: Church manager of St Helen's Bishopsgate
- William Taylor: Rector of St Helen's Bishopsgate
- Gordon Warren: Former Rector of St Anne's Limehouse

Each of the trustee/directors who held office at the end of the financial year were also members of the company and had no other disclosable interest in the shares of the company.

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

Charity law requires us as directors to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.


1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
4. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Small Company Exemptions

The report of the trustees/directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

This report was approved by the Directors on  2018 and signed on their behalf by:



Andrew Neden
Trustee/director

St Peter's Barge, West India Quay, Hertsmere Road, London E14 4AL

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 on pages 8 to 15 following, which have been prepared on the basis of the accounting policies set out on page 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 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 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.



Stephen Mathews FCA
Institute of Chartered Accountants in England and Wales

25 Sep (Jul) 2018

For and on behalf of:
Stewardship
1 Lamb's Passage
London, EC1Y 8AB

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF FINANCIAL ACTIVITIES
Summary Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME AND ENDOWMENTS FROM -					
Donations	2	293,686	40,405	334,091	343,584
Investments		60	-	60	83
Other income	3	19,734	-	19,734	16,625
Total Income and Endowments		313,480	40,405	353,885	360,292
EXPENDITURE ON -					
Charitable activities	4	344,232	38,695	382,927	339,941
Total Expenditure		344,232	38,695	382,927	339,941
Net Movement in Funds		(30,752)	1,710	(29,042)	20,351
Fund balances at 1 January 2017		323,441	1,002	324,443	304,092
Transfers between funds	10	1,300	(1,300)		
Fund balances at 31 December 2017		293,989	1,412	295,401	324,443

Movements on reserves and all recognised gains and losses are shown above.

The notes on page 10 - 15 form part of these accounts.

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

BALANCE SHEET

As at 31 December 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
FIXED ASSETS					
Tangible assets	5	127,039	-	127,039	145,301
		<u>127,039</u>	<u>-</u>	<u>127,039</u>	<u>145,301</u>
CURRENT ASSETS					
Debtors	6	41,654	-	41,654	48,632
Cash at bank and in hand	7	201,215	1,412	202,627	193,533
		<u>242,869</u>	<u>1,412</u>	<u>244,281</u>	<u>242,165</u>
LIABILITIES					
Creditors: Amounts falling due within one year	8	24,156	-	24,156	11,260
Net Current Assets		<u>218,713</u>	<u>1,412</u>	<u>220,125</u>	<u>230,905</u>
Creditors: Amounts falling due after more than one year	9	51,763	-	51,763	51,763
TOTAL NET ASSETS		<u>293,989</u>	<u>1,412</u>	<u>295,401</u>	<u>324,443</u>
THE FUNDS OF THE CHARITY					
Restricted funds	10	-	1,412	1,412	1,002
Unrestricted funds		293,989	-	293,989	323,441
TOTAL CHARITY FUNDS		<u>293,989</u>	<u>1,412</u>	<u>295,401</u>	<u>324,443</u>

For the year ended 31 December 2017, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Responsibilities of directors/trustees:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act - however, in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report forms part of this document.
- The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf on the

25 September

2018 by:

Andrew Neden
Trustee / Director

Company number: 04517392

Charity number:

1096848

The notes on pages 10 - 15 form part of these accounts.

Notes to the Accounts

1 Accounting Policies

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102.

This is the first year in which these accounts have been prepared under the Charities SORP (FRS 102). In preparing the accounts, the trustees have considered whether a restatement of comparative items was required when applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102). The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The accounts have been prepared under the historic cost convention. The principal accounting policies adopted are set out below:

a) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that St Peter's Canary Wharf Trust has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

b) Charitable funds

Restricted funds are amounts received where the donor has specified the purpose for which it should be used. Donations not yet expended are carried forward until utilised for the purposes for which they have been given.

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for purposes as directed by the trustees.

c) Incoming resources

Donated income and grants receivable are taken into account when received by the charity. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors.

Investment income is taken into account when receivable

d) Resources expended

Expenditure, including irrecoverable VAT, is accounted for on an accruals basis, when incurred by the charity, regardless of when payment is made.

Grants payable and donations made are accounted for when paid or awarded and a binding obligation is created. Grants for the support of overseas missionaries are accounted for on the basis of support that relates to the financial year.

e) Fixed assets and depreciation:

Fixed assets acquired for use by the charity are capitalised and depreciated over their estimated useful life. Depreciation periods are as follows:

Barge and refurbishment	20 years
Fixtures and fittings	5 years

f) Pension costs:

The company operates a defined contribution scheme for certain of its employees. Pension premiums are charged as they are paid.

g) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

h) Cashflow statement

The company has taken advantage of the exemption provided by the FRS 102 and has not prepared a Cash Flow Statement for the year.

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Donations	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
General donations	245,435	2,843	248,278	256,861
Other donations - Grace Church Greenwich	-	37,017	37,017	37,177
Tax recoverable	48,251	545	48,796	49,546
	293,686	40,405	334,091	343,584

3 Other income	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Weekend away receipts	17,610	-	17,610	15,323
St Peter's Barge activities	2,124	-	2,124	1,302
	19,734	-	19,734	16,625

4 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2016 £
a Direct Charitable Costs				
Staff costs	197,309	-	197,309	191,367
Grants	26,807	37,017	63,824	60,947
St Peter's Barge activities	32,380	587	32,967	23,858
Barge costs	17,617	-	17,617	18,845
	274,113	37,604	311,717	295,017

b Support & Administration				
Accounts and examination	1,185	-	1,185	1,255
Insurance	7,787	-	7,787	7,582
Rent - external premises	7,739	-	7,739	7,127
St Peter's Barge office	4,716	-	4,716	4,670
St Peter's Barge ministry costs	2,252	1,091	3,343	2,854
Equipment maintenance	25,182	-	25,182	35
Bank charges	670	-	670	465
Depreciation	20,588	-	20,588	20,936
	70,119	1,091	71,210	44,924

Combined charitable activity cost	344,232	38,695	382,927	339,941
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Stewardship was paid £915 plus VAT for undertaking the independent examination of the annual report and accounts. No other amounts were paid to Stewardship during the year.

c Staff costs	2017 £	2016 £
Stipend and gross salaries	104,805	101,591
Staff accommodation and rates	75,807	75,093
Ministry costs	5,063	4,392
Employer's National Insurance costs	3,669	2,567
Pension costs	7,965	7,724
Total staff costs	197,309	191,367

The charity has three full time equivalent directly employed staff, and one stipendiary clergy working for the benefit and funded by St Peter's Barge. All four individuals are considered key individuals to the charity and their aggregate remuneration is shown above.

The charity's activities are generally carried out by volunteers.

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

No remuneration was paid to any trustee during the year nor to any person connected to them. No trustee received reimbursed expenses.

d Grants

	Institutions £	Individuals £	2017 £	2016 £
Missionary support	20,292	6,255	26,547	20,450
Relief of poverty	-	150	150	1,000
Grace Church Greenwich	37,017	-	37,017	37,177
Other	110	-	110	2,320
	<u>57,419</u>	<u>6,405</u>	<u>63,824</u>	<u>60,947</u>

St Peter's Barge supports missionaries in the UK and internationally. Grants were made to the following institutions: Crosslinks in the amount of £19,592 (2016: £13,200), mission work across Chinese speaking people of £4,000 (2016: £0), and AIMiE of £200 (2016: £200).

5 Tangible Fixed Assets

	Barge & Refurbishment £	Equipment & Fittings £	2017 £	2016 £
Cost				
Balance brought forward	387,644	43,144	430,788	430,615
Additions	745	1,581	2,326	173
Balance carried forward	<u>388,389</u>	<u>44,725</u>	<u>433,114</u>	<u>430,788</u>
Accumulated Depreciation				
Balance brought forward	244,016	41,471	285,487	264,551
Charge for the year	19,407	1,181	20,588	20,936
Balance carried forward	<u>263,423</u>	<u>42,652</u>	<u>306,075</u>	<u>285,487</u>
Net book value				
Balance brought forward	143,628	1,673	145,301	166,064
Balance carried forward	<u>124,966</u>	<u>2,073</u>	<u>127,039</u>	<u>145,301</u>

6 Debtors and Prepayments

	2017 £	2016 £
Tax recoverable	29,476	34,875
Other debtors	10,878	9,230
Prepayments	1,300	4,527
	<u>41,654</u>	<u>48,632</u>

7 Cash at Bank and in Hand

	2017 £	2016 £
Bank deposits	182,614	181,681
Bank operating accounts	19,958	11,818
Petty cash	55	34
	<u>202,627</u>	<u>193,533</u>

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Creditors: liabilities falling due within one year

	2017 £	2016 £
Accruals	9,063	7,287
Weekend away supplier	12,328	-
HM Revenue & Customs	2,765	3,973
	<u>24,156</u>	<u>11,260</u>

9 Creditors: liabilities falling due after more than one year

	2017 £	2016 £
Loan - Great St Helen's Trust	51,763	51,763
	<u>51,763</u>	<u>51,763</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.

10 Funds

- a The restricted funds represent amounts received for specific purposes. These funds are held in cash and the movements in the cash balances in the year are as follows:

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
Direct Charitable Costs					
Questions of Life (2017)	550	710	(1,260)	-	-
GrowTH *	452	178	(418)	-	212
Grace Church Greenwich	-	37,017	(37,017)	-	-
	<u>1,002</u>	<u>37,905</u>	<u>(38,695)</u>	<u>-</u>	<u>212</u>
Tangible Fixed Assets					
Barge Music equipment **	-	2,500	-	(1,300)	1,200
Restricted fund balances	<u>1,002</u>	<u>40,405</u>	<u>(38,695)</u>	<u>(1,300)</u>	<u>1,412</u>

* GrowTH is the Tower Hamlets Night shelter project responding to homelessness in Tower Hamlets. Funds are raised for this project specifically and are paid to Tower Hamlets each year.

** The transfer from restricted to unrestricted funds represents the purchase of an asset meeting the criteria of the fund and is now used for general purposes.

- b Analysis of assets and liabilities by each type of fund is as follows:

	Fixed assets £	Cash £	Other assets and liabilities £	Total £
Unrestricted funds	127,039	201,215	(34,265)	293,989
Restricted funds	-	1,412	-	1,412
Total all funds	<u>127,039</u>	<u>202,627</u>	<u>(34,265)</u>	<u>295,401</u>

11 Commitments

Non-cancellable operating leases

Annual commitments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Operating leases	15,600	15,600
	<u>15,600</u>	<u>15,600</u>

The annual commitment is in respect of a five year mooring lease from October 2013 to September 2018 with Canal River Trust. During September 2018, the Barge engaged with Canal River Trust to renew the lease.

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

St Peter's accommodation

	2017 £	2016 £
Accommodation for the Ministers of St Peter's	70,200	70,200
	<u>70,200</u>	<u>70,200</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 the Great St Helen's Trust which commenced in October 2015, and is renewed annually in October;
- (iii) a one year lease with a private landlord which commenced in August 2015, and is renewed annually in August.

12 Related party disclosures

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 these amounts remain outstanding.

St Peter's rents property from the Great St Helen's Trust to provide accommodation for a staff member. The lease agreement commenced in October 2015, was renewed in 2016 and 2017. It is intended that this lease will be renewed.

There were no other related party transactions, and no donations were received from trustees in 2017 and 2016.

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2017

Notes to the Accounts

13 Statement of Financial Activities

INCOME AND ENDOWMENTS FROM -

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Donations	293,686	40,405	334,091
Investments	60	-	60
Other income	19,734	-	19,734

Total Income and Endowments	313,480	40,405	353,885
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EXPENDITURE ON -

Charitable activities	344,232	38,695	382,927
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Total Expenditure	344,232	38,695	382,927
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Net Movement in Funds	(30,752)	1,710	(29,042)
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Fund balances at beginning of the year	323,441	1,002	324,443
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Transfers between funds	1,300	-	-
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Fund balances at year end	293,989	1,412	295,401
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Unrestricted Funds	Restricted Funds	Total Funds
£	£	£
305,571	38,013	343,584
83	-	83
16,625	-	16,625
322,279	38,013	360,292
302,719	37,222	339,941
302,719	37,222	339,941
19,560	791	20,351
303,881	211	304,092
-	-	-
323,441	1,002	324,443