

St Peter's Canary Wharf
Trust

Annual Report and Financial Statements

Year Ended 31 December 2019



ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2019

COMPANY INFORMATION

Trustees/Directors	Mr A Neden Mr B O'Donoghue Rev W Taylor Mr M Evans Gordon Warren (resigned 3 September 2019) Rev Hon J Fletcher (resigned 15 February 2019)
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	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

ST PETER'S CANARY WHARF TRUST
FOR THE YEAR ENDED 31 DECEMBER 2019

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ST PETER'S CANARY WHARF TRUST

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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 and 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.

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Covid-19

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

Financial Review

The financial statements show a deficit of £45,609 (compared to a surplus of £10,421 in 2018). Charity Funds for 2019 have decreased to £260,213 (from £305,822 in 2018).

The Charity Funds 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 cash reserve requirement for 2019 was £84,400. Actual cash reserves at the end of the year were £190,786.

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:

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- Andrew Neden: Former church warden of St Anne's Limehouse
- Brian O'Donoghue: Church manager of St Helen's Bishopsgate
- Rev William Taylor: Rector of St Helen's Bishopsgate
- Marcus Evans: KPMG Partner

Trustee resignations were:

- Gordon Warren: Former Rector of St Anne's Limehouse (resigned 3 September 2019)
- Jonathan Fletcher: Former Vicar of Emmanuel Wimbledon (resigned 15 February 2019)

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.

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:



Andrew Neden

Date: 25 January 2021

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

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019 on pages 8 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 10 & 11.

Responsibilities and basis of report

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

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

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

2021

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL ACTIVITIES
Summary Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
INCOME AND ENDOWMENTS FROM -					
Donations	3	282,828	1,031	283,859	372,887
Investments		330	-	330	154
Income from charitable activities	4	19,971	-	19,971	18,636
Total Income and Endowments		303,129	1,031	304,160	391,677
EXPENDITURE ON -					
Charitable activities	5	352,525	1,131	353,656	381,256
Total Expenditure		352,525	1,131	353,656	381,256
Net income		(49,396)	(100)	(49,496)	10,421
Fund balances at 1 January 2019		304,522	1,300	305,822	295,401
Fund balances at 31 December 2019		255,126	1,200	256,326	305,822

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2019

BALANCE SHEET

As at 31 December 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
FIXED ASSETS					
Tangible assets	6	89,216	-	89,216	108,049
		<u>89,216</u>	<u>-</u>	<u>89,216</u>	<u>108,049</u>
CURRENT ASSETS					
Debtors	7	37,893	-	37,893	62,800
Cash at bank and in hand	8	190,786	1,200	191,986	197,657
		<u>228,679</u>	<u>1,200</u>	<u>229,879</u>	<u>260,457</u>
LIABILITIES					
Creditors: Amounts falling due within one year	9	17,256	-	17,256	17,171
Net Current Assets		<u>211,423</u>	<u>1,200</u>	<u>212,623</u>	<u>243,286</u>
Creditors: Amounts falling due after more than one year	10	45,513	-	45,513	45,513
TOTAL NET ASSETS		<u>255,126</u>	<u>1,200</u>	<u>256,326</u>	<u>305,822</u>
THE FUNDS OF THE CHARITY					
Restricted funds	11	-	1,200	1,200	1,300
Unrestricted funds		255,126	-	255,126	304,522
TOTAL CHARITY FUNDS		<u>255,126</u>	<u>1,200</u>	<u>256,326</u>	<u>305,822</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 on 25 January 2021 and were signed on its behalf by:



Andrew Neden

Company number: 04517392

Charity number:

1096848

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

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FOR THE YEAR ENDED 31 DECEMBER 2019

Notes to the Accounts

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. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

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 and legacies includes:

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

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

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

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

c) Expenditure

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

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

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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 £30 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Barge inc. refurbishment	20 years
Fixtures and fittings	5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) 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.

g) 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.

h) 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.

i) 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 the barge (including fixtures and fittings) 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.
- ii) Constructive obligations for grants payable is considered based on an assessment of the likely duration of the supported activity. This estimate is re-assessed annually. Currently no constructive obligations have been recognised in the accounts.

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.

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3 Donations	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
General donations	238,660	80	238,740	282,589
Other donations - Grace Church Greenwich	-	951	951	37,075
Tax recoverable	44,168	-	44,168	53,223
	282,828	1,031	283,859	372,887
4 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Weekend away receipts	14,362	-	14,362	17,633
St Peter's Barge activities	5,609	-	5,609	1,003
	19,971	-	19,971	18,636
5 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
a Direct Charitable Costs				
Staff costs	195,097	-	195,097	202,457
Grants	26,400	1,051	27,451	63,492
St Peter's Barge activities	34,386	80	34,466	31,123
Barge costs	22,853	-	22,853	19,311
	278,736	1,131	279,867	316,383
b Support & Administration				
Governance costs - accounts and examination	1,507	-	1,507	1,260
Insurance	8,309	-	8,309	7,993
Rent - external premises	30,157	-	30,157	21,194
St Peter's Barge office	8,125	-	8,125	8,693
St Peter's Barge ministry costs	3,816	-	3,816	4,818
Equipment maintenance	992	-	992	90
Bank charges	558	-	558	597
Depreciation	20,325	-	20,325	20,228
	73,789	-	73,789	64,873
Combined charitable activity cost	352,525	1,131	353,656	381,256

Stewardship was paid £1,050 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	2019 £	2018 £
Stipend and gross salaries	106,229	107,941
Staff accommodation and rates	70,429	76,464
Ministry costs	6,594	5,283
Employer's National Insurance costs	4,940	5,871
Pension costs	6,905	6,898
Total staff costs	195,097	202,457

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FOR THE YEAR ENDED 31 DECEMBER 2019

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. An associate was also appointed in 2018 who assisted with certain administrative and youth related work. All five individuals are considered key individuals to the charity and their aggregate remuneration is shown above. No employee received salaries at a rate of more than £60,000 per annum.

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

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 £	2019 £	2018 £
Missionary support	23,650	2,250	25,900	24,705
Relief of poverty	-	-	-	211
Grace Church Greenwich	951	-	951	37,076
Other	500	-	500	1,500
	<u>25,101</u>	<u>2,250</u>	<u>27,351</u>	<u>63,492</u>

St Peter's Barge supports missionaries in the UK and internationally. Grants were made to the following institutions: Crosslinks in the amount of £13,950 (2018: £12,450), Gospel centered churches in the UK in the amount of £9,700 (2018: £11,250), and Olomouc Student work Czech Republic in the amount of £2,250 (2018: £1,005).

6 Tangible Fixed Assets	Barge & Refurbishment £	Equipment & Fittings £	2019 £	2018 £
Cost				
Balance brought forward	388,389	45,963	434,352	433,114
Additions	-	1,492	1,492	1,238
Balance carried forward	<u>388,389</u>	<u>47,455</u>	<u>435,844</u>	<u>434,352</u>
Accumulated Depreciation				
Balance brought forward	282,842	43,461	326,303	306,075
Charge for the year	19,419	906	20,325	20,228
Balance carried forward	<u>302,261</u>	<u>44,367</u>	<u>346,628</u>	<u>326,303</u>
Net book value				
Balance brought forward	105,547	2,502	108,049	127,039
Balance carried forward	<u>86,128</u>	<u>3,088</u>	<u>89,216</u>	<u>108,049</u>

7 Debtors and Prepayments	2019 £	2018 £
Tax recoverable	28,910	52,765
Other debtors	7,283	10,035
Prepayments	1,700	-
	<u>37,893</u>	<u>62,800</u>

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8 Cash at Bank and in Hand	2019	2018
	£	£
Bank deposits	163,775	174,574
Bank operating accounts	28,170	23,003
Petty cash	41	80
	191,986	197,657

9 Creditors: liabilities falling due within one year	2019	2018
	£	£
Accruals	8,165	6,676
Loan - Great St Helen's Trust	6,250	6,250
HM Revenue & Customs	2,841	4,245
	17,256	17,171

10 Creditors: liabilities falling due after more than one year	2019	2018
	£	£
Loan - Great St Helen's Trust	45,513	45,513
	45,513	45,513

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.

11 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:

	2019				
	Opening balance	Incoming resources	Outgoing resources	Transfers in the year	Closing balance
	£	£	£	£	£
Direct Charitable Costs					
Questions of Life (2019)	-	80	(80)	-	-
GrowTH *	100	-	(100)	-	-
Grace Church Greenwich	-	951	(951)	-	-
	100	1,031	(1,131)	-	-
Tangible Fixed Assets					
Barge Music equipment **	1,200	-	-	-	1,200
Restricted fund balances	1,300	1,031	(1,131)	-	1,200

ST PETER'S CANARY WHARF TRUST

FOR THE YEAR ENDED 31 DECEMBER 2019

	2018				
	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
Direct Charitable Costs					
Questions of Life (2018)	-	1,990	(1,990)	-	-
GrowTH *	212	100	(212)	-	100
Grace Church Greenwich	-	37,075	(37,075)	-	-
	212	39,165	(39,277)	-	100
Tangible Fixed Assets					
Barge Music equipment **	1,200	-	-	-	1,200
Restricted fund balances	1,412	39,165	(39,277)	-	1,300

* 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:

	2019			
	Fixed assets £	Cash £	Other assets and liabilities £	Total £
Unrestricted funds	89,216	190,786	(24,876)	255,126
Restricted funds	-	1,200	-	1,200
Total all funds	89,216	191,986	(24,876)	256,326

	2018			
	Fixed assets £	Cash £	Other assets and liabilities £	Total £
Unrestricted funds	108,049	196,357	116	304,522
Restricted funds	-	1,300	-	1,300
Total all funds	108,049	197,657	116	305,822

12 Commitments

Non-cancellable operating leases

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

	2019 £	2018 £
Operating leases	20,400	15,600
	20,400	15,600

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

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FOR THE YEAR ENDED 31 DECEMBER 2019

St Peter's accommodation

	2019 £	2018 £
Accommodation for the Ministers of St Peter's	64,800	70,200
	<u>64,800</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 was terminated at the end of August 2019

13 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 and was renewed annually up to 2019. It is intended that this lease will be renewed.

There were no other related party transactions, and no donations were received from trustees in 2019 and 2018.

14 Members

Each member of the company is not required to make a financial contribution in the event that the charity is wound up.

ST PETER'S CANARY WHARF TRUST
FOR THE YEAR ENDED 31 DECEMBER 2019

Notes to the Accounts

15 Statement of Financial Activities

INCOME AND ENDOWMENTS FROM -

	Unrestricted Funds	Restricted Funds 2019	Total Funds
	£	£	£
Donations	282,828	1,031	283,859
Investments	330	-	330
Income from other charitable activities	19,971	-	19,971

Total Income and Endowments	303,129	1,031	304,160
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EXPENDITURE ON -

Charitable activities	352,525	1,131	353,656
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Total Expenditure	352,525	1,131	353,656
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Net Income	(49,396)	(100)	(49,496)
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Fund balances at beginning of the year	304,522	1,300	305,822
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Transfers between funds	-	-	-
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Fund balances at year end	255,126	1,200	256,326
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Unrestricted Funds	Restricted Funds 2018	Total Funds
£	£	£
333,722	39,165	372,887
154	-	154
18,636	-	18,636
352,512	39,165	391,677
341,979	39,277	381,256
341,979	39,277	381,256
10,533	(112)	10,421
293,989	1,412	295,401
-	0	-
304,522	1,300	305,822

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Dear Sirs

Re. St Peter's Canary Wharf ('The Charity')

CONFIRMATION OF REPRESENTATIONS – Independent Examination

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other directors and officials of the charity, the following representations given to you in connection with your examination of the charity's financial statements for the year ended 31 December 2019.

1. General

We acknowledge as directors our responsibility under the Companies Act 2006 for preparing financial statements which give a true and fair view and for making accurate representations to you, as set out in the terms of the engagement letter.

All the accounting records, including for each branch/subgroup of the charity, have been made available to you for the purpose of your examination and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All cash received during the year has been clearly accounted for, and has either been banked or spent as recorded in the expenditure records, bar the year-end cash balance of £41.

We are confident that all items of expenditure have been adequately authorised in lines with our policies and procedures and recorded correctly in our accounting records.

All other records and related information, including minutes of trustees', members' and management meetings, have been made available to you. The trustees have discussed and properly decided upon all matters, which require their approval.

We understand that you have undertaken an independent examination, rather than an audit, and that consequently no 'true and fair' opinion has been provided by you on the financial statements. The charity is not required to have an audit, according to either the terms of the governing document, or any stipulation made by a donor or another party.

2. Financial Statements

We have reviewed the financial statements which have been prepared, and are satisfied that any amendments suggested by you, which have been made to the financial statements and the trustees' report, are accurate and appropriate.

3. Assets and liabilities

All assets included in the balance sheet were in existence and owned by the charity at the balance sheet date and free from any mortgage or charge. The balance sheet includes all tangible assets

(property, vehicles, and equipment); investments; and debts due to the charity and by the charity to others. The details of all bank accounts owned by the charity have been provided to you, whether managed by the main finance team or by others, and there are no groups or activities legally part of the charity which are not included.

All assets sold or scrapped have been duly eliminated and the proceeds accounted for. Permanent diminution in the value of assets has been reflected in its carrying value in the financial statements. The Gift Aid debtor of £28,910 has been recovered during 2020.

At the balance sheet date there were no material commitments for grants to be paid, for the purchase of property/equipment or long-term contracts for goods/services. Other than as set out in note 12, there was no commitment to the payment of rent beyond 31 December 2019.

All known liabilities of the charity are included in the financial statements. In particular:

- No amounts received from donors were received as loans rather than gifts.
- Other than as set out in the accounts, there are no known liabilities to PAYE/NIC arising from the staff arrangements.
- The pension arrangements for the staff are based on 'defined contribution' schemes and there are no commitments, legal or moral, which may require significant additional contributions.
- The terms of the loan from St. Helen's Trust remain as set out in the accounts with no repayment schedule agreed. Repayment will only be made where the trustees are of the view that there are sufficient reserves to effectively fulfil the objectives of the Trust.
- Whilst for planning purposes the church considers grant funding on a three year cycle, funding decisions are made on an annual basis with beneficiaries clear that funding may be reduced or withdrawn at short notice. As such, we do not believe that we have entered into a constructive obligation with any beneficiary.

4. Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms and conditions, have been noted in the financial statements as restricted income.

The expenditure which met those restrictions is as recorded in the restricted funds Note 10 in the accounts leaving unused balances of restricted funds of £1,200 at the year-end.

The charity has complied with all aspects of agreements and donor restrictions that would have a material effect on the financial statements in the event of non-compliance. In particular:

- there has been no use of gifts made for specific purposes other than as specified by the donor.
- all conditions of the donors for use of the funds had been met by the 31 December 2019.

5. Going concern

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be adequate for the charity's need and with sufficient confidence such that there is no requirement to detail material uncertainties in this respect in the accounts.

We have assessed the future funding needs in light of the COVID pandemic, including the budget for 2020 and beyond, and recognise the necessity of running a deficit during 2020. We have no

reason to believe that the income levels shown/anticipated will not be met. The expenditure levels shown in the budgets are prepared prudently and there is flexibility in core costs to enable temporary fluctuations in funding to be catered for.

Given the requirement to run a deficit during 2020, we confirm that we have suitable controls in place to alert us of any significant financial deterioration and commit to taking any action as may be required.

In the light of those budget expectations, and the anticipated effects of the COVID pandemic and considering the current level of reserves, the charity will have sufficient reserves to be able to continue operations for at least the next 12 months from the date of this letter.

6. Laws and regulations

We are not aware of any irregularities, including fraud, involving management or employees of the charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the company's Memorandum and Articles of Association which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

7. Transactions and arrangements with officers

The charity has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors, shadow directors or their connected persons nor to guarantee or provide security for such matters.

No officers other than directors had any indebtedness to the charity under loans, quasi-loans or credit transactions at the balance sheet date.

No director had a direct or indirect material interest in any other transaction or arrangement with the charity.

Any remuneration, salary or payment for services, gift or other payment made to any director, family member or business of a director, has been fully and accurately disclosed in the financial statements; along with the name of the individual director(s) concerned, the relevant amount(s), and the legal authority for making such. We confirm that we believe the governing document legally supports these payments. Expenses paid to directors are as disclosed in the financial statements and do not include any "profit" element.

8. Transactions with related parties

The charity has not had, or entered into, at any time during the year material transactions with other charities over which influence is exerted by directors/senior staff or other companies/businesses related parties whether or not the outcome has been to influence the presentation of transactions.

9. Post balance sheet events

Except as disclosed in the financial statements, no events or transactions have occurred since the year end, or are pending, which could have a material effect on the financial statements or which are of such significance in relation to the charity's affairs that they should be mentioned in the financial statements in order to avoid giving a misleading view of the charity's financial position.

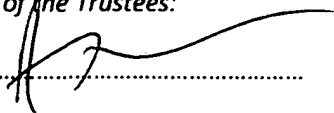
10. Commitments, contingencies and liabilities

We do not know of any substantial liabilities, contingent liabilities or capital commitments, of a material amount. There is no litigation in progress or pending.

We confirm that the above representations are made on the basis of enquiries of management, volunteers and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

On behalf of the Trustees:

(signed) 

Trustee (print name) ANDREW NEJOU

(signed)

Trustee (print name)

Date of approval of accounts 26 January 2021