

St Peter's Canary Wharf Trust

Report and Accounts
Year ended 31 December 2021



ST PETER'S CANARY WHARF TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mr A Neden (Resigned November 2021) Mr B O'Donoghue (Resigned November 2021) Rev W Taylor (Resigned April 2021) Mr M Evans Ms A Garrow (Appointed August 2021) Mr B Gardiner (Appointed November 2021) Mrs R Lewis (Appointed November 2021) Mrs JY Han (Appointed May 2022) Mrs T Wilson (Appointed February 2022)
Company Secretary	Mr B O'Donoghue (Resigned November 2021)
Key Member of Staff	Rev M Nodder
Governing Document	Memorandum and Articles of Association 22 August 2002
Company Registration Number	04517392
Charity Registration Number	1096848
Principal Address	St Peter's Barge West India Quay Hertsmere Road London E14 4AL
Registered Office	St Peter's Barge West India Quay Hertsmere Road London E14 4AL
Independent Examiner	Lisa Darby, ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	National Westminster Bank plc PO Box 282 216 Bishopsgate London EC2M 4QB CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ

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ST PETER'S CANARY WHARF TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 more traditional church.

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

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

Structure, Governance and Management

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

Financial review

During the year income increased by £63,629 to £374,904, and expenditure increased by £51,818, to £344,752. As a result total funds for the year increased by £30,151 to £306,293 and the charity's net assets increased by the same amount, to £306,293. Net current assets decreased by £69,122 to £182,074

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £75,000 (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 £194,057 and the charity is complying with its reserves policy.

Purchase of a property

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. The property was purchased through cash held by St Peter's Canary Wharf trust (£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).

Covid-19

In 2021 the charity took steps (in line with government advice) to help contain the nationwide outbreak of Covid-19. This included the temporary suspension of all physical gatherings within designated lockdowns within which the charity had to curtail, or change, how it operated; the charity was able to continue some of its activities using on-line media during that time and has since resumed physical meetings. There has been no significant impact on net income due to Covid-19 and the charity did not need to make any redundancies or furlough any staff.

Key risks and uncertainties

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

Responsibilities of trustees under company law

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

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

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

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

Approval

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

Marcus Evans

Date: 23 September 2022

**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 2021 on pages 6 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

Responsibilities and basis of report

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

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

Independent examiner’s statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lisa Darby

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

Stewardship
1 Lamb’s Passage
London
EC1Y 8AB

Date: 27th September 2022

ST PETER'S CANARY WHARF TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	323,165	50,488	373,652	310,912
Charitable activities	4	1,230	-	1,230	220
Investments	5	22	-	22	143
Total income and endowments		324,417	50,488	374,904	311,275
EXPENDITURE ON:					
Charitable activities	6	294,265	50,488	344,752	292,934
Total expenditure		294,265	50,488	344,752	292,934
Net income/(expenditure)		30,152	-	30,152	18,341
Transfers between funds	13	-	-	-	-
		30,152	-	30,152	18,341
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		30,152	-	30,152	18,341
Reconciliation of funds:					
Total funds brought forward		274,608	1,534	276,142	257,801
Total funds carried forward	13	304,760	1,534	306,293	276,142

Rounding Differences of £1 may appear in these accounts

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

All income and expenditure derive from continuing operations.

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

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

ST PETER'S CANARY WHARF TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	7	430,684	-	430,684	66,708
		<u>430,684</u>	<u>-</u>	<u>430,684</u>	<u>66,708</u>
CURRENT ASSETS					
Stock	8	323	-	323	166
Debtors	9	25,814	-	25,814	27,918
Cash at bank and in hand	10	194,057	1,534	195,591	241,878
		<u>220,194</u>	<u>1,534</u>	<u>221,728</u>	<u>269,962</u>
CREDITORS: Amounts falling due within one year	11	(39,654)	-	(39,654)	(18,765)
Net current assets / (liabilities)		<u>180,540</u>	<u>1,534</u>	<u>182,074</u>	<u>251,196</u>
Total assets less current liabilities		<u>611,224</u>	<u>1,534</u>	<u>612,758</u>	<u>317,904</u>
CREDITORS: Amounts falling due after more than one year	12	(306,464)	-	(306,464)	(41,763)
TOTAL NET ASSETS		<u>304,760</u>	<u>1,534</u>	<u>306,294</u>	<u>276,141</u>
FUND BALANCES	13				
Unrestricted Funds					
General funds		304,760	-	304,760	274,607
Designated funds		-	-	-	-
		<u>304,760</u>	<u>-</u>	<u>304,760</u>	<u>274,607</u>
Restricted Funds		-	1,534	1,534	1,534
		<u>304,760</u>	<u>1,534</u>	<u>306,294</u>	<u>276,141</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 2021.

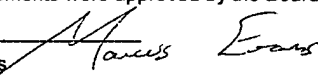
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner 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

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

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

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


 Marcus Evans

Date: 23 September 2022

Company number: 04517392

Charity number: 1096848

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory Information

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

2 Accounting Policies

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

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

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

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

a) Going concern

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

b) Income

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

Income from donations includes:

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

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

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

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

c) Expenditure

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

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

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

d) Fund accounting

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

e) Tangible fixed assets

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

Barge Flat	60 years
Barge inc. refurbishment	20 years
Fixtures and fittings	5 years

- f) **Leased assets**
Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).
- g) **Pension scheme arrangements**
The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.
- h) **Taxation**
The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.
- i) **Exemption from preparing a cashflow statement**
The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.
- j) **Critical accounting estimates and areas of judgement**
In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:
i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.
- 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	2021	2020
	£	£
Donations of cash and similar	263,062	260,813
Income tax recoverable	69,050	50,099
Donations for purchase of the Barge property	41,540	-
	<u>373,652</u>	<u>310,912</u>
4 Income from charitable activities	2021	2020
	£	£
Church retreats and events	986	89
Book sales	244	132
	<u>1,230</u>	<u>220</u>
5 Investment income	2021	2020
	£	£
Bank interest	22	143
	<u>22</u>	<u>143</u>
6 Charitable expenditure	2021	2020
	£	£
a Costs incurred directly on specific activities		
Staff costs	209,401	191,544
Grants payable (note 6c)	29,761	23,504
St Peter's Barge activities	1,987	5,176
Barge costs	24,195	22,935
Property Purchase Costs	34,445	-
	<u>299,790</u>	<u>243,159</u>
b Costs incurred on support & administration		
Governance costs - accounts and examination	2,124	2,484
Insurance	6,238	7,209
Rent - external premises	4,312	7,202
St Peter's Barge office	4,253	3,109
St Peter's Barge ministry costs	4,552	5,960
Equipment maintenance	1,909	3,900
Bank charges	552	492
Depreciation	21,023	19,419
	<u>44,963</u>	<u>49,776</u>
Total expenditure	<u>344,752</u>	<u>292,934</u>

The fee payable to the independent examiner for examining the 2021 accounts is £1,584 plus VAT (2020: £1,550 plus VAT)

Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses	2021	2020
	£	£
Gross wages and salaries	103,266	88,663
Social security	8,800	7,558
Pension costs	25,444	20,008
Other employment benefits	71,891	75,315
Total	<u>209,401</u>	<u>191,544</u>

The average monthly number of employees during the year was 4 (2020: 4). Most of the charity's activities are carried out by volunteers.

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

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

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

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

	2021	2020
	£	£
Wages and salaries	28,014	27,600
Accommodation	31,200	31,200
Life insurance	762	762
Pension	10,150	10,000
Employer NIC	2,335	2,300

c Grants payable

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

The comparatives for the previous year are as follows:

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

The charity's principal grants to institutions comprised:

	2021	2020
	£	£
Crosslinks	7,200	7,200
Cross Teach Trust	2,250	-
Dagenham Gospel Trust	5,500	4,000
This is Growth Ltd	2,220	-
The Kendry Trust	6,500	5,000
Christ Church Soweto	5,100	5,060
Grants to institutions for less than £1,000 each	991	-
	<u>29,761</u>	<u>21,260</u>

7 Tangible fixed assets

	Barge & Refurbishment	Staff House	Total
	£	£	2021
			£
Cost [or valuation]			
At 1 January 2021	388,388	-	388,388
Additions	-	385,000	385,000
Gains / (losses) on revaluation	-	-	-
Disposals	-	-	-
Policy change impact	-	-	-
At 31 December 2021	<u>388,388</u>	<u>385,000</u>	<u>773,388</u>
Accumulated depreciation			
At 1 January 2021	321,680	-	321,680
Charge for the year	19,419	1,604	21,023
Eliminated on disposal	-	-	-
Policy change impact	-	-	-
At 31 December 2021	<u>341,100</u>	<u>1,604</u>	<u>342,704</u>
Net book value			
At 31 December 2021	<u>47,288</u>	<u>383,396</u>	<u>430,684</u>
At 31 December 2020	<u>66,708</u>	<u>-</u>	<u>66,708</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

	2021	2020
	£	£
Books purchased for re-sale, at cost	323	166
	<u>323</u>	<u>166</u>

9 Debtors

	2021	2020
	£	£
Falling due within one year:		
Tax recoverable	14,492	15,889
Rent deposits	5,100	7,331
Prepayments and accrued income	6,221	4,698
	<u>25,814</u>	<u>27,918</u>

10 Cash at Bank and In Hand

	2021	2020
	£	£
Cash at bank with immediate access	195,455	241,791
Petty cash	136	87
	<u>195,591</u>	<u>241,878</u>

11 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Taxation and social security	3,074	3,007
Accruals	24,114	5,758
Loans	12,466	10,000
	<u>39,654</u>	<u>18,765</u>

12 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loan - Great St Helen's Trust	31,763	41,763
Fixed rate and equity loans - Mission Housing	178,000	-
Term loan facility agreement - Reliance Bank	96,701	-
	<u>306,464</u>	<u>41,763</u>

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

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

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

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

Interest and Charges only are being paid on the loans; the loan principals fall due for repayment on

27th September 2026 when the loans will need to be re-financed. Both loans with Mission Housing are secured by a second ranking legal charge against the property (with the first ranking legal charge held by Reliance Bank).

The secured term loan facility with Reliance Bank of £100,000 was drawn down on 29th September 2021 to

contribute to the purchase of the Barge flat. The loan is secured by a first ranking legal charge against the property.

The facility has a final repayment date of 30th September 2026 and an annual interest rate of 3% above the base rate.

The loan is being repaid in monthly instalments, with the capital being amortised over a 25 year schedule.

At the balance sheet date the interest rate was 3.85%.

13 Funds

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

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Designated Funds</i>	-	-	-	-	-	-
<i>General Unrestricted Funds</i>	274,607	324,417	(294,265)	-	-	304,759
Total Unrestricted Funds	<u>274,607</u>	<u>324,417</u>	<u>(294,265)</u>	<u>-</u>	<u>-</u>	<u>304,759</u>
<i>Restricted Funds</i>						
Barge music equipment	1,200	-	-	-	-	1,200
Christmas food bags	334	-	-	-	-	334
Purchase of Barge Flat	-	50,488	(50,488)	-	-	-
	<u>1,534</u>	<u>50,488</u>	<u>(50,488)</u>	<u>-</u>	<u>-</u>	<u>1,534</u>
Aggregate of funds	<u>276,141</u>	<u>374,904</u>	<u>(344,752)</u>	<u>-</u>	<u>-</u>	<u>306,293</u>

Analysis of net assets by fund

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

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

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

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Gains and losses 2020 £	Closing balance 2020 £
<i>Designated Funds</i>	-	-	-	-	-	-
<i>General Unrestricted Funds</i>	256,601	308,735	(290,729)	-	-	274,607
Total Unrestricted Funds	256,601	308,735	(290,729)	-	-	274,607
<i>Restricted Funds</i>						
Barge music equipment	1,200	-	-	-	-	1,200
Christmas food bags	-	2,540	(2,206)	-	-	334
	<u>1,200</u>	<u>2,540</u>	<u>(2,206)</u>	<u>-</u>	<u>-</u>	<u>1,534</u>
Aggregate of funds	257,801	311,275	(292,935)	-	-	276,141

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 £	2020 £
Tangible fixed assets	66,708	-	66,708
Stock	166	-	166
Debtors	27,918	-	27,918
Cash at bank and in hand	240,344	1,534	241,878
Creditors falling due within one year	(18,765)	-	(18,765)
Creditors falling due after one year	(41,763)	-	(41,763)
	<u>274,608</u>	<u>1,534</u>	<u>276,142</u>

14 Commitments

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

Non-cancellable operating leases

	2021 £	2020 £
Photocopier lease	1,207	581
Mooring lease	22,100	20,400
	<u>23,307</u>	<u>20,981</u>

During the year the charity was charged £1,207 (2020: £581) for its operating lease.

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

St Peter's Barge accommodation

	2021 £	2020 £
Accommodation for the Ministers of St Peter's Barge	56,857	64,100
	<u>56,857</u>	<u>64,100</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 was exited in May 2021
- (iii) a one year lease with a private landlord which commenced in July 2021.

Loans and finance leases

The liabilities for loans, referred to in note 12 fall due for repayment as follows:

	Otherwise than by instalments	By instalments	Loans 2021 £	2020 £
Repayable:				
Within one year	10,000	2,466	12,466	10,000
Between one and five years	265,453	9,248	274,701	-
After five years	-	31,763	31,763	-
	<u>275,453</u>	<u>43,477</u>	<u>318,930</u>	<u>10,000</u>

15 Transactions with related parties

During the year the charity:

- a) Received donations totalling £50,475 from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) 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 St Peter's Barge and the outstanding balances at the balance sheet date are £41,763 (2020: £51,763).
- c) St Peter's Barge rented a property from the Great St Helen's Trust until June 2021 when they terminated the rental agreement. In 2021 St Peter's paid £7,250 to Great St Helen's Trust for rental of a property used to provide accommodation for a staff member. The lease agreement commenced in October 2015 and was renewed annually.

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

16 Reconciliation with previously reported funds

During the year the charity identified a non material error in the results reported previously. The error was in relation to accruals for 2020 expenses fully paid for in 2021 but not recorded in the 2020 financial statements. The comparatives presented in these accounts have been re-stated so that they reflect a correction of the error and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2020	2019
	£	£
Previously reported reserves, at 31 December 2020	276,945	256,326
Adjustments arising from correction of an error in the previous period:		
Prepayments and accrued income	-	1,475
Accruals	(803)	-
Re-stated reserves, at 31 December 2020	<u>276,142</u>	<u>257,801</u>

Reconciliation of results

	2020
	£
Previously reported results	19,144
Adjustments arising from the correction of an error in the previous period:	
St Peter's Barge activities	(803)
Re-stated results	<u>18,341</u>

ST PETER'S CANARY WHARF TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds				Unrestricted funds			
		General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	323,165	-	50,488	373,652	308,372	-	2,540	310,912
Charitable activities	4	1,230	-	-	1,230	220	-	-	220
Investments	5	22	-	-	22	143	-	-	143
Total Income and endowments		324,417	-	50,488	374,904	308,735	-	2,540	311,275
EXPENDITURE ON:									
Charitable activities:	6	294,265	-	50,488	344,752	290,728	-	2,208	292,934
Total Expenditure		294,265	-	50,488	344,752	290,728	-	2,208	292,934
Net Income/(expenditure)		30,152	-	-	30,152	18,007	-	334	18,341
Transfers between funds	13	-	-	-	-	-	-	-	-
Other recognised gains/(losses):		30,152	-	-	30,152	18,007	-	334	18,341
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-	-	-	-
Net movement in funds		30,152	-	-	30,152	18,007	-	334	18,341
Reconciliation of funds:									
Total funds brought forward		274,808	-	1,534	276,342	256,801	-	1,200	257,801
Total funds carried forward	13	304,960	-	1,534	306,494	274,808	-	1,534	276,342