

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO

England & Wales · Charity number 1132457

Details

Other names WATERLOO PCC

Status Registered

Legal form Previously excepted

Registered 2009-11-04

Register [View on the Charity Commission register](#)

Contact

Address St. Johns Vicarage
Secker Street
London
SE1 8UF

Phone 07762373674

Email admin@stjohnswaterloo.org

Website www.stjohnswaterloo.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular Public Worship open to all
Teaching of christianity
Services to the Community with a Christian ethos
Supporting other charities in the UK and overseas
Promoting the whole mission of the church through provision of activities for all members of the community including young people
Pastoral work including visiting the sick and bereaved

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Lambeth
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,146,370	£764,082	£734,671	10
2023-12-31	£832,439	£649,095	£352,383	6
2022-12-31	£2,314,824	£4,610,177	£169,038	3
2021-12-31	£1,743,441	£1,231,442	£2,177,601	5
2020-12-31	£790,236	£570,266	£1,666,602	5

Trustees

Name	Role	Appointed
Andrew Michael Humphreys		2022-05-15
Concelyn Faye Clinch		2020-09-14
Conny Kaweesa		2021-05-16
ELIZABETH CLARSON		2018-04-15
ESTER KAWOYA		
Eileen Margaret Hamilton		2023-04-23
Elaine Thomas		2020-07-26
IDA SERUNJOGI		
James Anthony Godpower Deeny		2023-04-23
Lydian Bangi		2023-04-23
Neil John Henderson		2025-07-14
Nicholas Edelshain		2025-10-20
Patricia Eileen Thomas OBE		2020-07-26
Rev GILES WILLIAM GODDARD		
Rev Georgia Anne Ashwell		2022-06-25
Rev Grey Collier		2023-06-23
Robert John Smeath		2021-05-16

Accounts

REGISTERED CHARITY NUMBER: 1132457

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
PCC Ecclesiastical Parish of Waterloo

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

PCC Ecclesiastical Parish of Waterloo

Contents of the Financial Statements
for the Year Ended 31 December 2024

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PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2024

The Parochial Church Council of the Ecclesiastical Parish of Waterloo (St John the Evangelist with St Andrew)(thePCC) submits its report and the financial statements for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent, Revd Canon Giles Goddard, in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the Church buildings. In essence, the PCC is a consultative body that represents the views of the congregation as well as its own. It should communicate, where appropriate, any decisions of the PCC or its committees to the church; oversee and advise in the financial affairs of the church; pray and champion the vision for the church.

2024 saw the second complete year of operation in the renovated St John's Church. We developed further our worship and community programme and worked with a range of orchestras and choirs. We continued to build strong relationship with Bovingdons, our events contractor, with whom we have an exclusive corporate events contract. Bovingdons continue to develop their business, including conferences, dinners and fashion shows.

We are pleased to support the work of various charities who use our buildings on a reduced or no-cost basis. These include Sinfonia Smith Square (formerly Southbank Sinfonia), an orchestra offering young musicians the experience of playing professionally; Futures Theatre, a company creating interactive drama in schools to address societal issues, such as drug abuse and youth pregnancy; a counselling service for those with long-term alcohol dependency; and a community bingo evening.

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The PCC is committed to enabling as many people as possible to worship at the churches and to be at the heart of our parish community of Waterloo. The PCC maintains an overview of worship throughout the parish and makes suggestions on how the services can involve many diverse groups that live, work and pass through within the Parish.

Particular attention is paid to ensuring that the services offered at the different churches complement each other and therefore enable as many people as possible to take part. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and the specific guidance to charities for the advancement of religion.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Regular worship and prayer open to all: learning about the Gospel and developing their knowledge and trust in Jesus Christ;
- Provision of sacred spaces for personal prayer and contemplation;
- Provision of pastoral care for people living within the parish;
- The teaching of Christianity through sermons, courses and small groups;
- The provision of facilities for charitable organisations offering opportunities for learning and development;
- The promotion of Christianity through the staging of events and meetings;
- Promotion of the whole mission of the Church through the provision of activities for specific groups;
- Supporting other charities in the UK and overseas selected annually by the congregation.

To facilitate this work, it is crucial that we maintain the fabric of the two churches and ensure its fitness for the purposes of the wide variety of community users.

Recognising our unique position in the neighbourhood, our annually evaluated Mission Action Plan seeks to address neighbourhood as well as congregational need while reaching out to the wider community, based on the Diocese's "Five Marks of Mission". Work continued implementing the new five-year vision to reflect the development and evolving focus of St John's, adopting as the overarching purpose of the parish the new strap line "Here for You". The MAP will be further developed for 2025 - 7 as we adjust to the new St John's Church post redevelopment.

It was good year for the churchyard, with senior community gardener Santa Pedone replacing Filipa da Silva in June. She made a great impact on the efficient running and maintenance in liaison with Lambeth as well as through her Bridge at Waterloo work with our Roots and Shoots and ex-St Mungo's volunteers, all of whom have made progress under her mentorship. Our vision for the churchyard as a key opportunity for mission is building on its promise among the wider user-group. We have received strong support from the local community.

The Bridge at Waterloo, our community engagement charity, continued the new work stream - Room for You, overseen by the Outreach Coordinator, Abigail Tripp. We offered English language classes, art sessions, lunch for volunteers and isolated people, and we developed a good relationship with the Mental Health Fight Club. We also obtained funding for a new yoga project, working with the local Health Centre.

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE

Worship, Prayer and Study

We maintained the pattern of regular worship: a 9am morning prayer service and a Eucharist at 10:30 on Sundays, and daily morning prayer at 8:30. The services have continued to be held both in person and on Zoom.

All are welcome to attend these regular services and we have welcomed many new people online - literally all over the world during the year. At the last annual meeting there were 116 parishioners on the combined Church Electoral Roll.

We have continued to take our aspiration to be a fully inclusive church seriously. We host a regular service for LGBTQI+, Open Table, and have supported a wide range of activities and individuals seeking a more inclusive church. We have welcomed many new people to our services, including a strong cohort of people in their 20's and 30's.

The services for Holy Week were open to all and are publicised via our website, individual household invitations and church magazines. Our Column Inches parish magazine also moved online, with a very positive reception: we continued to print copies for those who do not have access to the internet.

The total attending Christmas services including carols, in person and online, for congregation and community was approximately 853. The combined total Christmas Eve and Christmas Day attendance of adults and children was 368 at all the special services.

Deepening the spiritual life of the parish was a key focus during 2024. We continued our Exploring Spirit series with a series of well received talks in September. We also supported a Quiet Day in September.

We celebrated our 200th anniversary with a special Eucharist celebrated by the Bishop of Croydon, a Pilgrimage from St Luke's, West Norwood, involving St Matthew's, Brixton and St Mark's, Kennington - all celebrating anniversaries - and a party recalling key moments in the history of St John's.

We hosted no funerals and one wedding during 2024.

As part of our mission to develop personal engagement in worship and community, groups continue to be responsible at Sunday Eucharist for welcome, offertory, collection (and subsequent counting) with others trained in lesson reading and intercessions.

Our relationship with Okusinja Church continues to be valued.

The teaching of Christianity takes place in all services via the use of sermons, readings and talks. In addition, our Pioneer Curate Georgia Ashwell took responsibility for our younger adults group 'Face-to-Faith' - in person and online during 2023. Our second Curate, Grey Collier who is focusing on supporting children and youth, and our Open Table worship for LGBTQ people.

St John's Development Project

The final retention payment was made to Buxtons in June 2024.

Deanery Synod

Two members of the PCC sit on the Deanery Synod (currently one vacancy) and this provides the PCC with an important link between the parish and the wider structures of the church.

Pastoral Care

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2024

The Parish is blessed with a Southwark Pastoral Auxiliary (SPA) who, along with the Clergy Team, visit those who are unable to attend church due to sickness or age and enable these people to take communion on a regular basis.

Renewal Committee

We revised our committee structure during 2024. The Renewal Committee carries responsibility for the parish's wider mission; with a key objective of raising awareness within the congregation of the spread of our existing activities and encouraging participation where possible.

Please note that some of the actions and events mentioned below are sometimes overlaps or areas also covered by other PCC sub-committees, clergy or congregation members and their very own efforts:

PCC Outward Giving / Charity of the Month. The Renewal Committee identified various charities of the month and we continued to support USPG, Christian Aid and The Bishops Lent Appeal.

Maintaining links with Foodbank, Robes and other projects for the homeless

In 2024 we concentrated on our Room for You initiatives organised by the Bridge at Waterloo. We continued our night shelter provision with the Robes Project in Jan - March 2024.

Maintaining Links with Christian Aid. Jenny O'Neill and Kate Portal participated in fundraising events for Christian Aid.

The regular **Fair Trade and Zaytoun** stall continued in church after the services, twice a year.

Links with Citizens UK / Lambeth Citizens and other organisations and various community groups via The Bridge at Waterloo.

Climate change & Climate Change took a central role in our work in 2024 - both as a church and through our work with Faith for the Climate, founded at St John's Waterloo and chaired by Giles Goddard. We hosted an Interfaith Picnic in June, and also welcomed Christian Climate Action to a vigil in June.

Charitable Support

As well as its charitable giving, the PCC also decided to increase its payments to the Diocesan Parish Support Fund. In 2024, despite the building works, we were able to keep our pledge and pay £86,300 (2023: £84,180). In 2025, £89,300 has been pledged. Our ambition in future is to help the Diocese fund parishes that are less fortunate than ours.

Use of the Crypt - the PCC and Board of TBAW have an agreed policy of allowing organisations that support our Vision to occupy space in the Crypt on licence fees of 60% of the normal rates in Waterloo. The licence fees include an element for service charges.

Use of Church Buildings

The PCC has responsibility for the two sites where the churches are situated.

St John the Evangelist: this consists of a large church and crypt. The church is normally open every day and is extensively used by local people and local, London-wide and national institutions such as the Sinfonia Smith Square, the London Philharmonic Orchestra, Midsomer Opera, Christian Aid and many others. We estimate that over 50,000 people came to St John's in 2024.

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Report of the Trustees
for the Year Ended 31 December 2024

St Andrew's is used by numerous local, London-wide and national groups as well as being a worship space - for example, National Childbirth Trust, Young Vic Theatre, National Theatre. Regular tenants of the office spaces were Lambeth CRUSE bereavement services and The Hardman Trust. Also, Panacea and CharcoalBlue as commercial tenants.

The Bridge at Waterloo

The members of the company are the incumbent and two churchwardens ex officio.

Full details of TBAW's activities are included in its Annual Report.

FINANCIAL REVIEW

Financial Review

Total income on unrestricted funds was £936,688 (2023: £685,015). Letting of the commercial offices and ground rents at St Andrew's continue as income to the PCC. Payments totalling £740,735 (2023: £514,211) were made on unrestricted general church activities including the Diocese Parish Support Fund, maintenance and staff. Consequently unrestricted general receipts exceeded payments by £195,953 (2023: £170,804).

The balance on restricted funds, £72,888 (2023: £64,847 Deficit) continue to be used for a variety of activities and causes.

Investment policy and objectives

General Funds

The PCC holds investments in local property to provide a regular rental income for the church. Amounts held over and above funds required for working capital are held in bank short term deposits.

Restricted Funds

Amounts held over and above funds required for working capital are held in bank short term deposits.

Reserves policy

The PCC currently follows a policy of maintaining a balance on unrestricted funds of at least three months of its unrestricted payments to cover emergency situations that may arise from time to time, and should these funds drop below this level the PCC will normally take immediate steps to restore the unrestricted funds to three months of unrestricted expenditure. At 31 December 2024, the PCC had net free reserves of £1,175,847 (2023: £1,103,726) as follows:

	2024	2023
	£	£
Total reserves	734,671	352,383
Less: designated funds	(469,248)	(353,080)
Add: restricted funds deficit	0	64,847
Add: long term loans	910,424	1,039,576
Free reserves	1,175,847	1,103,726
Free reserves requirement:		
3 month's budgeted routine expenditure	191,021	161,655

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Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Going concern

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 20). Going concern is the assumption that an entity, in this case the PCC, has the resources (financial and other) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis.

A commitment was made that any loans taken out to secure the completion of the project would not exceed the valuation of the two properties held as investment properties. The long-term tenant of the Short Street office signed a new 5-year lease in 2022.

The Resources Committee has reported regularly to CAF Bank and the Diocese regarding matching budgets to actual results. All loan repayments and interest due in 2024 were paid in full, in addition a further £50,000 was paid to CAF Bank in respect of the loan secured on the Short Street Office and £46,875 to the Diocese. The balance of the loan to the Diocese is being repaid in March 2025, over 2 years early.

FUTURE PLANS

Most of our plans for 2025 are continuing to unlock the potential of the renovated building for church, community and revenue generating activities.

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The PCC is a corporate body established by the Church of England which operates under the Parochial Church Council Powers Measure. The PCC of St John with St Andrew Waterloo was registered with the Charity Commission in November 2009. Within the parish there are two churches: St John the Evangelist, Waterloo Road and St Andrew, Short Street.

The PCC includes representatives from the congregation and the clergy team. It meets on a roughly two-monthly basis, with an average of six meetings per year. This complies with regulations which stipulate that PCCs must meet no fewer than four times a year. The appointment of PCC members is governed by the Church Representation Rules. There is a process in place for the recruitment, induction and training of PCC members, making use of diocesan or deanery training courses when available. The PCC complies with diocesan requirements on safeguarding policies and risk assessment. It also complies with statutory requirements regarding employment, access and health and safety.

The PCC and the incumbent share the responsibility for taking forward the work of the parish. They address issues such as long-term financial planning; quinquennial report and capital spend plans; team ministry issues; annual worship review; annual tithe allocation review; fundraising strategy; managing policies and processes around risk management, safeguarding policies; health and safety; disability discrimination legislation.

Standing Committee

This is the only sub-committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. Its membership comprises the incumbent, associate priest/curate, churchwardens, the PCC secretary and treasurer.

Church Attendance

The electoral roll is completely reviewed and revised once every six years and has been updated. At the last APCM the electoral roll stood at 116 (2023: 116).

Risk Management

The PCC acknowledges that they have a responsibility for the identification and proper management of risks faced by the church in achieving its primary aims. The PCC has therefore assessed the major risks to which the church is exposed, in particular, those relating to the specific operational areas of the church, its investments and its finances. The PCC believes that, by monitoring reserves levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, it has established effective systems and procedures to mitigate those risks. A comprehensive risk register was undertaken in 2019. A brief summary follows.

Security & Safeguarding

Risk - There is a major security, safeguarding, or health & safety incident.

Risk Management - There is a safeguarding policy in place and two designated safeguarding officers. All volunteers who have direct contact with children or vulnerable adults as well as pastoral team members are required to have a DBS, which is renewable every three years. We ensure insurance policies are up to date and cover us for identified risks. We maintain up to date incident logs.

Finances

Risk - There is a risk that expenditure could exceed income

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2024

Risk management - To mitigate these potential risks the PCC has approved an unrestricted funds budget which shows a surplus of income over expenditure. Monthly management accounts are prepared comparing income & expenditure with budget. PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves of three months budgeted expenditure.

Risk - There is an uninsured liability which crystalises

Risk Management - To mitigate this potential risk we ensure that insurance policies are up to date and include employers liability, public liability, buildings insurance, contents insurance and property owners liability.

The Finance and Major Fundraising Committee continued to meet roughly monthly. One objective was to prepare monitor and update 10-year cashflow projections for the repayment of loans given by members of the congregation, diocese and loan from CAF Bank secured on the office space held as an investment property at 17 Short Street. A second objective was to monitor the securing of future lettings income from the buildings to cover the day to day running costs of the building and repaying the loans advanced.

Quinquennial inspection.

As a result of the extensive planned building works, the Archdeacon advised that the 2022 quinquennial should be postponed until 2023. The St John's report was issued in July 2023 and there were no significant requirements. The St Andrew's report was issued in November 2023 and there were no significant requirements.

Terriers - the inventory of the church's property

These have been fully revised and updated for both St John's and St Andrew's. All property is in place and in acceptable condition.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1132457

Principal address

The Vicarage
1 Secker Street
London
SE1 8UF

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2024

Trustees

F Amberson-Jones (appointed 21/4/24)
Rev G Collier Assistant Curate
J A G Deeny
E M Hamilton
L Bangi
Rev G A Ashwell Pioneer Curate
A M Humphreys Deanery Synod
A Mwanje (resigned 17/3/25)
M S Gibbs Conway (resigned 17/3/25)
R J Smeath Treasurer
C Kaweesa
C F Clinch Churchwarden
P E Thomas Secretary
E Thomas Churchwarden
E Clarson Deanery Synod
I Serunjogi
E Kawoya Reader
Rev G W Goddard Incumbent, Chair
S Galpin (resigned 21/4/24)
A Kawoya (resigned 21/4/24)
P Omoghene-Osario (resigned 31/12/24)

Key Management Personnel

Those in charge of directing, controlling, running and operating the PCC on a day to day basis are the Enabling Committee comprising the incumbent, assistant curates, churchwardens, secretary, treasurer and sub-committee chairs.

Auditors

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Solicitors

Winckworth Sherwood
Arbor
255 Blackfriars Road
London
SE1 9AX

Bankers

CAF Bank Ltd
5 Kings Hill Avenue
West Malling
ME19 4TA

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Quinquennial Inspector

Sherry Bates
Bates Zambelli
Russell House
140 High Street
Middlesex
HA8 7LW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period.

In preparing those financial statements, the PCC is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the PCC will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

The PCC is also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the PCC and financial information included in the PCC website.

Approved by order of the board of trustees on **13th October 2025** and signed on its behalf by:



.....
Rev G W Goddard - Trustee

Report of the Independent Auditors to the Trustees of
PCC Ecclesiastical Parish of Waterloo

Opinion

We have audited the financial statements of PCC Ecclesiastical Parish of Waterloo (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of
PCC Ecclesiastical Parish of Waterloo

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
PCC Ecclesiastical Parish of Waterloo

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statement, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessments of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

Report of the Independent Auditors to the Trustees of
PCC Ecclesiastical Parish of Waterloo

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S Keith

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Date: 14/10/2025.....

PCC Ecclesiastical Parish of Waterloo

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	259,862	160,854	420,716	309,187
Charitable activities	5				
Weddings & Funerals		328	-	328	189
Other trading activities	3	610,585	45,646	656,231	462,721
Investment income	4	65,913	3,182	69,095	60,342
Total		<u>936,688</u>	<u>209,682</u>	<u>1,146,370</u>	<u>832,439</u>
EXPENDITURE ON					
Raising funds	6	19,037	3,697	22,734	44,691
Charitable activities	7				
All activities		-	-	-	-
Ministry		92,114	-	92,114	86,976
Community Programmes		84,090	-	84,090	54,694
Upkeep of Services		15,996	-	15,996	3,728
Administration		232,061	-	232,061	142,803
Church Property Costs		283,971	19,650	303,621	313,202
Governance Costs		13,466	-	13,466	3,000
Total		<u>740,735</u>	<u>23,347</u>	<u>764,082</u>	<u>649,094</u>
NET INCOME		195,953	186,335	382,288	183,345
Transfers between funds	18	<u>48,600</u>	<u>(48,600)</u>	-	-
Net movement in funds		244,553	137,735	382,288	183,345
RECONCILIATION OF FUNDS					
Total funds brought forward		417,230	(64,847)	352,383	169,038
TOTAL FUNDS CARRIED FORWARD		<u><u>661,783</u></u>	<u><u>72,888</u></u>	<u><u>734,671</u></u>	<u><u>352,383</u></u>

The notes form part of these financial statements

PCC Ecclesiastical Parish of Waterloo

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	121,021	-	121,021	138,397
Investment property	13	1,341,000	-	1,341,000	1,341,000
		<u>1,462,021</u>	<u>-</u>	<u>1,462,021</u>	<u>1,479,397</u>
CURRENT ASSETS					
Debtors	14	55,305	-	55,305	55,735
Cash at bank		238,837	145,272	384,109	207,357
		<u>294,142</u>	<u>145,272</u>	<u>439,414</u>	<u>263,092</u>
CREDITORS					
Amounts falling due within one year	15	(165,900)	(72,384)	(238,284)	(307,474)
		<u>128,242</u>	<u>72,888</u>	<u>201,130</u>	<u>(44,382)</u>
NET CURRENT ASSETS					
		<u>128,242</u>	<u>72,888</u>	<u>201,130</u>	<u>(44,382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,590,263	72,888	1,663,151	1,435,015
CREDITORS					
Amounts falling due after more than one year	16	(928,480)	-	(928,480)	(1,082,632)
		<u>661,783</u>	<u>72,888</u>	<u>734,671</u>	<u>352,383</u>
NET ASSETS					
		<u>661,783</u>	<u>72,888</u>	<u>734,671</u>	<u>352,383</u>

The notes form part of these financial statements

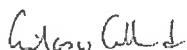
PCC Ecclesiastical Parish of Waterloo

Balance Sheet - continued

31 December 2024

FUNDS	18		
Unrestricted funds		661,783	417,230
Restricted funds		72,888	(64,847)
TOTAL FUNDS		<u>734,671</u>	<u>352,383</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
13th October 2025 and were signed on its behalf by:



.....
Rev G W Goddard - Trustee



.....
E Thomas - Trustee

The notes form part of these financial statements

PCC Ecclesiastical Parish of Waterloo

Cash Flow Statement
for the Year Ended 31 December 2024

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	313,240	(136,135)
Interest paid	(48,615)	-
Net cash provided by/(used in) operating activities	264,625	(136,135)
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,570)	(6,534)
Investment Income	65,913	60,342
Net cash provided by investing activities	60,343	53,808
Cash flows from financing activities		
New loans in year	-	75,355
Loan repayments in year	(148,216)	(32,010)
Net cash (used in)/provided by financing activities	(148,216)	43,345
Change in cash and cash equivalents in the reporting period	176,752	(38,982)
Cash and cash equivalents at the beginning of the reporting period	207,357	246,339
Cash and cash equivalents at the end of the reporting period	384,109	207,357

The notes form part of these financial statements

PCC Ecclesiastical Parish of Waterloo

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	382,288	183,345
Adjustments for:		
Depreciation charges	22,945	22,386
Interest paid	48,615	-
Investment Income	(65,913)	(60,342)
Loans forgiven/gifted	-	(30,000)
Decrease in debtors	430	26,652
Decrease in creditors	(75,125)	(278,176)
Net cash provided by/(used in) operations	<u>313,240</u>	<u>(136,135)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	<u>207,357</u>	<u>176,752</u>	<u>384,109</u>
	<u>207,357</u>	<u>176,752</u>	<u>384,109</u>
Debt			
Debts falling due within 1 year	(101,414)	19,064	(82,350)
Debts falling due after 1 year	<u>(1,039,576)</u>	<u>129,152</u>	<u>(910,424)</u>
	<u>(1,140,990)</u>	<u>148,216</u>	<u>(992,774)</u>
Total	<u>(933,633)</u>	<u>324,968</u>	<u>(608,665)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going Concern

During the year the charity generated an unrestricted fund surplus of £195,953 (2023 £170,804). At the balance sheet date the PCC, in terms of unrestricted funds had net current assets of £128,242 (2023 net current liabilities £22,591). The PCC is closely monitoring the financial results and reporting to lenders on a monthly basis. The current results and forecasts show that the PCC is on target to make a small surplus in both 2025 and 2026. On this basis the PCC is confident in the PCC's ability to continue as a going concern and accordingly the financial statements have been prepared on this basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

- Fixtures & Fittings	10 years
- Sound System	5 years
- Office Equipment & Computers	3 years
- Solar panels	5 years

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Freehold land and buildings are stated at fair value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The funds held by the charity are either:

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Loans

The PCC has two categories of borrowings: (1) concessionary loans from members of the congregation (on which some or no interest is payable), which are recognised at the amount received. (2) loans which are basic financial instruments, which are initially recognised at the amount advanced less material arrangement fees where applicable and subsequently measured at amortised cost using the effective interest rate method.

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	307,504	157,004
Gift aid	36,223	42,088
Grants	76,989	110,095
	<u>420,716</u>	<u>309,187</u>

The following central and local government grants were received during the year:

- Listed Places of Worship Grant Scheme: £15,189 (2023: £26,663)
- Lambeth Council: £9,500 (2023: £12,144)
- Panacae: £1,000 (2023: £nil)
- SLC Diocese: £1,300 (2023: £nil)
- RC grant £50,000 (2023: £nil)

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	77,576	24,621
Licence fees income (TBA W)	570,837	435,500
Other	7,818	2,600
	<u>656,231</u>	<u>462,721</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	57,250	57,272
Bank interest	11,845	3,070
	<u>69,095</u>	<u>60,342</u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Parochial fees	Weddings & Funerals	328	189
		<u>328</u>	<u>189</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Other fundraising costs	22,734	42,300
Investment property costs	-	2,391
	<u>22,734</u>	<u>44,691</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Ministry	92,114	-	92,114
Community Programmes	84,090	-	84,090
Upkeep of Services	15,996	-	15,996
Administration	232,061	-	232,061
Church Property Costs	303,621	-	303,621
Governance Costs	-	13,466	13,466
	<u>727,882</u>	<u>13,466</u>	<u>741,348</u>

8. SUPPORT COSTS

	Governance costs £
Governance Costs	<u>13,466</u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

The following are trustees' expenses that have been paid for during the period year ended 31 December 2024:

- Giles Goddard - £480 (2023: £480)
- Georgia Ashwell - £1,799 (2023: £1,200)
- Grey Collier - £965 (2023:£453)

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	148,518	78,728
Social security costs	5,498	981
Other pension costs	6,550	2,874
	<u>160,566</u>	<u>82,583</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	<u>10</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	187,907	121,280	309,187
Charitable activities			
Weddings & Funerals	189	-	189
Other trading activities	436,577	26,144	462,721
Investment income	<u>60,342</u>	<u>-</u>	<u>60,342</u>
Total	<u>685,015</u>	<u>147,424</u>	<u>832,439</u>
EXPENDITURE ON			
Raising funds	3,009	41,682	44,691

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
All activities	-	-	-
Ministry	86,976	-	86,976
Community Programmes	4,694	50,000	54,694
Upkeep of Services	3,728	-	3,728
Administration	142,803	-	142,803
Church Property Costs	270,001	43,201	313,202
Governance Costs	3,000	-	3,000
Total	514,211	134,883	649,094
NET INCOME	170,804	12,541	183,345
RECONCILIATION OF FUNDS			
Total funds brought forward	246,426	(77,388)	169,038
TOTAL FUNDS CARRIED FORWARD	417,230	(64,847)	352,383

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024	188,469
Additions	5,570
At 31 December 2024	194,039
DEPRECIATION	
At 1 January 2024	50,072
Charge for year	22,946
At 31 December 2024	73,018
NET BOOK VALUE	
At 31 December 2024	121,021
At 31 December 2023	138,397

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	
and 31 December 2024	1,341,000
NET BOOK VALUE	
At 31 December 2024	1,341,000
At 31 December 2023	1,341,000

Investments in 2024 comprise freehold land and buildings which consist of:

(1) Flat at 21 Windmill House, Windmill Walk, London SE1, which is an investment property held to generate rent and or/to house key Parish personnel and is therefore not depreciated. It was revalued in 2022 by a local estate agent at £516,000.

(2) The office at Theatre View, Short Street. This was valued in 2022 by a local estate agent at £825,000.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Tax	18,447	5,205
Prepayments and accrued income	14,691	12,814
Prepayments	4,483	4,180
Letting receivable	17,684	33,536
	<u>55,305</u>	<u>55,735</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	82,350	101,414
Trade creditors	6,020	6,793
Accruals	89,848	145,206
Rental deposits held	29,327	27,039
Social security and other taxes	3,226	1,667
Other creditors	2,513	355
Deferred income	25,000	25,000
	<u>238,284</u>	<u>307,474</u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	910,424	1,039,576
Deferred income	18,056	43,056
	<u>928,480</u>	<u>1,082,632</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>82,350</u>	<u>101,414</u>
Amounts falling between one and two years:		
Bank loans - More than 1 year	<u>910,424</u>	<u>1,039,576</u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	64,150	123,019	5,366	192,535
Tangible Fixed Assets Fund	138,397	(22,945)	5,570	121,022
Investment - Freehold Land & Building Fund: Cost	85,000	-	-	85,000
Investment - Freehold Land & Buildings Fund: Revaluation	1,256,000	-	-	1,256,000
St Johns Development Loan Fund	(1,140,990)	100,488	47,728	(992,774)
Mission & Charities	4,809	(4,609)	(200)	-
Robes Project	1,200	-	(1,200)	-
Quinquennial Maintenance Fund	8,664	-	(8,664)	-
	<u>417,230</u>	<u>195,953</u>	<u>48,600</u>	<u>661,783</u>
Restricted funds				
Reaching Communities Grant	-	50,000	(50,000)	-
The St Johns Development Fund: Main Fund	(68,057)	25,000	-	(43,057)
Flower Fund	752	89	-	841
Christmas Lunch	432	-	(432)	-
Robes Project	2,026	(1,706)	1,200	1,520
Community work (WPP & EMB)	-	112,515	432	112,947
Christians for Palestine	-	437	200	637
	<u>(64,847)</u>	<u>186,335</u>	<u>(48,600)</u>	<u>72,888</u>
TOTAL FUNDS	<u><u>352,383</u></u>	<u><u>382,288</u></u>	<u><u>-</u></u>	<u><u>734,671</u></u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	829,300	(706,281)	123,019
Tangible Fixed Assets Fund	-	(22,945)	(22,945)
St Johns Development Loan Fund	100,488	-	100,488
Mission & Charities	6,900	(11,509)	(4,609)
	<u>936,688</u>	<u>(740,735)</u>	<u>195,953</u>
Restricted funds			
Reaching Communities Grant	50,000	-	50,000
The St Johns Development Fund: Main Fund	44,650	(19,650)	25,000
Flower Fund	431	(342)	89
Robes Project	631	(2,337)	(1,706)
Community work (WPP & EMB)	112,515	-	112,515
Christians for Palestine	1,455	(1,018)	437
	<u>209,682</u>	<u>(23,347)</u>	<u>186,335</u>
TOTAL FUNDS	<u><u>1,146,370</u></u>	<u><u>(764,082)</u></u>	<u><u>382,288</u></u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	(126,832)	193,190	(2,208)	64,150
Tangible Fixed Assets Fund	154,249	(22,386)	6,534	138,397
Investment - Freehold Land & Building Fund: Cost	85,000	-	-	85,000
Investment - Freehold Land & Buildings Fund: Revaulation	1,256,000	-	-	1,256,000
St Johns Development Loan Fund	(1,128,000)	-	(12,990)	(1,140,990)
Mission & Charities	4,809	-	-	4,809
Robes Project	1,200	-	-	1,200
Quinquennial Maintenance Fund	-	-	8,664	8,664
	<u>246,426</u>	<u>170,804</u>	<u>-</u>	<u>417,230</u>
Restricted funds				
The St Johns Development Fund: Main Fund	(93,056)	24,999	-	(68,057)
Flower Fund	1,225	(473)	-	752
Christmas Lunch	432	-	-	432
Robes Project	2,134	(108)	-	2,026
Foodbank	252	(252)	-	-
SoWN	11,625	(11,625)	-	-
	<u>(77,388)</u>	<u>12,541</u>	<u>-</u>	<u>(64,847)</u>
TOTAL FUNDS	<u>169,038</u>	<u>183,345</u>	<u>-</u>	<u>352,383</u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	685,015	(491,825)	193,190
Tangible Fixed Assets Fund	-	(22,386)	(22,386)
	<u>685,015</u>	<u>(514,211)</u>	<u>170,804</u>
Restricted funds			
Reaching Communities Grant	58,082	(58,082)	-
The St Johns Development Fund: Main Fund	68,201	(43,202)	24,999
Flower Fund	625	(1,098)	(473)
Robes Project	94	(202)	(108)
Foodbank	172	(424)	(252)
SoWN	20,250	(31,875)	(11,625)
	<u>147,424</u>	<u>(134,883)</u>	<u>12,541</u>
TOTAL FUNDS	<u><u>832,439</u></u>	<u><u>(649,094)</u></u>	<u><u>183,345</u></u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	(126,832)	316,209	3,158	192,535
Tangible Fixed Assets Fund	154,249	(45,331)	12,104	121,022
Investment - Freehold Land & Building Fund: Cost	85,000	-	-	85,000
Investment - Freehold Land & Buildings Fund: Revaulation	1,256,000	-	-	1,256,000
St Johns Development Loan Fund	(1,128,000)	100,488	34,738	(992,774)
Mission & Charities	4,809	(4,609)	(200)	-
Robes Project	1,200	-	(1,200)	-
	<u>246,426</u>	<u>366,757</u>	<u>48,600</u>	<u>661,783</u>
Restricted funds				
Reaching Communities Grant	-	50,000	(50,000)	-
The St Johns Development Fund: Main Fund	(93,056)	49,999	-	(43,057)
Flower Fund	1,225	(384)	-	841
Christmas Lunch	432	-	(432)	-
Robes Project	2,134	(1,814)	1,200	1,520
Foodbank	252	(252)	-	-
SoWN	11,625	(11,625)	-	-
Community work (WPP & EMB)	-	112,515	432	112,947
Christians for Palestine	-	437	200	637
	<u>(77,388)</u>	<u>198,876</u>	<u>(48,600)</u>	<u>72,888</u>
TOTAL FUNDS	<u>169,038</u>	<u>565,633</u>	<u>-</u>	<u>734,671</u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,514,315	(1,198,106)	316,209
Tangible Fixed Assets Fund	-	(45,331)	(45,331)
St Johns Development Loan Fund	100,488	-	100,488
Mission & Charities	6,900	(11,509)	(4,609)
	<u>1,621,703</u>	<u>(1,254,946)</u>	<u>366,757</u>
Restricted funds			
Reaching Communities Grant	108,082	(58,082)	50,000
The St Johns Development Fund: Main Fund	112,851	(62,852)	49,999
Flower Fund	1,056	(1,440)	(384)
Robes Project	725	(2,539)	(1,814)
Foodbank	172	(424)	(252)
SoWN	20,250	(31,875)	(11,625)
Community work (WPP & EMB)	112,515	-	112,515
Christians for Palestine	1,455	(1,018)	437
	<u>357,106</u>	<u>(158,230)</u>	<u>198,876</u>
TOTAL FUNDS	<u><u>1,978,809</u></u>	<u><u>(1,413,176)</u></u>	<u><u>565,633</u></u>

Designated funds

Tangible Fixed Assets Fund

The balance consists of the net book value of office, sound and computer equipment.

Investments - Freehold Land and Buildings

The PCC set up this fund to show the assets which are held to generate an income. The major two items in this Fund are the flat in Windmill House (current value £516,000) and the office at Theatre View, Short Street (current value £825,000).

Quinquennial Maintenance Fund

Created to set aside funds to enable repair of the church buildings in accordance with the Quinquennial Report received in 2023.

Mission & Charities Fund

The PCC decided that it should aim to give away 5% of its disposable income and this fund has been set up for this purpose.

St John's Development Loan Fund

This designated fund reflects St John's commitment to the development of our building and community. The closing balance on this fund has been aligned to the loan balance.

18. MOVEMENT IN FUNDS - continued

Designated funds - continued

Restricted Funds

The St Johns Development Fund

A fund set up to enable the development of St John's Church as a place of engagement and innovation in the arts and to make explicit connections between art and faith, particularly for young people in giving them employability skills. The fund has four parts:

- Main Fund
- Lady Chapel Fund - a fund set up for the refurbishment of the Lady Chapel in memory of the late Revd Alison Warner.
- Accessibility Fund - this fund holds a specific gift towards improving the accessibility of the Crypto.
- Community Fundraising

Christmas Lunch

Fund created to provide a Christmas Lunch for the wider community of St John's, especially those in need and those alone at Christmas.

Robes Project

Funds received to support our contribution to hosting homeless guests throughout the winter

Reaching Communities Grant

This is the revenue element of the Big Lottery Fund - Reaching Communities. Grant towards staff costs for developing the new community resources.

Flowers Fund

Fund represents donations (including lilies for All Souls) for flower arrangement for major church festivals.

Community Work (WPP & EMB)

Two local charitable trusts were wound up in 2024 and the cash and investment assets were transferred in November 2024. Waterloo Parish Charity was registered with the Charity Commission number 251594 and Elizabeth Mary Beech was not registered. The funds will be used to support our community work via The Bridge at Waterloo.

Christians for Palestine

Christians for Palestine is a separate grass roots movement who do not have their own bank account. The PCC of Waterloo is holding cash on their behalf.

Fund Transfers

During the year there was a £432 transfer from the Christmas Lunch fund (CLF) to the Community work fund.. The CLF was created to provide a Christmas lunch for the wider community of St Johns especially those in need and alone at Christmas. The lunches have not been held since before 2020 and it was decided to incorporate the fund into the Community Work. Our Community Work through Room for You seeks to address issues of isolation and loneliness.

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

Designated funds - continued

During the year there was a £1,200 transfer from Robes designated fund to Robes restricted fund. In an earlier year MCF designated £1,200 to support the Robes project, the homeless shelter operating in the Crypt from January to March. In 2024 a new washing machine and drier were purchased (cost Selectric £1486). The Selectric costs are in the Robes project restricted expenditure.

During the year there was a £200 transfer from the Mission & Charities fund to the Christians for Palestine fund. MCF the PCC decided that it should aim to give away 5% of its disposable income and this fund has been set up for this purpose. In 2024 The Renewal Committee decided on which charities it should support. It was decided that £200 should be given to support the grassroots Christians for Palestine and an internal transfer made accordingly.

During the year there was a £5,570 transfer from the general fund to the Fixed asset fund. This represents the additions figure in year.

During the year there was a £8,664 transfer from the QMF fund to the general fund. This fund was created to set aside funds to enable repair of the church buildings in accordance with the Quinquennial report and these works were completed in 2024 and included in repairs.

During the year there was a £47,728 transfer from the general fund to the St Johns Development Loan fund (SJDF). This fund represents St John's commitment to the development of our building and community. The closing balance on this fund has been aligned to the loan balance.

During the year there was a £50,000 transfer from the general fund to the Reaching communities grant fund. This is the revenue element of the Big Lottery Fund - Reaching Communities. Grant towards the staff costs for developing the new community resources.

19. RELATED PARTY DISCLOSURES

The Bridge at Waterloo (TBAW)

The Revd Canon Giles Goddard and Elaine Thomas, both members of the PCC, also served as trustees of The Bridge at Waterloo ("TBAW") (charity registered no. 1167768) during the year.

During the year the PCC made grant payments of £84,090 (2023: £nil) to TBAW.

During the year there was a Salaries recharge from TBAW to PCC of £nil (2023: £55,731). The marketing manager and the bookings administrator were TUPED over from TBAW to the PCC with effect from 1.1.2024.

PCC Members

Several members of the PCC have made unsecured loans to the church in respect of the St Johns Development Project. There were the following movements and balances:

1 January 2024	Advance (repaym ents)	Gift	31 Decemb er 2024	First Drawn	Period (yrs)	Maturit y	Interest rate
9,000	(1,000)	-	8,000	2022	10	2032	2.5%
4,500	(500)	-	4,000	2022	10	2032	2.5%
200,000	-	-	200,000	2022	10	2032	2.5%

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. RELATED PARTY DISCLOSURES - continued

100,000	-	-	100,000	2022	10	2032	2.5%
36,000	(4,000)	-	32,000	2022	10	2032	0%
75,000	-	-	75,000	2023	9	2032	2.5%
424,500	(5,500)	-	419,000				

Members of the PCC gave a total of £23,154 (2023: £24,015) in unrestricted offerings and donations during the year.

Accounts



**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF WATERLOO**

(St John the Evangelist with St Andrew)

Diocese of Southwark

Report & Financial Statements

31 December 2023

Registered Charity Number: 1132457

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report and Financial Statements 2023 Contents

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Legal and Administrative Information

Name	The Parochial Church Council of the Ecclesiastical Parish of Waterloo.	
Address	St John's Waterloo, Waterloo Road, London SE1 8TY. The correspondence address is: The Vicarage, 1 Secker Street, London SE1 8UF.	
Charity Registration no	1132457. The church was registered with the Charity Commission on 4 November 2009.	
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Members of the PCC	Those who served from 1 January 2023 to the date this report was approved are:	
	Clergy	The Revd Canon Giles Goddard The Revd Dr Godfrey Kaziro The Revd Georgia Ashwell Ester Kawoya The Revd Grey Collier Incumbent, Chair Hon Assistant Curate Pioneer Curate Reader Assistant Curate (from 1.07.2023)
	Churchwardens	C Faye Clinch Elaine Thomas
	Deanery Synod	Elizabeth Clarson Andrew Humphreys
	Elected Members	Lydian Banji Jacek Borek Maya Conway James Deeny Sean Galpin Eileen Hamilton Ken Hamilton Connie Kaweesa Alice Kawoya Alice Mwange Philippa Owen Peter Omoghene-Osario Robert Smeath Pat Thomas James Godpower Deeney Eileen Hamilton Felicity Amberson-Jones From 23.04.2023 Until 23.04.2023 From 23.04.2023 Until 21.04.2024 From 23.04.2023 Until 23.04.2023 Until 21.04.2024 Until 23.04.2023 Treasurer Secretary From 23.04.2023 From 23.04.2023 From 21.04.2024
Key Management Personnel	Those in charge of directing, controlling, running and operating the PCC on a day to day basis are the Enabling Committee comprising the incumbent, assistant curates, churchwardens, secretary, treasurer and sub-committee chairs.	
Bankers	CAF Bank Ltd 5 Kings Hill Avenue West Malling ME19 4TA	
Solicitors	Winckworth Sherwood Arbor, 255 Blackfriars Rd, London SE1 9AX	
Independent Examiner	John Helm Tandem Accounting Limited 17 Heathville Road London NI9 3AL	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Legal and Administrative Information

Quinquennial Inspector	Sherry Bates Bates Zambelli Russell House, 140 High Street Middlesex HA8 7LW
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

The Parochial Church Council of the Ecclesiastical Parish of Waterloo (St John the Evangelist with St Andrew) ("the PCC") submits its report and the financial statements for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent, Revd Canon Giles Goddard, in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the Church buildings. In essence, the PCC is a consultative body that represents the views of the congregation as well as its own. It should communicate, where appropriate, any decisions of the PCC or its committees to the church; oversee and advise in the financial affairs of the church; pray and champion the vision for the church.

I. Structure, governance and management

The PCC is a corporate body established by the Church of England which operates under the Parochial Church Council Powers Measure. The PCC of St John with St Andrew Waterloo was registered with the Charity Commission in November 2009. Within the parish there are two churches: St John the Evangelist, Waterloo Road and St Andrew, Short Street.

The PCC includes representatives from the congregation and the clergy team. It meets on a roughly two-monthly basis, with an average of six meetings per year. This complies with regulations which stipulate that PCCs must meet no fewer than four times a year. The appointment of PCC members is governed by the Church Representation Rules. There is a process in place for the recruitment, induction and training of PCC members, making use of diocesan or deanery training courses when available. The PCC complies with diocesan requirements on safeguarding policies and risk assessment. It also complies with statutory requirements regarding employment, access and health and safety.

The PCC and the incumbent share the responsibility for taking forward the work of the parish. They address issues such as long-term financial planning; quinquennial report and capital spend plans; team ministry issues; annual worship review; annual tithe allocation review; fundraising strategy; managing policies and processes around risk management, safeguarding policies; health and safety; disability discrimination legislation.

I.1 Enabling Committee (Standing Committee)

This is the only sub-committee required by law. It is the leadership team of the PCC and plans the work of the full PCC over the year. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. Its membership comprises the incumbent, assistant curates, churchwardens, the PCC secretary and treasurer and sub-committee chairs.

I.2 Church Attendance

The electoral roll is completely reviewed and revised once every six years and has been updated. At the last APCM the electoral roll stood at 116 (2022: 116).

I.3 Risk Management

The PCC acknowledges that they have a responsibility for the identification and proper management of risks faced by the church in achieving its primary aims. The PCC has therefore assessed the major risks to which the church is exposed, in particular, those relating to the specific operational areas of the church, its investments and its finances. The PCC believes that, by monitoring reserves levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, it has established effective systems and procedures to mitigate those risks. A comprehensive risk register was undertaken in 2019. A brief summary follows.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and two designated safeguarding officers. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral team members are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs.
Finances	Income and expenditure: there is a risk that expenditure could exceed income	To mitigate these potential risks the PCC has approved an unrestricted funds budget which shows a surplus of income over expenditure. Monthly management accounts are prepared comparing income and expenditure with budget; PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' budgeted expenditure.
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability.

The Finance and Major Fundraising Committee continued to meet roughly monthly. One objective was to prepare, monitor and update 10-year cashflow projections for the repayment of loans given by members of the congregation, diocese and loan from CAF Bank secured on the office space held as an investment property at 17, Short Street. A second objective was to monitor the securing of future lettings income from the buildings to cover the day to day running costs of the buildings and repaying the loans advanced.

1.4 Quinquennial inspection. As a result of the extensive planned building works, the Archdeacon advised that the 2022 quinquennial should be postponed until 2023. The St John's report was issued in July 2023 and there were no significant requirements. The St Andrew's report was issued in November 2023 and there were no significant requirements.

1.5 Terriers – the inventory of the church's property. These have been fully revised and updated for both St John's and St Andrew's. All property is in place and in acceptable condition.

2. Objectives and activities

2023 saw the first complete year of operation in the renovated St John's Church. We re-established our worship and community programme and welcomed back many long-standing orchestras and choirs. We also built a strong relationship with Bovingdons, our events contractor, with whom we have an exclusive corporate events contract. Bovingdons began to build a strong business, including conferences, dinners and fashion shows.

We are pleased to support the work of various charities who use our buildings on a reduced or no-cost basis. These include Southbank Sinfonia, an orchestra offering young musicians the experience of playing professionally; Futures Theatre, a company creating interactive drama in schools to address societal issues, such as drug abuse and youth pregnancy; a counselling service for those with long-term alcohol dependency; and a community bingo evening.

The PCC is committed to enabling as many people as possible to worship at the churches and to be at the heart of our parish community of Waterloo. The PCC maintains an overview of worship throughout the parish and makes suggestions on how the services can involve many diverse groups that live, work and pass through the Parish.

Particular attention is paid to ensuring that the services offered at the different churches complement each other and therefore enable as many people as possible to take part. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and the specific guidance to charities for the advancement of religion.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Regular worship and prayer open to all: learning about the Gospel and developing their knowledge and trust in Jesus Christ;
- Provision of sacred spaces for personal prayer and contemplation;
- Provision of pastoral care for people living within the parish;
- The teaching of Christianity through sermons, courses and small groups;
- The provision of facilities for charitable organisations offering opportunities for learning and development;
- The promotion of Christianity through the staging of events and meetings;
- Promotion of the whole mission of the Church through the provision of activities for specific groups;
- Supporting other charities in the UK and overseas selected annually by the congregation.

To facilitate this work, it is crucial that we maintain the fabric of the two churches and ensure its fitness for the purposes of the wide variety community users.

Recognising our unique position in the neighbourhood, our annually evaluated Mission Action Plan seeks to address neighbourhood as well as congregational need while reaching out to the wider London community, based on the Diocese's "Five Marks of Mission". Work continued implementing the new five-year vision to reflect the development and evolving focus of St John's, adopting as the overarching purpose of the parish the new strap line "Here for You". The MAP will be further developed for 2024 – 7 as we adjust to the new St John's Church post redevelopment.

It was good year for the churchyard, with senior community gardener Filipa da Silva replacing Vivien Williamson in January. She made a great impact on the efficient running and maintenance in liaison with Lambeth as well as through her Bridge at Waterloo work with our Roots and Shoots and ex-St Mungo's volunteers, all of whom have made progress under her mentorship. Our vision for the churchyard as a key opportunity for mission is building on its promise among the wider user-group. We have received strong support from the local community.

The Bridge at Waterloo, our community engagement charity, introduced a new work stream – Room for You, overseen by the Outreach Coordinator, Abigail Tripp. We offered English language classes, art sessions, lunch for volunteers and isolated people, and we developed a good relationship with the Mental Health Fight Club. We also obtained funding for a new yoga project, working with the local Health Centre.

3. Achievements and performance

We maintained the pattern of regular worship: a 9am morning prayer service and a Eucharist at 10:30 on Sundays, and daily morning prayer at 8:30. The services have continued to be held both in person and on Zoom.

All are welcome to attend these regular services and we have welcomed many new people online – literally all over the world during the year. At the last annual meeting there were 116 parishioners on the combined Church Electoral Roll.

We have continued to take our aspiration to be a fully inclusive church seriously. We also welcomed the publication of the Church of England's Living in Love and Faith resources on identity, gender and sexual orientation, and used the resources in 2023.

The services for Holy Week were open to all and are publicised via our website, individual household invitations and church magazines. Our Column Inches parish magazine also moved online, with a very positive reception: we continued to print copies for those who do not have access to the internet.

The total attending Christmas services including carols, in person and online, for congregation and community was approximately 833. The combined total Christmas Eve and Christmas Day attendance of adults and children was 123 at all the special services.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

Deepening the spiritual life of the parish was a key focus during 2023. We continued to build our Rule of Life engagement, with over 30 people involved, and we also ran a Lent Course focusing on a book: *The Gift of the Authentic Self* by David Benner attracting over 25 people. We also introduced a very popular season of events focusing on the interface between spirituality and justice – Exploring Spirit.

We hosted one memorial service and no weddings during 2023.

As part of our mission to develop personal engagement in worship and community, groups continue to be responsible at Sunday Eucharist for welcome, offertory, collection (and subsequent counting) with others trained in lesson reading and intercessions.

Our relationship with Okusinja Church continues to be valued.

The teaching of Christianity takes place in all services via the use of sermons, readings and talks. In addition, our Pioneer Curate Georgia Ashwell took responsibility for our younger adults group 'Face-to-Faith' – in person and online during 2023. We were joined by a second Curate, Grey Collier who is focusing on supporting children and youth, and our Open Table worship for LGBTQ people.

St John's Development Project

The final payment was made to Buxtons the building contractor in the spring of 2023, and the retention figure was held in our accounts pending the completion of the defects period, which is in train. The retention will be paid in 2024.

Deanery Synod

Two members of the PCC sit on the Deanery Synod (currently one vacancy) and this provides the PCC with an important link between the parish and the wider structures of the church.

Pastoral Care

The Parish is blessed with a Southwark Pastoral Auxiliary (SPA) who, along with the Clergy Team, visit those who are unable to attend church due to sickness or age and enable these people to take communion on a regular basis.

Environment and Social Justice

The Environment and Social Justice Committee carries responsibility for the parish's wider mission; with a key objective of raising awareness within the congregation of the spread of our existing activities and encouraging participation where possible.

Please note that some of the actions and events mentioned below are sometimes overlaps or areas also covered by other PCC sub-committees, clergy or congregation members and their very own efforts:

PCC Outward Giving / Charity of the Month. St John's is still supporting our core charities in 2023: Christian Aid, USPG and the Bishops Lent Call. We also encourage members of our congregation to be generous in their own support for other good causes.

Maintaining links with Foodbank, Robes and other projects for the homeless. The Foodbank remained delivery only, from a warehouse in Streatham. Once the building re-opened, it acted as a hub for some individuals to come and collect pre-ordered food parcels or advice. We reopened our night shelter provision with the Robes Project in Jan – March 2023.

Maintaining Links with Christian Aid. Jenny O'Neill and Kate Portal participated in fundraising events for Christian Aid.

The regular **Fair Trade and Zaytoun** stall continued in church after the services, twice a year.

Links with Citizens UK / Lambeth Citizens and other organisations and various community groups via The Bridge at Waterloo.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

Climate change took a central role in our work in 2023 – both as a church and through our work with Faith for the Climate, founded at St John's Waterloo and chaired by Giles Goddard.

Eco Church – St John's was pleased to achieve Eco Church Gold - the first church in the Diocese of Southwark to reach this milestone.

Charitable Support

As well as its charitable giving, the PCC also decided to increase its payments to the Diocesan Parish Support Fund. In 2023, despite the building works, we were able to keep our pledge and pay £84,180 (2022: £81,200). In 2024, £86,300 has been pledged. Our ambition in future is to help the Diocese fund parishes that are less fortunate than ours.

Use of the Crypt - the PCC and Board of The Bridge at Waterloo ("TBAW") have an agreed policy of allowing organisations that support our Vision to occupy space in the Crypt on licence fees of 60% of the normal rates in Waterloo.

Use of Church Buildings

The PCC has responsibility for the two sites where the churches are situated.

St John the Evangelist: this consists of a large church and crypt. The church is normally open every day and is extensively used by local people and local, London-wide and national institutions such as the Southbank Sinfonia, Christian Aid and the Diocese of Southwark. The crypt normally provides a home for four arts organisations: Southbank Sinfonia, Futures Theatre Company and Bankside Keys.

St Andrew's is used by numerous local, London-wide and national groups as well as being a worship space – for example, National Childbirth Trust, Young Vic Theatre, National Theatre. Regular tenants of the office spaces were Lambeth CRUSE bereavement services and Prisoner Penfriends. Also, Panacea and CharcoalBlue as commercial tenants.

The Bridge at Waterloo

The members of the company are the incumbent and two churchwardens ex officio. Full details of TBAW's activities are included in its Annual Report.

4. Going Concern

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 15). Going concern is the assumption that an entity, in this case the PCC, has the resources (financial and other) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis.

5. Financial Review

Total income on unrestricted funds was £685,015 (2022: £246,129) and is detailed in note 2. Letting of the commercial offices and ground rents at St Andrew's continue as income to the PCC. Payments totalling £491,825 (2022: £252,795) were made on unrestricted general church activities including the Diocese Parish Support Fund, maintenance and staff, and are detailed in note 3. Consequently unrestricted general receipts exceeded payments by £193,190 (2022: payments exceeded receipts by £6,666).

The restricted funds continue to be used for a variety of activities and causes. The St Johns Development Fund (Main Fund) shows a deficit of £68,057 (2022: deficit of £93,056). In 2022 the charity received an advance of £100,000 from South Bank Sinfonia. The advance was to be used for the costs of the refurbishment of the venue, in particular upgrading the historic church and crypt to improve acoustics, lighting and accessibility as well as establishing upgraded office space. In exchange South Bank Sinfonia is entitled to occupy the crypt spaces known as the SBS Rehearsal Room, SBS Office and SBS Store for a period of 4 years from the completion date of the current renovation works (15 October 2022). The income has been deferred and will be released to the St Johns Development Fund (Main Fund) over the next 2 years by the end of which the deficit will have been extinguished.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

The final price of Buxton's contract was agreed in December 2022 with a retention of 2.5% being due after the end of the defects period. All costs of the Buxton's contract including retention monies were provided in full in the 2022 accounts. A commitment was made that any loans taken out to secure the completion of the project would not exceed the valuation of the two properties held as investment properties. The long-term tenant of the Short Street office signed a new 5-year lease in 2022.

The Finance and Major Fundraising Committee has reported regularly to CAF Bank and the Diocese regarding matching budgets to actual results. One of the congregation loans was converted into a gift during 2023 and a further loan advanced.

By the end of 2023 the deficit showing on the Unrestricted General Funds at the end of 2022 has been cleared. All loan repayments and interest due in 2023 were paid.

6. Reserves Policy

The PCC currently follows a policy of maintaining a balance on unrestricted funds of at least three months of its unrestricted payments to cover emergency situations that may arise from time to time, and should these funds drop below this level the PCC will normally take immediate steps to restore the unrestricted funds to three months of unrestricted expenditure. At 31 December 2023, the PCC had net free reserves of £1,103,576 (2022: £964,977) as follows:

	2023 £	2022 £
Total reserves	352,383	169,038
Less: designated funds	(353,080)	(373,258)
Add: restricted funds deficit	64,847	77,388
Add: long term loans	1,039,576	1,091,809
Free reserves	1,103,726	964,977
Free reserves requirement:		
3 month's budgeted routine expenditure	161,655	156,807

7. Investment Policy

7.1 General Funds

The PCC holds investments in local property to provide a regular rental income for the church. Amounts held over and above funds required for working capital are held in bank short term deposits.

7.2 Restricted Funds

Amounts held over and above funds required for working capital are held in bank short term deposits.

8. Plans for Future Periods

Most of our plans for 2024 are continuing to unlock the potential of the renovated building for church, community and revenue generating activities.

9. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

In preparing those financial statements, the PCC is required to:

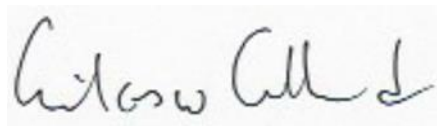
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the PCC will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

The PCC is also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the PCC and financial information included in the PCC website.

10. Approval

Approved by the Parochial Church Council on 8 September 2024 and signed on its behalf by:



Canon Giles Goddard
Chair

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Independent Examiner to the Parochial Church Council of Waterloo Parochial Church Council

I report on the accounts of the Parochial Church Council of the Ecclesiastical Parish of Waterloo for the year ended 31 December 2023, which are set out on pages 12 to 28.

Respective responsibilities of PCC and examiner

The PCC is responsible for the preparation of the accounts. The treasurers of the new parishes consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeds £250,000, and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

The basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



John Helm ACA

Tandem Accounting
17 Heathville Road
London N19 3AL
9 October 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO
(St John the Evangelist with St Andrew)

Statement of Financial Activities
For the year ended 31 December 2023

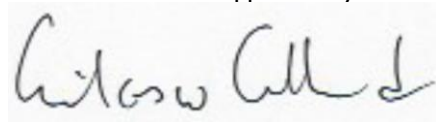
	Unrestricted Funds				Restricted Funds			
	General	Designated	Funds	Total	General	Designated	Funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Income from:								
Donations and legacies	187,907	-	121,280	309,187	110,026	-	2,054,689	2,164,715
Charitable activities	189	-	-	189	1,222	-	-	1,222
Other trading activities	436,577	-	26,144	462,721	75,651	-	13,240	88,891
Investments	60,342	-	-	60,342	59,230	-	766	59,996
Total Income	685,015	0	147,424	832,439	246,129	0	2,068,695	2,314,824
Expenditure on:								
Raising funds	3,009	-	41,682	44,692	10,962	-	831	11,793
Charitable activities	488,816	22,386	93,201	604,403	241,833	1,544,878	2,811,673	4,598,384
Total Expenditure	491,825	22,386	134,883	649,095	252,795	1,544,878	2,812,504	4,610,177
Net gains on investments	-	-	-	-	-	241,000	-	241,000
Net Income/(Expenditure)	193,190	(22,386)	12,541	183,344	(6,666)	(1,303,878)	(743,809)	(2,054,353)
Transfers between funds	(2,208)	2,208	-	-	(212,651)	219,345	(6,694)	-
Other recognised gains/(losses)	-	-	-	-	-	-	(49,260)	(49,260)
Net movement in funds	190,982	(20,178)	12,541	183,344	(219,317)	(1,084,533)	(799,763)	(2,103,613)
Total funds brought forward	(126,832)	373,258	(77,388)	169,038	92,485	1,457,791	722,375	2,272,651
Total funds carried forward	64,150	353,080	(64,847)	352,382	(126,832)	373,258	(77,388)	169,038

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

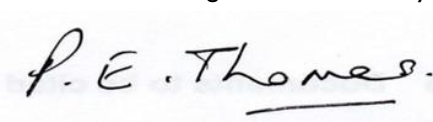
**Balance sheet
As at 31 December 2023**

	Note	Unrestricted Funds General 2023 £	Designated 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
FIXED ASSETS						
Tangible	4	-	138,397	-	138,397	154,249
Intangible	5	-	-	-	-	-
Investments	6	-	1,341,000	-	1,341,000	1,341,000
		0	1,479,397	0	1,479,397	1,495,249
CURRENT ASSETS						
Debtors	7	55,735	-	-	55,735	82,387
Short term deposits	8	161,931	-	-	161,931	791
Cash at bank and in hand		27,544	14,673	3,209	45,426	245,548
		245,210	14,673	3,209	263,092	328,726
CURRENT LIABILITIES						
Creditors - amounts falling due within one year	9	181,060	101,414	25,000	307,474	495,072
NET CURRENT ASSETS /(LIABILITIES)		64,150	(86,741)	(21,791)	(44,382)	(166,346)
LONG TERM LIABILITIES						
Creditors - amounts falling due after more than one year	10	-	1,039,576	43,056	1,082,632	1,159,865
NET ASSETS/(LIABILITIES)		64,150	353,080	(64,847)	352,383	169,038
Financed by:						
Unrestricted Funds:	12					
General Fund		64,150	-	-	64,150	(126,832)
Designated Funds - Revaluation reserve		-	1,256,000	-	1,256,000	1,256,000
Designated Funds - Other		-	(902,920)	-	(902,920)	(882,742)
Restricted Funds	13	-	-	(64,847)	(64,847)	(77,388)
TOTAL FUNDS		64,150	353,080	(64,847)	352,383	169,038

The accounts were approved by the PCC on 8 September 2024 and signed on its behalf by:



Canon Giles Goddard
PCC Chair



Pat Thomas
PCC Secretary

The notes on pages 15-28 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

**Statement of Cash Flows
For the year ended 31 December 2023**

	Note	Total 2023 £	Total 2022 £
Net cash flows from operating activities	14	(106,135)	(1,899,684)
Cash flows from investing activities:			
Investment income		60,342	59,996
Proceeds from the liquidation of intangible fixed assets		-	91,881
Purchase of property plant and equipment		(6,534)	(175,717)
Net cash provided by (used in) investing activities		53,808	(23,840)
Cash flows from financing activities			
Repayments of borrowing		(32,010)	(11,300)
Cash inflows from new borrowing		75,355	1,128,000
Net cash used in financing activities		43,345	1,116,700
Change in cash and cash equivalents in the reporting period		(8,982)	(806,824)
Cash and cash equivalents brought forward		246,339	1,053,163
Cash and cash equivalents carried forward		237,357	246,339

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (the Charities SORP) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of investment properties which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

During the financial year the charity generated a general funds surplus of £170,804. As at the balance sheet date the PCC, in terms of general funds, had net current assets of £64,150. The PCC is closely monitoring the financial results and reporting to lenders on a monthly basis. The current results and forecasts show that the PCC is on target to make a small surplus in both 2024 and 2025. On this basis the PCC is confident in the PCC's ability to continue as a going concern and accordingly the financial statements have been prepared on this basis.

Income recognition

Voluntary income and donations (including legacies) are included when the PCC becomes entitled to, probably will receive, and can reliably measure the income. Income from the recovery of tax on gift aided donations is recorded in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and investment properties which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable and the amount can be measured reliably. The PCC is not registered for VAT so expenditure includes VAT where charged.

Expenditure included in Raising Funds includes property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

- Fixtures & Fittings 10 years
- Sound System 5 years
- Office Equipment & Computers 3 years
- Solar panels 5 years

Intangible Fixed Assets

The PCC received a generous donation of Bitcoin, a cryptocurrency asset, during 2021. There were disposals in both 2021 and 2022, with there being no holding at 31 December 2022. The Bitcoin has been accounted for as an intangible fixed asset in accordance with the ICAEW Helpsheet on Cryptocurrency, issued by ICAEW's Technical Advisory Service. The value of the asset at the point of receipt and holding at 31 December 2021 were valued at fair value using data provided by coinmarketcap.com. Gains/losses on revaluation have been disclosed in the Statement of Financial Activities.

Fixed Asset Investments

Freehold land and buildings are stated at fair value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Loans

The PCC has two categories of borrowings: (1) concessionary loans from members of the congregation (on which some or no interest is payable), which are recognised at the amount received. (2) loans which are basic financial instruments, which are initially recognised at the amount advanced less material arrangement fees where applicable and subsequently measured at amortised cost using the effective interest rate method.

Fund accounting

The funds held by the charity are either:

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

2. Income

	Unrestricted Funds General 2023 £	Designated 2023 £	Restricted Funds 2023 £	Total 2023 £	2022 £
Donations and legacies					
Planned giving	78,576	-	-	78,576	78,550
Open plate collections	2,824	-	-	2,824	869
One-off Gift Aid gifts	13,090	-	-	13,090	2,859
Donations and appeals	50,338	-	25,266	75,604	75,446
Tax recoverable on Gift Aid	27,336	-	1,662	28,998	39,648
Grants (see note below)	15,743	-	94,352	110,095	1,967,343
	187,907	0	121,280	309,187	2,164,715
Charitable Activities					
Parochial fees (weddings and funerals) (net)	189	-	-	189	1,222
	189	0	0	189	1,222
Other trading activities					
Licence fee income (TBAW)	-	-	-	-	54,351
Church building lettings/concessions	435,500	-	-	435,500	20,750
Fundraising events	477	-	24,144	24,621	13,240
Other	600	-	2,000	2,600	550
	436,577	0	26,144	462,721	88,891
Investments					
Rent from buildings	57,272	-	-	57,272	58,722
Bank interest	3,070	-	-	3,070	1,274
	60,342	0	0	60,342	59,996
	685,015	0	147,424	832,439	2,314,824

The following central and local government grants were received during the year:

- Listed Places of Worship Grant Scheme: £26,663 (2022: £721,890)
- Lambeth Council: £12,144 (2022: £461,790)
- Greater London Authority (GLA) Good Growth Fund: £nil (2022: £173,060)
- GLA LCRF Community Energy Fund (STJ) £nil (2022: £7,500)
- GLA LCRF Community Energy Fund (STA) £nil (2022: £4,694)

3. Expenditure

3.1 Expenditure on Raising Funds

	Unrestricted Funds General 2023 £	Designated 2023 £	Restricted Funds 2023 £	Total 2023 £	2022 £
Costs of Waterloo Festival	-	-	-	-	831
Costs in respect of investment properties	2,391	-	-	2,391	8,792
Other fundraising costs	618	-	41,683	42,301	2,170
	3,009	0	41,683	44,692	11,793

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

3. Expenditure (continued)

3.2 Expenditure on Charitable Activities

	Unrestricted Funds		Restricted Funds	Total	Total
	General	Designated	Funds	2023	2022
	2023	2023	2023		
	£	£	£	£	£
Missionary and charitable giving	-	-	-	-	1,200
Ministry					
Diocesan Parish Support Fund	84,180	-	-	84,180	81,900
Parish mission expenses	2,796	-	-	2,796	2,431
	86,976	0	0	86,976	84,331
Community Programmes					
Staff costs (see note below)	-	-	-	-	5,702
Payroll recharges from TBAW	1,444	-	50,000	51,444	49,480
Other costs	3,250	-	-	3,250	13,175
	4,694	0	50,000	54,694	68,357
Upkeep of Services					
Staff costs (see note below)	-	-	-	-	4,363
Other	3,728	-	-	3,728	4,455
	3,728	0	0	3,728	8,818
Administration					
Payroll costs (see note below)	82,583	-	-	82,583	21,022
Payroll recharges from TBAW	4,287	-	-	4,287	10,633
Other staff costs	2,679	-	-	2,679	571
Office costs	17,682	-	-	17,682	11,298
Accountancy services	2,333	-	-	2,333	2,903
Subscriptions	3,748	-	-	3,748	4,548
Bank charges	473	-	-	473	1,283
Legal & professional	3,490	-	-	3,490	14,821
Depreciation	-	19,570	-	19,570	18,652
Marketing & communications	5,958	-	-	5,958	-
	123,233	19,570	0	142,803	85,731
Church Property Costs					
Insurance	15,107	-	-	15,107	13,734
Heat, light & water	63,788	-	-	63,788	31,543
General maintenance & cleaning	125,550	-	-	125,550	9,387
St Johns Development Project costs	8,382	-	43,201	51,583	4,277,104
Loan interest	54,358	-	-	54,358	7,863
Depreciation	-	2,816	-	2,816	2,816
	267,185	2,816	43,201	313,202	4,342,447
Governance Costs					
Independent examination/Audit fee	1,500	-	-	1,500	6,000
Preparation of financial statements	1,500	-	-	1,500	1,500
	3,000	0	0	3,000	7,500
	488,816	22,386	93,201	604,403	4,598,384

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

3. Expenditure (continued)

3.2 Expenditure on Charitable Activities (continued)

Missionary and charitable giving

Missionary and charitable giving within expenditure on charitable activities is as follows:

	Unrestricted Funds		Restricted Funds	Total	Total
	General	Designated	Funds	2023	2022
	2023	2023	2023		
	£	£	£	£	£
Missions and churches	-	-	-	-	1,200
	0	0	0	0	1,200

Staff Costs

Included within staff costs are as follows:

	Unrestricted Funds		Restricted Funds	Total	Total
	General	Designated	Funds	2023	2022
	2023	2023	2023		
	£	£	£	£	£
Gross salaries	78,469	-	-	78,469	28,839
Employers National Insurance	5,020	-	-	5,020	1,272
Employer's Allowance	(4,039)	-	-	(4,039)	(263)
Pension costs	2,874	-	-	2,874	1,239
	82,324	0	0	82,324	31,087

During the year, the PCC employed 6 staff (2022: 3 staff). All staff employed received at least the London Living Wage. No employee received emoluments of over £60,000 during the year (2022: none).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

4. Tangible Fixed Assets

	Fixtures, fittings & equipment 2023 £	Fixtures, fittings & equipment 2022 £
Cost		
At 1 January	181,935	16,941
Additions	6,534	175,717
Disposals	-	(10,723)
At 31 December	188,469	181,935
Depreciation		
At 1 January	27,686	16,941
Charge for Year	22,386	21,468
Disposals	-	(10,723)
At 31 December	50,072	27,686
Net Book Value		
At 31 December	138,397	154,249

5. Intangible Fixed Assets

	Crypto- currency 2023 £	Crypto- currency 2022 £
Additions and disposals		
At 1 January	-	95,050
Additions	-	46,091
Disposals	-	(141,141)
At 31 December	0	0
Fair value		
At 31 December	0	95,050

The intangible fixed asset represents Bitcoin donated to the PCC (in 2021) and subsequently disposed during the year ended 31 December 2022.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

6. Fixed Asset Investments

	2023	2022
	£	£
Market value at 1 January	1,341,000	1,100,000
Additions at cost (including dividends reinvested)	-	-
Disposals	-	-
Revaluation gain/(loss)	-	241,000
Market value at 31 December	1,341,000	1,341,000
Investments are represented by:		
21 Windmill House, Windmill Walk, London SE1	516,000	516,000
Theatre View, Short Street, London SE1	825,000	825,000
Market value at 31 December	1,341,000	1,341,000

Investments in 2023 comprise freehold land and buildings which consist of:

- (1) Flat at 21 Windmill House, Windmill Walk, London SE1, which is an investment property held to generate rent and or/to house key Parish personnel and is therefore not depreciated. It was revalued in 2022 by a local estate agent at £516,000.
- (2) The office at Theatre View, Short Street. This was valued in 2022 by a local estate agent at £825,000.

7. Debtors

	2023	2022
	£	£
Prepayments	4,180	2,096
Income tax recoverable	5,205	5,301
Lettings receivable	33,536	20,750
Accrued income	12,814	52,975
Other debtors	-	1,265
	55,735	82,387

8. Short Term Deposits

	2023	2022
	£	£
CCLA 637006002D (PCC General)	161,931	791

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

9. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	6,793	156,948
Accruals	145,206	242,751
The Bridge at Waterloo	-	13,967
Rental deposits held	27,039	19,220
Other creditors including taxation and social security	1,667	570
Loans payable (see note below)	101,414	36,191
Deferred income	25,000	25,000
Other creditors	355	425
	307,474	495,072

Loans profile:

	Original Loan Amount £	2023 Loan Amount	Secured/ Unsecured	First Drawn	Period (yrs)	Maturity	Interest rate
1	468,000	457,115	Secured	2022	20	2042	Fixed 7.62% for 5 yrs from 20/10/2022 then reverting to Bank of England rate + 3%
2	125,000	109,375	Secured	2022	5	2027	Barclays Bank rate +3.5%
3	150,000	150,000	Unsecured	2022	3 months' notice following termination of the catering contract	2032	0%
4	345,000	313,500	Unsecured	2022	10	2032	2.5%
5	-	75,000	Unsecured	2023	9	2032	2.5%
6	40,000	36,000	Unsecured	2022	10	2032	0%
	1,128,000	1,140,990					

10. Creditors - Amounts Falling Due After More Than One Year

	2023 £	2022 £
Deferred income	43,056	68,056
Loans payable	1,039,576	1,091,809
	1,082,632	1,159,865

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

11. Analysis of Changes in Net Debt

	At 1 January 2023 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £
Cash and cash equivalents				
Cash	246,339	(38,982)	-	207,357
Borrowings				
Debt due within one year	(36,191)	(65,223)	-	(101,414)
Debt due after one year	(1,091,809)	52,233	-	(1,039,576)
	(1,128,000)	(12,990)	0	(1,140,990)
	(881,661)	(51,972)	0	(933,633)

12. Unrestricted Funds

12a Current year

	At 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2023 £
Unrestricted: General Fund	(126,832)	685,015	(491,825)	-	(2,208)	64,150
Designated Funds:						
Tangible Fixed Assets Fund	154,249	-	(22,386)	-	6,534	138,397
Investments – Freehold Land & Buildings Fund:						
Cost	85,000	-	-	-	-	85,000
Revaluation	1,256,000	-	-	-	-	1,256,000
Quinquennial Maintenance Fund	0	-	-	-	8,664	8,664
Mission & Charities	4,809	-	-	-	-	4,809
St Johns Development Loan Fund	(1,128,000)	-	-	-	(12,990)	(1,140,990)
Robes project	1,200	-	-	-	-	1,200
	373,258	0	(22,386)	0	2,208	353,080
	246,426	685,015	(514,211)	0	0	417,230

Reasons for the transfers were as follows:

- From unrestricted general to designated Quinquennial Maintenance fund (£8,664) to reflect the funding of repairs and maintenance to be carried out in future periods.
- From unrestricted general fund to Tangible Fixed Assets Fund (£6,534): to reflect the purchase of tangible fixed assets during the year and to reconcile the closing balance to the tangible fixed asset net book value.
- From St Johns Development Loan Fund to the unrestricted general fund (£12,990): to align the balance with total net loans payable.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

12. Unrestricted Funds (continued)

12b Prior year	At 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2022 £
Unrestricted: General Fund	92,485	246,129	(252,795)	-	(212,651)	(126,832)
Designated Funds:						
Tangible Fixed Assets Fund	0	-	(21,468)	-	175,717	154,249
Investments – Freehold Land & Buildings Fund:						
Cost	85,000	-	-	-	-	85,000
Revaluation	1,015,000	-	-	241,000	-	1,256,000
Quinquennial Maintenance Fund	3,027	-	-	-	(3,027)	0
Mission & Charities	4,809	-	(1,200)	-	1,200	4,809
St Johns Development Fund	348,755	-	(1,522,210)	-	45,455	(1,128,000)
Robes project	1,200	-	-	-	-	1,200
	1,457,791	0	(1,544,878)	241,000	219,345	373,258
	1,550,276	246,129	(1,797,673)	0	6,694	246,426

Reasons for the transfers were as follows:

- From restricted Solar panels fund to designated tangible fixed assets fund (£6,694) to reflect the funding of the purchase of solar panels during the year.
- From designated Quinquennial Maintenance fund to designated tangible fixed assets fund (£3,027) to reflect the funding of the purchase of solar panels during the year.
- From unrestricted general fund to Tangible Fixed Assets Fund (£175,717) to reflect the purchase of tangible fixed assets during the year and to align the closing balance to the tangible fixed asset net book value.
- From unrestricted general fund to St Johns Development Loan Fund (£45,455): to ensure the balance reflects total net loans payable.
- From unrestricted general fund to Mission & Charities Fund (£1,200): to reflect the PCC's commitment to mission & charity giving.

The descriptions of the main funds are as follows:

- **Tangible Fixed Assets Fund** – The balance consists of the net book value of office, sound and computer equipment.
- **Investments – Freehold Land and Buildings** – the PCC decided to set up this fund to show the assets which are held to generate an income. The major two items in this Fund are the flat in Windmill House (current value £516,000) and the office at Theatre View, Short Street (current value £825,000).
- **Quinquennial Maintenance Fund** – created to set aside funds to enable repair of the church buildings in accordance with the Quinquennial Report received in 2023.
- **Mission & Charities Fund** – the PCC decided that it should aim to give away 5% of its disposable income and this fund has been set up for this purpose.
- **St John's Development Loan Fund** – this designated fund reflects St John's commitment to the development of our building and community. In 2023 the closing balance on this fund has been aligned to the loan balance.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

13. Restricted Funds

13a Current year

	At 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2023 £
The St Johns Development Fund:						
Main Fund	(93,056)	68,201	(43,202)	-	-	(68,057)
Flower Fund	1,225	625	(1,098)	-	-	752
Christmas Lunch	432	-	-	-	-	432
Robes Project	2,134	94	(202)	-	-	2,026
Foodbank	252	172	(424)	-	-	0
SoWN	11,625	20,250	(31,875)	-	-	0
Reaching Communities Grant	0	58,082	(58,082)	-	-	0
	(77,388)	147,424	(134,883)	0	0	(64,847)

13b Prior year

	At 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2022 £
The St Johns Development Fund:						
Main Fund	637,082	1,736,457	(2,417,335)	(49,260)	-	(93,056)
Lady Chapel Fund	30,000	-	(30,000)	-	-	0
Accessibility Fund	7,376	-	(7,376)	-	-	0
Community Fundraising	0	299,944	(299,944)	-	-	0
Waterloo Festival	831	-	(831)	-	-	0
Flower Fund	1,137	300	(212)	-	-	1,225
Christmas Lunch	432	-	-	-	-	432
Robes Project	2,134	-	-	-	-	2,134
Foodbank	252	-	-	-	-	252
Belfrey fund	238	-	(238)	-	-	0
Solar panels fund	0	6,694	-	-	(6,694)	0
SoWN	17,893	300	(6,568)	-	-	11,625
Reaching Communities Grant	25,000	25,000	(50,000)	-	-	0
	722,375	2,068,695	(2,812,504)	(49,260)	(6,694)	(77,388)

The reason for the transfer from Solar panels grant to designated tangible fixed assets fund is to reflect the funding of the purchase of solar panels during the year.

The restricted funds continue to be used for a variety of activities and causes. The St Johns Development Fund (Main Fund) shows a deficit of £68,057 (2022: deficit of £93,056). In 2022 the charity received an advance of £100,000 from South Bank Sinfonia. The advance was to be used for the costs of the refurbishment of the venue, in particular upgrading the historic church and crypt to improve acoustics, lighting and accessibility as well as establishing upgraded office space. In exchange South Bank Sinfonia is entitled to occupy the crypt spaces known as the SBS Rehearsal Room, SBS Office and SBS Store for a period of 4 years from the completion date of the current renovation works (15 October 2022). The income has been deferred and will be released to the St Johns Development Fund (Main Fund) over the next 2 years by the end of which the deficit will have been extinguished.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

13. Restricted Funds (continued)

The descriptions of the main funds are as follows:

- **The St Johns Development Fund.** A fund set up to enable the development of St John's Church as a place of engagement and innovation in the arts and to make explicit connections between art and faith, particularly for young people in giving them employability skills. The fund has four parts:
 - **Main Fund**
 - **Lady Chapel Fund** – a fund set up for the refurbishment of the Lady Chapel in memory of the late Revd Alison Warner.
 - **Accessibility Fund** – this fund holds a specific gift towards improving the accessibility of the Crypt.
 - **Community Fundraising**
- **Waterloo Festival** – restricted donations received for the Waterloo Festival.
- **Christmas Lunch** – fund created to provide a Christmas Lunch for the wider community of St John's, especially those in need and those alone at Christmas.
- **Robes Project** – funds received to support our contribution to hosting homeless guests throughout the winter
- **Churchyard** – funds received to fund the works to the churchyard at St John's. From May 2022, this was transferred to TBAW which is now responsible for this work as part of its mission to provide employability skills.
- **Passion Trail 2022**– funding for the Lambeth North Deanery one-off Lent event "Passion Trail 2022"
- **Reaching Communities Grant** – this is the revenue element of the Big Lottery Fund - Reaching Communities. Grant towards staff costs for developing the new community resources.
- **Solar panels** – funds received for the installation of the solar panels at St Andrews (grant and donation)
- **SoWN** - funds received and held on behalf of SoWN (Southbank and Waterloo Neighbours)

14. Reconciliation of net income to net cash flow from operating activities

	Total 2023 £	Total 2022 £
Net movement in funds for the reporting period (as per the statement of financial activities)	183,345	(2,103,613)
Adjustments for:		
Loan forgiven/gifted	30,000	-
Depreciation charges	22,386	21,468
(Gains)/losses on investments	-	(241,000)
Investment income	(60,342)	(59,996)
Loss/(profit) on the revaluation of intangible fixed assets	-	49,260
(Increase)/decrease in intangible fixed assets	-	(46,091)
(Increase)/decrease in debtors	26,652	170,088
Increase/(decrease) in creditors	(278,176)	310,200
Net cash provided by (used in) operating activities	(76,135)	(1,899,684)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

15. Net Assets by Fund

	Unrestricted Funds		Restricted Funds	Total
	General	Designated		
	2023	2023	2023	2023
	£	£	£	£
Fixed Assets	-	1,479,397	-	1,479,397
Cash & Current Investment	189,475	14,673	3,209	207,357
Other Current Assets/Liabilities	(125,325)	(101,414)	(25,000)	(251,739)
Creditors more than one year	-	(1,039,576)	(43,056)	(1,082,632)
Provisions/pensions	-	-	-	-
Total	64,150	353,080	(64,847)	352,383

	Unrestricted Funds		Restricted Funds	Total
	General	Designated		
	2022	2022	2022	2022
	£	£	£	£
Fixed Assets	-	1,495,249	-	1,495,249
Cash & Current Investment	224,662	6,009	15,668	246,339
Other Current Assets/Liabilities	(351,494)	(36,191)	(25,000)	(412,685)
Creditors more than one year	-	(1,091,809)	(68,056)	(1,159,865)
Provisions/pensions	-	-	-	-
Total	(126,832)	373,258	(77,388)	169,038

16. Related Party Transactions and Balances

The Revd Canon Giles Goddard and Elaine Thomas, both members of the PCC, also served as trustees of The Bridge at Waterloo ("TBAW") (charity registered no. 1167768) during the year. The following were the transactions between the two entities:

- Licence Fee. Whilst the PCC has overall responsibility for the two church buildings, St John the Evangelist and St Andrew, TBAW managed the maintenance of both church buildings and all lettings until 31 December 2022. Income and expenditure relating to the use of St John's church (as opposed to the crypt) is allocated to the PCC. All other income and expenditure relating to use by external parties of all other parts of the two buildings was retained/incurred by TBAW until 31 December 2022 in exchange for a licence fee payable to the PCC. During the year a licence fee of £nil (2022 £54,351) was payable to the PCC.
- Donation from PCC to TBAW to compensate for TBAW's loss of income whilst the building project was in process: £nil (2022: £18,000). The donation is included within designated fund: St Johns Development Project Costs.
- A grant of £11,744 (2022: £11,790) from PCC to TBAW in respect of TBAW's responsibility for the upkeep of the churchyard, including volunteer management.
- Salaries recharge from TBAW to PCC: £55,731 (2022: £60,113).

As a result of all of these transactions, together with brought forward amounts, the net amount due from the PCC to TBAW at 31st December 2023 was £nil (2022: £13,967).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2023

17. Related Party Transactions and Balances (continued)

Several members of the PCC have made unsecured loans to the church in respect of the St Johns Development Project. There were the following movements and balances:

1 January 2023	Advance (Repayment)	Gift	31 December 2023	First Drawn	Period (yrs)	Maturity	Interest rate
30,000	-	(30,000)	-	2022	10	2032	2.5%
10,000	(1,000)	-	9,000	2022	10	2032	2.5%
5,000	(500)	-	4,500	2022	10	2032	2.5%
200,000	-	-	200,000	2022	10	2032	2.5%
100,000	-	-	100,000	2022	10	2032	2.5%
40,000	(4,000)	-	36,000	2022	10	2032	0%
-	75,000	-	75,000	2023	9	2032	2.5%
385,000	69,500	(30,000)	424,500				

Members of the PCC gave a total of £24,015 (2022: £20,690) in unrestricted offerings and donations during the year.

Accounts



**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF WATERLOO**

(St John the Evangelist with St Andrew)

Diocese of Southwark

Report & Financial Statements

31 December 2022

Registered Charity Number: 1132457

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report and Financial Statements 2022 Contents

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Legal and Administrative Information

Name	The Parochial Church Council of the Ecclesiastical Parish of Waterloo		
Address	St John's Waterloo, Waterloo Road, London SE1 8TY. The correspondence address is: The Vicarage, 1 Secker Street, London SE1 8UF		
Charity Registration no	1132457. The church was registered with the Charity Commission on 4 November 2009		
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Members of the PCC	Those who served from 1 January 2022 to the date this report was approved are:		
	Clergy	The Revd Canon Giles Goddard The Revd Dr Godfrey Kaziro The Revd Georgia Ashwell Ester Kawoya The Revd Grey Collier	Incumbent, Chair Hon Assistant Curate Pioneer Curate (from 25.06.2022) Reader Assistant Curate (from 25.06.2023)
	Churchwardens	C Faye Clinch Elaine Thomas	
	Deanery Synod	Elizabeth Clarson Deborah Watkins Andrew Humphreys	Until 15.5.2022 From 15.5.2022
	Elected Members	Rebecca Boardman Jacek Borek Maya Conway Declan Dunford-Crozier Sean Galpin Ken Hamilton Connie Kaweesa Alice Kawoya Terry McLeman Alice Mwange Philippa Owen Peter Omoghene-Osario Robert Smeath Pat Thomas Lydian Banji James Godpower Deeney Eileen Hamilton Felicity Amberson-Jones	Until 15.5.2022 Until 23.04.2023 From 15.5.2022 Until 15.5.2022 Until 21.04.2024 Until 23.04.2023 From 15.5.2022 until 21.04.2024 Until 15.5.2022 Until 24.03.2023 Treasurer Secretary From 23.4.2023 From 23.04.2023 From 23.04.2023 From 21.04.2024
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day to day basis are the enabling committee comprising the incumbent, associate priest/curate, churchwardens, secretary, treasurer and sub-committee chairs.		
Bankers	CAF Bank Ltd 5 Kings Hill Avenue West Malling ME19 4TA		
Solicitors	Winckworth Sherwood Arbor, 255 Blackfriars Rd, London SE1 9AX		

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Legal and Administrative Information

Independent Auditor	Kreston Reeves Second Floor, 168 Shoreditch High Street London E1 6RA
Quinquennial Inspector	Sherry Bates Bates Zambelli Russell House, 140 High Street Middlesex HA8 7LW

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

The Parochial Church Council of the Ecclesiastical Parish of Waterloo (St John the Evangelist with St Andrew) ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent, Revd Canon Giles Goddard, in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the Church buildings. In essence, the PCC is a consultative body that represents the views of the congregation as well as its own. It should communicate, where appropriate, any decisions of the PCC or its committees to the church; oversee and advise in the financial affairs of the church; pray and champion the vision for the church.

I. Structure, governance and management

The PCC is a corporate body established by the Church of England which operates under the Parochial Church Council Powers Measure. The PCC of St John with St Andrew Waterloo was registered with the Charity Commission in November 2009. Within the parish there are two churches: St John the Evangelist, Waterloo Road and St Andrew, Short Street.

The PCC includes representatives from the congregation and the clergy team. It meets on a roughly two-monthly basis, with an average of six meetings per year. This complies with regulations which stipulate that PCCs must meet no fewer than four times a year. The appointment of PCC members is governed by the Church Representation Rules. There is a process in place for the recruitment, induction and training of PCC members, making use of diocesan or deanery training courses when available. The PCC complies with diocesan requirements on safeguarding policies and risk assessment. It also complies with statutory requirements regarding employment, access and health and safety.

The PCC and the incumbent share the responsibility for taking forward the work of the parish. They address issues such as long-term financial planning; quinquennial report and capital spend plans; team ministry issues; annual worship review; annual tithe allocation review; fundraising strategy; managing policies and processes around risk management, safeguarding policies; health and safety; disability discrimination legislation.

I.1 Enabling Committee (Standing Committee)

This is the only sub-committee required by law. It is the leadership team of the PCC and plans the work of the full PCC over the year. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. Its membership comprises the incumbent, associate priest/curate, churchwardens, the PCC secretary and treasurer and sub-committee chairs.

I.2 Church Attendance

The electoral roll is completely reviewed and revised once every six years and has been updated. At the last APCM the electoral roll stood at 116 (2021: 125).

I.3 Risk Management

The PCC acknowledge that they have a responsibility for the identification and proper management of risks faced by the church in achieving its primary aims. The PCC has therefore assessed the major risks to which the church is exposed, in particular, those relating to the specific operational areas of the church, its investments and its finances. The PCC believes that, by monitoring reserves levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, it has established effective systems and procedures to mitigate those risks. A comprehensive risk register was undertaken in 2019. A brief summary follows.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and two designated safeguarding officers. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral team members are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
Finances	Income and expenditure: there is a risk that expenditure could exceed income	To mitigate these potential risks the PCC has approved an unrestricted funds budget which shows a surplus of income over expenditure. Monthly management accounts are prepared comparing income and expenditure with budget; PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' budgeted expenditure; major expenditure on our St John's Development Project is contingent on related grant and donation income first being secured
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability

The other major risks were those resulting from the closure of St John's and the commencement of works by our contractor, Buxton Building Contractors Ltd. To mitigate these risks, we carried out due diligence before entering into the construction contract. We included a contingency of 10% of the contract sum in our assumptions. We entered into all necessary insurances. We also carried out all the recommended pre-contract surveys so that information as full as possible was available for the contractors. The Finance and Major Fundraising Committee continued to meet roughly monthly throughout the building works and modelled both the further fundraising required and the control of the additional costs of the project, such as additional costs incurred due to traces of asbestos being identified. Updated 10-year cashflow projections were produced for the repayment of loans given by members of the congregation, diocese and loan from CAF Bank secured on the office space held as an investment property at 17, Short Street. St John's church was reopened to the public in October 2022 and the final costs of the contract with Buxtons was agreed in December 2022.

Other risks identified related to the securing of future lettings income from the buildings to cover the day to day running costs of the buildings and repaying the loans advanced. An additional member of the staff team was recruited to focus on marketing the resources. After a tender process an exclusive event sales and catering services concession was entered into with Bovingdons Catering Ltd in July 2022.

1.4 Quinquennial inspection. As a result of the extensive planned building works, the Archdeacon advised that the 2021 quinquennial should be postponed until 2023 after the completion of the redevelopment.

1.5 Terriers – the inventory of the church's property. These have been fully revised and updated for both St John's and St Andrew's. All property is in place and in acceptable condition. As part of the closure process, all the contents of St John's identified in the Terrier were stored carefully in the Vicarage garage and attic, or at St Andrew's. When the building was re-opened they were returned to St John's.

2. Objectives and activities

October 2022 saw the completion of major development of St John's, branded as the ReIGNITE Project, bringing disused parts of the crypt back into use as well as dramatically improving accessibility to the whole building. We have an enhanced welcome from the much-improved facilities attracting general members of the public, Waterloo residents and a wide range of orchestras and choirs. Also, some more commercial events and lettings. During the closure of the St John's site, services continued at St Andrew's, but in October 2022 we resumed regular worship services at St John's

We are pleased to support the work of various charities who use our buildings on a reduced or no-cost basis. These include Southbank Sinfonia, an orchestra offering young musicians the experience of playing professionally; Futures

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

Theatre, a company creating interactive drama in schools to address societal issues, such as drug abuse and youth pregnancy; a counselling service for those with long-term alcohol dependency; and a community bingo evening.

The PCC is committed to enabling as many people as possible to worship at the churches and to be at the heart of our parish community of Waterloo. The PCC maintains an overview of worship throughout the parish and makes suggestions on how the services can involve many diverse groups that live, work and pass through within the Parish.

Particular attention is paid to ensuring that the services offered at the different churches complement each other and therefore enable as many people as possible to take part. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and the specific guidance to charities for the advancement of religion.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Regular worship and prayer open to all: learning about the Gospel and developing their knowledge and trust in Jesus Christ;
- Provision of sacred spaces for personal prayer and contemplation;
- Provision of pastoral care for people living within the parish;
- The teaching of Christianity through sermons, courses and small groups;
- The provision of facilities for charitable organisations offering opportunities for learning and development;
- The promotion of Christianity through the staging of events and meetings;
- Promotion of the whole mission of the Church through the provision of activities for specific groups;
- Supporting other charities in the UK and overseas selected annually by the congregation.

To facilitate this work, it is crucial that we maintain the fabric of the two churches and ensure its fitness for the purposes of the wide variety community users.

Recognising our unique position in the neighbourhood, our annually evaluated Mission Action Plan seeks to address neighbourhood as well as congregational need while reaching out to the wider London community, based on the Diocese's "Five Marks of Mission". Work continued implementing the new five-year vision to reflect the development and evolving focus of St John's, adopting as the overarching purpose of the parish the new strap line "Here for You". The MAP will be further developed for 2023 – 6 as we adjust to the new St John's Church post redevelopment.

It was good year for the churchyard, with senior community gardener Viv Williamson continuing to make a great impact on the efficient running and maintenance in liaison with Lambeth as well as through her Bridge at Waterloo work with our Roots and Shoots and ex-St Mungo's volunteers, all of whom have made progress under her mentorship. The day-to-day work in the churchyard had to be reduced, because of the scaffolding and hoarding surrounding the church. Our vision for the churchyard as a key opportunity for mission is building on its promise among the wider user-group. We have received strong support from the local community.

The Bridge at Waterloo, our Community Engagement charity, continued to obtain grant funding for their workstream – Waterloo Well – working in local homelessness hostels to offer horticulture, wellbeing, and creative courses. These continued to be delivered in 2022 and plans were made for the new Community hub space. The Bridge at Waterloo appointed an Outreach, Engagement & Development Co-ordinator Abigail Tripp, to facilitate use of this new community resource.

3. Achievements and performance

St John's with St Andrew's continued to make progress in line with all our plans during 2022 and completed ReIGNITE, our renovation project. October 2022 saw us return to regular worship at St John's and a series of community event marking the re-opening of the building, all organised by the 100 Days Committee.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

Worship, Prayer and Study

We maintained the pattern of regular worship: a 9am morning prayer service and a Eucharist at 10:30 on Sundays, and daily morning prayer at 8:30. The services have continued to be held in hybrid both in person and on Zoom.

All are welcome to attend these regular services and we have welcomed many new people online – literally all over the world during the year. At the last annual meeting there were 116 parishioners on the combined Church Electoral Roll.

We have continued to take our aspiration to be a fully inclusive church seriously. We also welcomed the publication of the Church of England's Living in Love and Faith resources on identity, gender and sexual orientation, and used the resources in 2022.

The services for Holy Week were all hybrid. These were open to all and are publicised via our website, individual household invitations and church magazines. Our Column Inches parish magazine also moved online, with a very positive reception: we continued to print copies for those who do not have access to the internet.

In October 2022 we welcomed the Archbishop of Canterbury to a service of rededication which was attended by over 300 people. The Bishop of Kingston confirmed 15 candidates from around the Diocese at a service in October.

The total attending Christmas services including carols, in person and online, for congregation and community was approximately 350. The combined total Christmas Eve and Christmas Day attendance of adults and children was 90 at all the special services.

Deepening the spiritual life of the parish was a key focus during 2022. We continued to build our Rule of Life engagement, with over 30 people involved, and we also ran a Lent Course focusing on a book: The Gift of the Authentic Self by David Benner attracting over 25 people.

We hosted one funeral and no weddings during 2022.

As part of our mission to develop personal engagement in worship and community, groups continue to be responsible at Sunday Eucharist for welcome, offertory, collection (and subsequent counting) with others trained in lesson reading and intercessions.

Our relationship with Okusinja Church continues to be valued. Okusinja's worship also moved to St Mark's, Kennington for the duration of ReIGNITE.

The teaching of Christianity takes place in all services via the use of sermons, readings and talks. In addition, our Pioneer Curate Georgia Ashwell took responsibility for our younger adults group 'Face-to-Faith' – in person and online during 2022.

St John's Development Project

As the works progressed in 2022, stage payments of the outstanding promised grants were collected. Loans were drawn down from members of the congregation and the diocese. However, the CAF Bank final sign off on the loan, secured in principle over the office in Short Street was delayed until December 2022. Building work was completed on the development, with keys being returned to the incumbent in October 2022 and the church once again open to the public. The final costs with Buxtons, £3.93 million, being agreed just before Christmas 2022.

The PCC continued to delegate the detailed work to two Committees. The Design Committee which was overseeing the architects' proposals and the Finance and Major Fundraising Committee which oversaw the costs and fundraising. Both committees continued to meet regularly during 2022.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

Deanery Synod

Two members of the PCC sit on the Deanery Synod (currently one vacancy) and this provides the PCC with an important link between the parish and the wider structures of the church.

Pastoral Care

The Parish is blessed with a Southwark Pastoral Auxiliary (SPA) who, along with the Clergy Team, visit those who are unable to attend church due to sickness or age and enable these people to take communion on a regular basis.

Environment and Social Justice

The Environment and Social Justice Committee carries responsibility for the parish's wider mission; with a key objective of raising awareness within the congregation of the spread of our existing activities and encouraging participation where possible.

Please note that some of the actions and events mentioned below are sometimes overlaps or areas also covered by other PCC sub-committees, clergy or congregation members and their very own efforts:

PCC Outward Giving / Charity of the Month. St John's is still supporting our core charities in 2022: Christian Aid, USPG and the Bishops Lent Call. We also encourage members of our congregation to be generous in their own support for other good causes.

Maintaining links with Foodbank, Robes and other projects for the homeless

Due to COVID the Foodbank remained delivery only, from a warehouse in Streatham. Once the building re-opened, it acted as a hub for some individuals to come and collect pre-ordered food parcels or advice. We supported Robes Project guests by providing material support at the hotel in which they were resident, in Peckham.

Maintaining Links with Christian Aid. Jenny O'Neill and Kate Portal participated in fundraising events for Christian Aid including a fund raising event at St Andrews.

The regular **Fair Trade and Zaytoun** stall continued in church after the services, twice a year.

Links with Citizens UK / Lambeth Citizens and other organisations and various community groups via The Bridge at Waterloo.

Climate change took a central role in our work in 2022 as we were very engaged in following up after COP26 – both as a church and through our work with Faith for the Climate, founded at St John's Waterloo and chaired by Giles Goddard.

Eco Church – St John's currently holds a silver certificate. The application for a gold certificate for our church was put on hold due to the church building imminent redevelopment - it was agreed with Giles to apply instead when the church reopens after the building works.

Charitable Support

As well as its charitable giving, the PCC also decided to increase its payments to the Diocesan Parish Support Fund. In 2022, despite the building works, we were able to keep our pledge and pay £81,200 (2021: £81,200). In 2023, £84,180 has been pledged. Our ambition in future is to help the Diocese fund parishes that are less fortunate than ours.

Use of the Crypt - the PCC and Board of TBAW have an agreed policy of allowing organisations that support our Vision to occupy space in the Crypt on licence fees of 60% of the normal rates in Waterloo.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

Neighbourhood Audit

An audit working party was created by the PCC and reported regularly to both the PCC and its Enabling Committee, where the purpose and objectives have been co-designed. Work on the audit was suspended with the onset of the pandemic but we will pick this up again once the redevelopment is on site, so that we are fully informed of local needs and opportunities when St John's reopens.

Use of Church Buildings

The PCC has responsibility for the two sites where the churches are situated.

St John the Evangelist: this consists of a large church and crypt. The church is normally open every day and is extensively used by local people and local, London-wide and national institutions such as the Southbank Sinfonia, Christian Aid and the Diocese of Southwark. The crypt normally provides a home for four arts organisations: Southbank Sinfonia, Futures Theatre Company, Bankside Keys and Prisoner Penfriends. As mentioned earlier, our St John's Development Project will regenerate the whole building so that it is in a good state for at least the next 50 years. Southbank Sinfonia, Futures Theatre Company and Bankside Keys all returned to the new building.

St Andrew's became a larger focus when St John's was closed. It is used by numerous local, London-wide and national groups as well as being a worship space – for example, National Childbirth Trust, Young Vic Theatre, National Theatre, Lambeth CRUSE bereavement services. Prisoner Penfriends relocated here whilst St John's was closed and remained after the building re-opened.

The Bridge at Waterloo

The members of the company are the incumbent and two churchwardens ex officio.

We gained funding for a creative project, working with people with experience of homelessness – Utopia. TBAW also focused on developing new projects for the return to the building, including the Lambeth Heritage Open Day.

Full details of TBAW's activities are included in its Annual Report.

4. Going Concern

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 19). Going concern is the assumption that an entity, in this case the PCC, has the resources (financial and other) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis.

The final price of Buxton's contract was agreed in December 2022 with a retention of 2.5% being due after the end of the defects period. All costs of the Buxton's contract including retention monies were provided in full the 2022 accounts. A commitment was made that any loans taken out to secure the completion of the project would not exceed the valuation of the two properties held as investment properties. The long-term tenant of the Short Street office signed a new 5-year lease in 2022.

Additional income had been secured by entering an exclusive event sales and catering contract with Bovingdons Catering Ltd. Former regular users, (eg orchestras and choirs) of the church and crypt were contacted to announce the return to the building and the Marketing and Operations Manager identified potential new sources of revenue with regular crypt booking for training purposes etc.

The Finance and Major Fundraising Committee has reported regularly to CAF Bank and the Diocese regarding matching budgets to actual results. One of the congregation loans was converted into a gift during 2023 and a further loan advanced. At the end of 2023 the deficit showing on the Unrestricted General Funds has been cleared. All loan repayments and interest due in 2023 were paid.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

5. Financial Review

Total income on unrestricted funds was £246,129 (2021: £235,699) and is detailed in note 2. This includes property licence fee of 29.5% (2021: 29.5%) from The Bridge at Waterloo (TBAW), a registered charity. Letting of the church flat, the commercial offices and ground rents at St Andrew's continue as income to the PCC. Payments totalling £252,795 (2021: £212,441) were made on unrestricted general church activities including the Diocese Parish Support Fund, maintenance and staff, and are detailed in note 3. Consequently, unrestricted general payments exceeded receipts by £6,666 (2021: receipts exceeded payments £23,258).

The unrestricted general fund shows a year end deficit of £126,382. A full year of lettings income from St Johns Waterloo site (as opposed to 3 months in 2022) will enable us to clear the deficit in 2023.

The balance on restricted funds, a deficit of £77,388 (2021: funds of £722,375) continue to be used for a variety of activities and causes.

The St Johns Development Fund (Main Fund) shows a year end deficit of £93,056 (2022: credit £637,082). In 2022 the charity received an advance of £100,000 from South Bank Sinfonia. The advance was to be used for the costs of the refurbishment of the venue, in particular upgrading the historic church and crypt to improve acoustics, lighting and accessibility as well as establishing upgraded office space. In exchange South Bank Sinfonia is entitled to occupy the crypt spaces known as the SBS Rehearsal Room, SBS Office and SBS Store for a period of 4 years from the completion date of the current renovation works (15 October 2022). The income has been deferred and will be released to the St Johns Development Fund (Main Fund) over the next four years by the end of which the deficit will have been extinguished.

6. Reserves Policy

The PCC currently follows a policy of maintaining a balance on unrestricted funds of at least three months of its unrestricted payments to cover emergency situations that may arise from time to time, and should these funds drop below this level the PCC will normally take immediate steps to restore the unrestricted funds to three months of unrestricted expenditure. At 31 December 2022, the PCC had net free reserves of £964,977 (2021: free reserves of £74,485) as follows:

	2022 £	2021 £ restated
Total reserves	169,038	2,272,651
Less: designated funds	(373,258)	(1,475,791)
Add: restricted funds deficit	77,388	-
Less: restricted funds	-	(722,375)
Add: long term loans	1,091,809	-
Free reserves	964,977	74,485
Free reserves requirement:		
3 month's budgeted routine expenditure	156,807	62,487

7. Investment Policy

7.1 General Funds

The PCC holds investments in local property to provide a regular rental income for the church. Amounts held over and above funds required for working capital are held in bank short term deposits.

7.2 Restricted Funds

Amounts held over and above funds required for working capital are held in bank short term deposits.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

8. Plans for Future Periods

Most of our plans for 2023 were for unlocking the potential of the renovated building for church, community and revenue generating activities.

9. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period.

In preparing those financial statements, the PCC is required to:

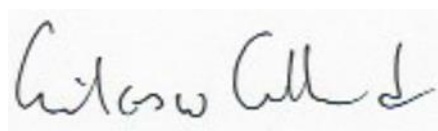
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the PCC will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

The PCC is also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the PCC and financial information included in the PCC website.

10. Approval

Approved by the Parochial Church Council on 8 September 2024 and signed on its behalf by:



Canon Giles Goddard
Chair

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Independent Auditor to the Parochial Church Council of Waterloo Parochial Church Council

Opinion

We have audited the financial statements of The Parochial Church Council (the 'PCC') of the Ecclesiastical Parish of Waterloo (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Church Accounting Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The PCC is responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Independent Auditor to the Parochial Church Council of Waterloo Parochial Church Council

- the information given in the Report of the PCC is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the PCC's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC

As explained more fully in the Responsibilities of Church Council Statement, the PCC is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the PCC determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Based on our understanding of the charity and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to: posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Independent Auditor to the Parochial Church Council of Waterloo Parochial Church Council

-
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
 - Reading minutes of meetings of those charged with governance; and
 - Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
 - Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
 - Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Parochial Church Council of the Ecclesiastical Parish of Waterloo, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parochial Church Council of the Ecclesiastical Parish of Waterloo as a body, for our audit work, for this report, or for the opinions we have formed.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

**Report of the Independent Auditor to the Parochial Church Council of
Waterloo Parochial Church Council**

Kreston Reeves LLP

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 9 October 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO
(St John the Evangelist with St Andrew)

Statement of Financial Activities
For the year ended 31 December 2022

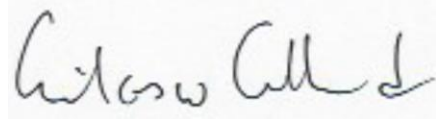
		Unrestricted Funds		Restricted	Total 2022 £	Unrestricted Funds		Restricted	Endowment	Total 2021 £ restated
		General 2022 £	Designated 2022 £	Funds 2022 £		General 2021 £ restated	Designated 2021 £	Funds 2021 £ restated	Funds 2021 £	
Income from:	Note									
	2									
Donations and legacies		110,026	-	2,054,689	2,164,715	122,835	-	1,629,739	-	1,752,574
Charitable activities		1,222	-	-	1,222	659	-	34,606	-	35,265
Other trading activities		75,651	-	13,240	88,891	61,371	-	65,095	-	126,466
Investments		59,230	-	766	59,996	50,834	-	195	2,925	53,954
Total Income		246,129	0	2,068,695	2,314,824	235,699	0	1,729,635	2,925	1,968,259
Expenditure on:	3									
Raising funds		10,962	-	831	11,793	3,377	-	72,094	-	75,471
Charitable activities		241,833	1,544,878	2,811,673	4,598,384	209,064	22,448	935,930	-	1,167,442
Total Expenditure		252,795	1,544,878	2,812,504	4,610,177	212,441	22,448	1,008,024	0	1,242,913
Net gains on investments		-	241,000	-	241,000	-	-	-	-	-
Net (Expenditure)/Income		(6,666)	(1,303,878)	(743,809)	(2,054,353)	23,258	(22,448)	721,611	2,925	725,346
Transfers between funds		(212,651)	219,345	(6,694)	-	(7,800)	98,290	-	(90,490)	-
Other recognised gains/(losses)		-	-	(49,260)	(49,260)	-	-	(119,297)	-	(119,297)
Net movement in funds		(219,317)	(1,084,533)	(799,763)	(2,103,613)	15,458	75,842	602,314	(87,565)	606,049
Reconciliation of funds										
As previously reported		92,485	1,457,791	627,325	2,177,601					
Prior year adjustment		-	-	95,050	95,050					
As restated		92,485	1,457,791	722,375	2,272,651	77,027	1,381,949	120,061	87,565	1,666,602
Total funds carried forward		(126,832)	373,258	(77,388)	169,038	92,485	1,457,791	722,375	0	2,272,651

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

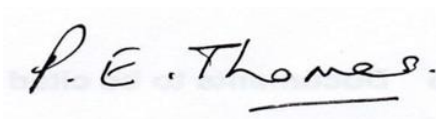
**Balance sheet
As at 31 December 2022**

	Note	Unrestricted Funds General 2022 £	Designated 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £ restated
FIXED ASSETS						
Tangible	4	-	154,249	-	154,249	-
Intangible	5	-	-	-	-	95,050
Investments	6	-	1,341,000	-	1,341,000	1,100,000
		0	1,495,249	0	1,495,249	1,195,050
CURRENT ASSETS						
Debtors	7	82,387	-	-	82,387	252,475
Short term deposits	8	791	-	-	791	625,473
Cash at bank and in hand		223,871	6,009	15,668	245,548	427,690
		307,049	6,009	15,668	328,726	1,305,638
CURRENT LIABILITIES						
Creditors - amounts falling due within one year	9	433,881	36,191	25,000	495,072	228,037
NET CURRENT (LIABILITIES)/ASSETS		(126,832)	(30,182)	(9,332)	(166,346)	1,077,601
LONG TERM LIABILITIES						
Creditors - amounts falling due after more than one year	10	-	1,091,809	68,056	1,159,865	-
NET (LIABILITIES)/ASSETS		(126,832)	373,258	(77,388)	169,038	2,272,651
Financed by:						
Unrestricted Funds:						
General Fund	12	(126,832)	-	-	(126,832)	92,485
Designated Funds - Revaluation reserve		-	1,256,000	-	1,256,000	1,015,000
Designated Funds - Other		-	(882,742)	-	(882,742)	442,791
Restricted Funds	13	-	-	(77,388)	(77,388)	722,375
Endowment Funds	14	-	-	-	-	-
TOTAL FUNDS		(126,832)	373,258	(77,388)	169,038	2,272,651

The accounts were approved by the PCC on 8 September 2024 and signed on its behalf by:



**Canon Giles Goddard
PCC Chair**



**Pat Thomas
PCC Secretary**

The notes on pages 19-34 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

**Cash Flow Statement
For the year ended 31 December 2022**

	Note	Total 2022 £	Total 2021 £
Net cash flows from operating activities	15	(1,899,684)	450,742
Cash flows from investing activities:			
Investment income		59,996	53,954
Proceeds from the liquidation of intangible fixed assets		91,881	74,144
Purchase of property plant and equipment		(175,717)	-
Proceeds from sale of investments		-	90,490
Purchase of investments		-	(2,925)
Net cash provided by (used in) investing activities		(23,840)	215,663
Cash flows from financing activities			
Repayments of borrowing		(11,300)	-
Cash inflows from new borrowing		1,128,000	-
Net cash used in financing activities		1,116,700	0
Change in cash and cash equivalents in the reporting period		(806,824)	666,405
Cash and cash equivalents brought forward		1,053,163	386,758
Cash and cash equivalents carried forward		246,339	1,053,163

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (the Charities SORP) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

During the financial year the charity incurred a net deficit of £2,103,613. As at the balance sheet date the PCC had net current liabilities of £166,346 and a deficit on general funds of £126,832. The PCC is closely monitoring the financial results and reporting to lenders on a monthly basis. The current results and forecasts show the deficit on general funds being cleared and being on target to make a small surplus in both 2023 and 2024. On this basis the PCC is confident in the PCC's ability to continue as a going concern and accordingly the financial statements have been prepared on this basis.

Income recognition

Voluntary income and donations (including legacies) are included when the PCC becomes entitled to, probably will receive, and can reliably measure the income. Income from the recovery of tax on gift aided donations is recorded in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable and the amount can be measured reliably. The PCC is not registered for VAT so expenditure includes VAT.

Expenditure included in Raising Funds includes property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). They are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

Other Fixtures, Fittings & Office Equipment

These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. Depreciation is calculated to write off fixed assets over their useful lives which are estimated as follows:

- Fixtures & Fittings 10 years
- AV System 5 years
- Office Equipment & Computers 3 years
- Solar panels 5 years

Intangible Fixed Assets

The PCC received a generous donation of Bitcoin, a cryptocurrency asset, during 2021. There were disposals in both 2021 and 2022, with there being no holding at 31 December 2022. The Bitcoin has been accounted for as an intangible fixed asset in accordance with the ICAEW Helpsheet on Cryptocurrency, issued by ICAEW's Technical Advisory Service. The value of the asset at the point of receipt and holding at 31 December 2021 were valued at fair value using data provided by coinmarketcap.com. Gains/losses on revaluation have been disclosed in the Statement of Financial Activities.

Fixed Asset Investments

Freehold land and buildings are stated at fair value. Quoted investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Loans

The PCC has two categories of borrowings: (1) concessionary loans from members of the congregation (on which some or no interest is payable), which are recognised at the amount received. (2) loans which are basic financial instruments, which are initially recognised at the amount advanced less material arrangement fees where applicable and subsequently measured at amortised cost using the effective interest rate method.

Fund accounting

The funds held by the charity are either:

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds - these are funds whose capital must be maintained.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

2. Income

	Unrestricted Funds General 2022 £	Designated 2022 £	Restricted Funds 2022 £	Total 2022 £	2021 £ restated
Donations and legacies					
Planned giving	78,550	-	-	78,550	84,065
Open plate collections	869	-	-	869	340
One-off Gift Aid gifts	2,859	-	-	2,859	3,708
Donations and appeals	1,079	-	74,367	75,446	407,852
Tax recoverable on Gift Aid	13,100	-	26,548	39,648	41,810
Grants (see note below)	13,569	-	1,953,774	1,967,343	1,214,799
	110,026	0	2,054,689	2,164,715	1,752,574
Charitable Activities					
Parish events and activities (see note below)	-	-	-	-	34,606
Parochial fees (weddings and funerals) (net)	1,222	-	-	1,222	659
	1,222	0	0	1,222	35,265
Other trading activities					
Licence fee income (TBAW)	54,351	-	-	54,351	39,379
Church building lettings/concessions	20,750	-	-	20,750	8,688
Fundraising events	-	-	13,240	13,240	65,095
Salaries recharge (TBAW)	-	-	-	-	13,304
Other	550	-	-	550	-
	75,651	0	13,240	88,891	126,466
Investments					
Rent from buildings	58,722	-	-	58,722	50,789
Bank interest	508	-	766	1,274	240
Dividends	-	-	-	-	2,925
	59,230	0	766	59,996	53,954
	246,129	0	2,068,695	2,314,824	1,968,259

The following central and local government grants were received during the year:

- Listed Places of Worship Grant Scheme: £721,890 (2021: £44,768)
- Job Retention Scheme: £ nil (2021: £13,358)
- Lambeth Council: £461,790 (2021: £361,471)
- Greater London Authority (GLA) Good Growth Fund: £173,060 (2021: £377,690)
- GLA LCRF Community Energy Fund (STJ) £7,500 (2021: £22,500)
- GLA LCRF Community Energy Fund (STA) £4,694 (2021: £ nil)

Parish events and activities includes all of the income from the Waterloo Festival which includes donations, sponsorship, ticket sales and tax recoverable on Gift Aided donations.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

**Notes to the Financial Statements
For the year ended 31 December 2022**

3. Expenditure

3.1 Expenditure on Raising Funds

	Unrestricted Funds		Restricted Funds	Total	
	General	Designated			
	2022	2022	2022	2022	2021
	£	£	£	£	£
Costs of Waterloo Festival	-	-	831	831	34,865
Costs in respect of investment properties	8,792	-	-	8,792	3,377
Other fundraising costs	2,170	-	-	2,170	37,229
	10,962	0	831	11,793	75,471

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

3. Expenditure (continued)

3.2 Expenditure on Charitable Activities

	Unrestricted Funds		Restricted Funds	Total	Total
	General	Designated	Funds	2022	2021
	2022	2022	2022	2022	2021
	£	£	£	£	£
					restated
Missionary and charitable giving	0	1,200	0	1,200	11,350
Ministry					
Diocesan Parish Support Fund	81,900	-	-	81,900	81,200
Parish mission expenses	2,431	-	-	2,431	3,136
	84,331	0	0	84,331	84,336
Community Programmes					
Payroll costs (see note below)	-	-	5,702	5,702	-
Payroll recharges from TBAW	-	-	49,480	49,480	-
Other costs	11,790	-	1,385	13,175	11,471
	11,790	0	56,567	68,357	11,471
Upkeep of Services					
Payroll costs (see note below)	4,363	-	-	4,363	1,349
Other	4,243	-	212	4,455	-
	8,606	0	212	8,818	1,349
Administration					
Payroll costs (see note below)	21,022	-	-	21,022	39,913
Payroll recharges from TBAW	10,633	-	-	10,633	15,518
Other staff costs	571	-	-	571	923
Office costs	11,298	-	-	11,298	7,546
Accountancy services	2,903	-	-	2,903	2,911
Subscriptions	4,548	-	-	4,548	3,021
Bank charges	1,283	-	-	1,283	1,407
Legal & professional	14,821	-	-	14,821	4,880
Depreciation	-	18,652	-	18,652	924
Miscellaneous expenses	-	-	-	-	1,700
	67,079	18,652	0	85,731	78,743
Church Property Costs					
Insurance	13,734	-	-	13,734	11,952
Heat, light & water	31,543	-	-	31,543	18,069
General maintenance & cleaning	9,387	-	-	9,387	14,527
St Johns Development Project costs	7,863	1,522,210	2,754,894	4,284,967	929,845
Depreciation	-	2,816	-	2,816	-
	62,527	1,525,026	2,754,894	4,342,447	974,393
Governance Costs					
Audit fee	6,000	-	-	6,000	4,800
Preparation of financial statements	1,500	-	-	1,500	1,000
	7,500	0	0	7,500	5,800
	241,833	1,544,878	2,811,673	4,598,384	1,167,442

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

3. Expenditure (continued)

3.2 Expenditure on Charitable Activities (continued)

Missionary and charitable giving

Missionary and charitable giving within expenditure on charitable activities is as follows:

	Unrestricted Funds		Restricted Funds	Total	Total
	General	Designated	Funds	2022	2021
	2022	2022	2022	2022	2021
	£	£	£	£	£
Missions and churches	-	1,200	-	1,200	2,400
Relief & development agencies	-	-	-	-	2,400
Other charitable donations	-	-	-	-	6,550
	0	1,200	0	1,200	11,350

Staff Costs

Staff costs within expenditure on charitable activities is as follows:

	Unrestricted Funds		Restricted Funds	Total	Total
	General	Designated	Funds	2022	2021
	2022	2022	2022	2022	2021
	£	£	£	£	£
Staff costs					
Gross salaries	28,839	-	-	28,839	38,354
Employers National Insurance	1,272	-	-	1,272	2,015
Employer's Allowance	(263)	-	-	(263)	(2,015)
Pension costs	1,239	-	-	1,239	1,559
	31,087	0	0	31,087	39,913

During the year, the PCC employed 3 staff (2021: 5 staff). All staff employed received at least the London Living Wage. No employee received emoluments of over £60,000 during the year (2021: none).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

4. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2022	16,941
Additions	175,717
Disposals	(10,723)
At 31 December 2022	181,935
Depreciation	
At 1 January 2022	16,941
Charge for Year	21,468
Disposals	(10,723)
At 31 December 2022	27,686
Net Book Value	
At 31 December 2022	154,249
At 31 December 2021	0

5. Intangible Fixed Assets

	Crypto- currency £ restated
Additions and disposals	
At 1 January 2022	95,050
Additions	46,091
Disposals	(141,141)
At 1 January and 31 December 2022	0
Fair value	
At 31 December 2022	0
At 31 December 2021	95,050

The intangible fixed asset represents Bitcoin donated to the PCC (in 2021) and subsequently disposed during the year ended 31 December 2022.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

6. Fixed Asset Investments

	2022 £	2021 £
Market value at 1 January	1,100,000	1,187,565
Additions at cost (incl dividends reinvested)	-	2,925
Disposals	-	(90,490)
Revaluation gain/(loss)	241,000	-
Market value at 31 December	1,341,000	1,100,000
Investments are represented by:		
21 Windmill House, Windmill Walk, London SE1	516,000	300,000
Theatre View, Short Street, London SE1	825,000	800,000
Market value at 31 December	1,341,000	1,100,000

Investments in 2022 comprise freehold land and buildings which consist of:

- (1) Flat at 21 Windmill House, Windmill Walk, London SE1, which is an investment property held to generate rent and or/to house key Parish personnel and is therefore not depreciated. It was revalued in 2022 by a local estate agent at £516,000.
- (2) The office at Theatre View, Short Street. This was valued in 2022 by a local estate agent at £825,000.

7. Debtors

	2022 £	2021 £
Prepayments	2,096	300
Income tax recoverable	5,301	4,689
Lettings receivable	20,750	-
Accrued income	52,975	247,411
The Bridge at Waterloo	-	75
Other debtors	1,265	-
	82,387	252,475

8. Short Term Deposits

	2022 £	2021 £
CCLA 637006002D (PCC General)	791	70,382
CCLA 637006006D (Project Account, St John's)	-	555,091
	791	625,473

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

9. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	156,948	174,534
Accruals	242,751	23,283
The Bridge at Waterloo	13,967	-
Rental deposits held	19,220	18,919
Other creditors including taxation and social security	570	-
Loans payable (see note below)	36,191	11,300
Deferred income	25,000	-
Other creditors	425	-
	495,072	228,036

Loans profile:

	Loan Amount £	Secured/ Unsecured	First Drawn	Period (yrs)	Maturity	Interest rate
1	468,000	Secured	2022	20	2042	Fixed 7.62% for 5 yrs from 20/10/2022 reverting to Bank of England rate + 3%
2	125,000	Secured	2022	5	2027	Barclays Bank rate +3.5%
3	150,000	Unsecured	2022	3 months' notice following termination of the catering contract	2032	0%
4	345,000	Unsecured	2022	10	2032	2.5%
5	40,000	Unsecured	2022	10	2032	0%
	1,128,000					

10. Creditors - Amounts Falling Due After More Than One Year

	2022 £	2021 £
Deferred income	68,056	-
Loans payable	1,091,809	-
	1,159,865	0

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

11. Analysis of Changes in Net Debt

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash and cash equivalents				
Cash	1,053,163	(806,824)	-	246,339
Borrowings				
Debt due within one year	(11,300)	(24,891)	-	(36,191)
Debt due after one year	-	(1,091,809)	-	(1,091,809)
	(11,300)	(1,116,700)	0	(1,128,000)
	1,041,863	(1,923,524)	0	(881,661)

12. Unrestricted Funds

12a Current year	At 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2022 £
Unrestricted: General Fund	92,485	246,129	(252,795)	-	(212,651)	(126,832)
Designated Funds:						
Tangible Fixed Assets Fund	0	-	(21,468)	-	175,717	154,249
Investments – Freehold Land & Buildings Fund:						
Cost	85,000	-	-	-	-	85,000
Revaluation	1,015,000	-	-	241,000	-	1,256,000
Quinquennial Maintenance Fund	3,027	-	-	-	(3,027)	0
Mission & Charities	4,809	-	(1,200)	-	1,200	4,809
St Johns Development Fund	348,755	-	(1,522,210)	-	45,455	(1,128,000)
Robes project	1,200	-	-	-	-	1,200
	1,457,791	0	(1,544,878)	241,000	219,345	373,258
	1,550,276	246,129	(1,797,673)	0	6,694	246,426

Reasons for the transfers were as follows:

- From restricted Solar panels grant to designated tangible fixed assets fund (£6,694) to reflect the funding of the purchase of solar panels during the year.
- From designated Quinquennial Maintenance fund to designated tangible fixed assets fund (£3,027) to reflect the funding of the purchase of solar panels during the year.
- From unrestricted general fund to Tangible Fixed Assets Fund (£175,717): to reflect the purchase of tangible fixed assets during the year and to reconcile the closing balance to the tangible fixed asset net book value
- From unrestricted general fund to St Johns Development Loan Fund (£45,455): to ensure the balance reflects total net loans payable.
- From unrestricted general fund to Mission & Charities Fund (£1,200): to reflect the PCC's commitment to mission & charity giving.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

12. Unrestricted Funds (continued)

12b Prior year	At 1 January 2021 £ restated	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2021 £ restated
Unrestricted: General Fund	77,027	235,699	(212,441)	-	(7,800)	92,485
Designated Funds:						
Tangible Fixed Assets Fund	924	-	(924)	-	-	0
Investments – Freehold Land & Buildings Fund:						
Cost	85,000	-	-	-	-	85,000
Revaluation	1,015,000	-	-	-	-	1,015,000
Quinquennial Maintenance Fund	13,751	-	(10,724)	-	-	3,027
Mission & Charities	4,809	-	(4,800)	-	4,800	4,809
St Johns Development Fund	261,265	-	(6,000)	-	93,490	348,755
Robes project	1,200	-	-	-	-	1,200
	1,381,949	0	(22,448)	0	98,290	1,457,791
	1,458,976	235,699	(234,889)	0	90,490	1,550,276

Reasons for the transfers were as follows:

- From unrestricted general fund to designated St John's Development fund (£15,000): to fund the St John's Development fund
- From unrestricted general fund to designated mission & charities (£4,800): to fund annual mission and charities giving
- From designated St John's development Fund to unrestricted general fund (£12,000): to recognise loss of income to the PCC as a result of the building project
- From endowment fund to designated St John's development Fund (£90,490): to fund the St John's Development fund upon liquidation of the endowment fund

The descriptions of the main funds are as follows:

- **Tangible Fixed Assets Fund** – The balance consists of the net book value of office, sound and computer equipment.
- **Investments – Freehold Land and Buildings** – the PCC decided to set up this fund to show the assets which are held to generate an income. The major two items in this Fund are the flat in Windmill House (current value £516,000) and the office at Theatre View, Short Street (current value £825,000).
- **Quinquennial Maintenance Fund** – created to set aside funds to enable repair of the church buildings in accordance with the Quinquennial Report received in 2021.
- **Mission & Charities Fund** – the PCC decided that it should aim to give away 5% of its disposable income and this fund has been set up for this purpose.
- **St John's Development Loan Fund** – this designated fund reflects St John's commitment to the development of our building and community. In 2022 the closing balance on this fund has been aligned to the loan balance.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

13. Restricted Funds

13a Current year

	At 1 January 2022 £ restated	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2022 £
The St Johns Development Fund:						
Main Fund	637,082	1,736,457	(2,417,335)	(49,260)	-	(93,056)
Lady Chapel Fund	30,000	-	(30,000)	-	-	0
Accessibility Fund	7,376	-	(7,376)	-	-	0
Community Fundraising	0	299,944	(299,944)	-	-	0
Waterloo Festival	831	-	(831)	-	-	0
Flower Fund	1,137	300	(212)	-	-	1,225
Christmas Lunch	432	-	-	-	-	432
Robes Project	2,134	-	-	-	-	2,134
Foodbank	252	-	-	-	-	252
Belfrey fund	238	-	(238)	-	-	0
Solar panels fund	0	6,694	-	-	(6,694)	0
SoWN	17,893	300	(6,568)	-	-	11,625
Reaching Communities Grant	25,000	25,000	(50,000)	-	-	0
	722,375	2,068,695	(2,812,504)	(49,260)	(6,694)	(77,388)

The reason for the transfer from Solar panels grant to designated tangible fixed assets fund is to reflect the funding of the purchase of solar panels during the year.

The St Johns Development Fund (Main Fund) shows a deficit of £93,056 (2022: credit £637,082). In 2022 the charity received an advance of £100,000 from South Bank Sinfonia. The advance was to be used for the costs of the refurbishment of the venue, in particular upgrading the historic church and crypt to improve acoustics, lighting and accessibility as well as establishing upgraded office space. In exchange South Bank Sinfonia is entitled to occupy the crypt spaces known as the SBS Rehearsal Room, SBS Office and SBS Store for a period of 4 years from the completion date of the current renovation works (15 October 2022). The income has been deferred and will be released to the St Johns Development Fund (Main Fund) over the next four years by the end of which the deficit will have been extinguished.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

13. Restricted Funds (continued)

13b Prior year

	At 1 January 2021 £	Income £ restated	Expenditure £	Gains/ (losses) £ restated	Transfers £	At 31 December 2021 £ restated
The St Johns Development Fund:						
Main Fund	69,919	1,645,269	(958,809)	(119,297)	-	637,082
Lady Chapel Fund	30,000	-	-	-	-	30,000
Accessibility Fund	7,376	-	-	-	-	7,376
Waterloo Festival	3,155	34,606	(36,930)	-	-	831
Flower Fund	1,167	-	(30)	-	-	1,137
Christmas Lunch	432	-	-	-	-	432
Robes Project	7,634	-	(5,500)	-	-	2,134
Lent Appeal	0	550	(550)	-	-	0
Foodbank	140	112	-	-	-	252
Belfrey fund	238	-	-	-	-	238
Passion Trail 2022	0	4,500	(4,500)	-	-	0
SoWN	0	19,398	(1,505)	-	-	17,893
COP26 Prayer Vigil	0	200	(200)	-	-	0
Reaching Communities Grant	0	25,000	-	-	-	25,000
	120,061	1,729,635	(1,008,024)	(119,297)	0	722,375

The descriptions of the main funds are as follows:

- **The St Johns Development Fund.** A fund set up to enable the development of St John's Church as a place of engagement and innovation in the arts and to make explicit connections between art and faith, particularly for young people in giving them employability skills. The fund is currently in three parts:
 - **Main Fund**
 - **Lady Chapel Fund** – a fund set up for the refurbishment of the Lady Chapel in memory of the late Revd Alison Warner.
 - **Accessibility Fund** – this fund holds a specific gift towards improving the accessibility of the Crypt.
- **Waterloo Festival** – restricted donations received for the Waterloo Festival.
- **Christmas Lunch** – fund created to provide a Christmas Lunch for the wider community of St John's, especially those in need and those alone at Christmas.
- **Robes Project** – funds received to support our contribution to hosting homeless guests throughout the winter
- **Churchyard** – funds received to fund the works to the churchyard at St John's. From May 2022, this was transferred to TBAW which is now responsible for this work as part of its mission to provide employability skills.
- **COP26 Prayer Vigil** - funding for COP26 Prayer Vigil organised by Southbank Churches in October 2022.
- **Passion Trail 2022**– funding for the Lambeth North Deanery one-off Lent event "Passion Trail 2022"
- **Reaching Communities Grant** – this is the revenue element of the Big Lottery Fund - Reaching Communities. Grant towards staff costs for developing the new community resources.
- **Solar panels**– funds received for the installation of the solar panels at St Andrews (grant and donation)
- **SoWN** - funds received and held on behalf of SoWN (Southbank and Waterloo Neighbours)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

14. Endowment Funds

14a Current year

There are no current year transactions or balances.

14b Prior year

	At 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2021 £
Trust Fund T0074	87,565	2,925	-	-	(90,490)	0

The reason for the transfer from endowment fund to designated St John's development Fund (£90,490) was to fund the St John's Development fund upon liquidation of the endowment fund.

The endowment funds originate from the previous parish of St Thomas, Lambeth, which was completely bombed out during World War II and became absorbed by St John's. There were two funds T0074 & T0075: T0074 indicates that it was the St Thomas Curatage and Endowment Fund, and T0075 refers to St Thomas General Purposes Endowment Fund. There is little to indicate, in either case, whether or not the funds are expendable. During 2021 T0075 was transferred to T0074 to save costs and hopefully improve income. The funds are managed by the Diocese of Southwark as custodian trustee on behalf of the PCC.

Of the original capital sum of about £55,000, the Church borrowed £21,167 in 1977 and a further £5,842 in 2007. Any income and gains generated from the funds is used to replace the capital borrowed.

During 2021 the PCC, with permission from the Charity Commission, liquidate the endowment and transferred the assets to the designated St John's Redevelopment Fund.

15. Reconciliation of net income to net cash flow from operating activities

	Total 2022 £	Total 2021 £ restated
Net movement in funds for the reporting period (as per the statement of financial activities)	(2,103,613)	606,049
Adjustments for:		
Depreciation charges	21,468	924
(Gains)/losses on investments	(241,000)	-
Investment income	(59,996)	(53,954)
Loss/(profit) on the revaluation of intangible fixed assets	49,260	119,297
(Increase)/decrease in intangible fixed assets	(46,091)	(288,491)
(Increase)/decrease in debtors	170,088	(70,211)
Increase/(decrease) in creditors	310,200	137,128
Net cash provided by (used in) operating activities	(1,899,684)	450,742

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

16. Net Assets by Fund

	Unrestricted Funds		Restricted Funds	Total
	General	Designated	Funds	
	2022	2022	2022	2022
	£	£	£	£
Fixed Assets	-	1,495,249	-	1,495,249
Cash & Current Investment	224,662	6,009	15,668	246,339
Other Current Assets/Liabilities	(351,494)	(36,191)	(25,000)	(412,685)
Creditors more than one year	-	(1,091,809)	(68,056)	(1,159,865)
Provisions/pensions	-	-	-	-
Total	(126,832)	373,258	(77,388)	169,038

	Unrestricted Funds		Restricted Funds	Total
	General	Designated	Funds	
	2021	2021	2021	2021
	£	£	£	£
Fixed Assets	-	1,100,000	95,050	1,195,050
Cash & Current Investment	125,503	357,791	569,869	1,053,163
Other Current Assets/Liabilities	(33,018)	-	57,456	24,438
Creditors more than one year	-	-	-	-
Provisions/pensions	-	-	-	-
Total	92,485	1,457,791	722,375	2,272,651

17. Related Party Transactions and Balances

The Revd Canon Giles Goddard and Elaine Thomas, both members of the PCC, also served as trustees of The Bridge at Waterloo ("TBAW") (charity registered no. 1167768) during the year. The following were the transactions between the two entities:

- Licence Fee. Whilst the PCC has overall responsibility for the two church buildings, St John the Evangelist and St Andrew, TBAW manages the maintenance of both church buildings and all lettings. Income and expenditure relating to the use of St John's church (as opposed to the crypt) is allocated to the PCC. All other income and expenditure relating to use by external parties of all other parts of the two buildings is retained/incurred by TBAW in exchange for a licence fee payable to the PCC. During the year a licence fee of £54,351 (2021 - £39,379) was payable to the PCC.
- Donation from PCC to TBAW to compensate for TBAW's loss of income whilst the building project was in process: £18,000 (2021: £6,000). The donation is included within designated fund: St Johns Development Project Costs.
- A grant of £111,790 (2021: £11,471) from PCC to TBAW in respect of TBAW's responsibility for the upkeep of the churchyard, including volunteer management.
- Salaries recharge from TBAW to PCC: £60,113 (2021: £15,518).
- Salaries recharge from PCC to TBAW: £nil (2021: £13,304).

As a result of all of these transactions, together with brought forward amounts, the net amount due from the PCC to TBAW at 31st December 2022 was £13,967 (2021: £75).

Several members of the PCC were involved in making loans to the church in respect of the St Johns Development Project as follows:

- One member of the PCC, together with their partner, were repaid unsecured interest free loans totalling £10,000 during the year.
- Five members of the PCC, in some cases together with their partners, made unsecured loans totalling £345,000 to the church. These loans are repayable over a period of 10 years bear an interest rate of 2.5%.

Members of the PCC gave a total of £20,690 (2021: £19,186) in unrestricted offerings and donations during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2022

18. Prior Year Adjustment

The prior year adjustment relates to the accounting for cryptocurrency donated to the PCC in 2021 as an intangible fixed asset. This was previously accounted for as donated income when liquidated and remitted to the PCC.

Accounts



**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF WATERLOO**

(St John the Evangelist with St Andrew)

Diocese of Southwark

Report & Financial Statements

31 December 2021

Registered Charity Number: 1132457

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report and Financial Statements 2021 Contents

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Legal and Administrative Information

Name	The Parochial Church Council of the Ecclesiastical Parish of Waterloo		
Address	St John's Waterloo, Waterloo Road, London SE1 8TY. The correspondence address is: The Vicarage, 1 Secker Street, London SE1 8UF		
Charity Registration no	1132457. The church was registered with the Charity Commission on 4 November 2009		
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Members of the PCC	Those who served from 1 January 2021 to the date this report was approved are:		
	Clergy	The Revd Canon Giles Goddard The Revd Dr Godfrey Kaziro The Revd Lisa Bewick Ester Kawoya	Incumbent, Chair Hon Assistant Curate until 30 September 2021 Reader
	Churchwardens	Belinda Taylor C Faye Clinch Elaine Thomas	Until 16 May 2021 From 16 May 2021
	Deanery Synod	Elizabeth Clarson Deborah Watkins	
	Elected Members	Rebecca Boardman Jacek Borek Declan Dunford-Crozier C Faye Clinch Sean Galpin Ken Hamilton Connie Kaweesa Alice Kawoya Terry McLeman Philippa Owen Peter Omoghene-Osario Robert Smeath Pat Thomas	From 16 May 2021 Until 16 May 2021 From 16 May 2021 From 16 May 2021 From 16 May 2021 Treasurer, from 16 May 2021 Secretary
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day to day basis are the enabling committee comprising the incumbent, associate priest/curate, churchwardens, secretary, treasurer and sub-committee chairs.		
Bankers	CAF Bank Ltd 5 Kings Hill Avenue West Malling ME19 4TA		
Solicitors	Winckworth Sherwood		
Independent Auditor	Peter Barton Kreston Reeves		
Quinquennial Inspector	Roderick MacLennan RIBA AABC		

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

The Parochial Church Council of the Ecclesiastical Parish of Waterloo (St John the Evangelist with St Andrew) ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent, Revd Canon Giles Goddard, in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the Church buildings. In essence, the PCC is a consultative body that represents the views of the congregation as well as its own. It should communicate, where appropriate, any decisions of the PCC or its committees to the church; oversee and advise in the financial affairs of the church; pray and champion the vision for the church.

I. Structure, governance and management

The PCC is a corporate body established by the Church of England which operates under the Parochial Church Council Powers Measure. The PCC of St John with St Andrew Waterloo was registered with the Charity Commission in November 2009. Within the parish there are two churches: St John the Evangelist, Waterloo Road and St Andrew, Short Street.

The PCC includes representatives from the congregation and the clergy team. It meets on a roughly two-monthly basis, with an average of six meetings per year. This complies with regulations which stipulate that PCCs must meet no fewer than four times a year. The appointment of PCC members is governed by the Church Representation Rules. There is a process in place for the recruitment, induction and training of PCC members, making use of diocesan or deanery training courses when available. The PCC complies with diocesan requirements on safeguarding policies and risk assessment. It also complies with statutory requirements regarding employment, access and health and safety.

The PCC and the incumbent share the responsibility for taking forward the work of the parish. They address issues such as long-term financial planning; quinquennial report and capital spend plans; team ministry issues; annual worship review; annual tithe allocation review; fundraising strategy; managing policies and processes around risk management, safeguarding policies; health and safety; disability discrimination legislation.

I.1 Enabling Committee (Standing Committee)

This is the only sub-committee required by law. It is the leadership team of the PCC and plans the work of the full PCC over the year. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. Its membership comprises the incumbent, associate priest/curate, churchwardens, the PCC secretary and treasurer and sub-committee chairs.

I.2 Church Attendance

The electoral roll is completely reviewed and revised once every six years and has been updated. At the last APCM the electoral roll stood at 125 (2021: 116).

I.3 Risk Management

The PCC acknowledge that they have a responsibility for the identification and proper management of risks faced by the church in achieving its primary aims. The PCC has therefore assessed the major risks to which the church is exposed, in particular, those relating to the specific operational areas of the church, its investments and its finances. The PCC believes that, by monitoring reserves levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, it has established effective systems and procedures to mitigate those risks. A comprehensive risk register was undertaken in 2019. A brief summary follows.

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and two designated safeguarding officers. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral team members are

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

		required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
Finances	Income and expenditure: there is a risk that expenditure could exceed income	To mitigate these potential risks the PCC has approved an unrestricted funds budget which shows a surplus of income over expenditure. Monthly management accounts are prepared comparing income and expenditure with budget; PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' budgeted expenditure; major expenditure on our St John's Development Project is contingent on related grant and donation income first being secured
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability

Clearly, during 2021, Covid-19 presented as the greatest risk overshadowing all others. The cautious reopening of buildings during 2021 was carefully monitored by the church's COVID planning group.

This small group developed a financial model of both PCC and TBAW together, so that the key performance indicators could be monitored and managed very closely. It met online as often as was necessary to monitor developments and to plan the way ahead in light of them – roughly monthly and after every change in the rules. Expenditure was minimised, making full use of furlough and available grants. As reopening took place, we introduced the necessary measures to reduce infection, and we were pleased with the supportive response by members of the congregation. Financially, we noted that bookings returned to St Andrew's quite quickly.

The other major risks were those resulting from the closure of St John's and the commencement of works by our contractor, Buxtons Ltd. To mitigate these risks, we carried out due diligence before entering into the construction contract. We included a contingency of 10% of the contract sum in our assumptions. We entered into all necessary insurances. We also carried out all the recommended pre-contract surveys so that information as full as possible was available for the contractors.

1.4 Quinquennial inspection. As a result of the extensive planned building works, the Archdeacon advised that the 2021 quinquennial should be postponed until the completion of the redevelopment.

1.5 Terriers – the inventory of the church's property. These have been fully revised and updated for both St John's and St Andrew's. All property is in place and in acceptable condition. As part of the closure process, all the contents of St John's identified in the Terrier were stored carefully in the Vicarage garage and attic, or at St Andrew's.

2. Objectives and activities

During the year we continued to advance our plans for a major development of St John's, branded as the ReIGNITE Project. This will bring disused parts of the crypt back into use as well as dramatically improving accessibility to the whole

building and the welcome we can offer in much improved facilities. It will also enhance the opportunities to increase the income from letting our facilities to a range of community, amateur, charitable and commercial organisations. Fundraising continued throughout the year bringing the target within reach. As a result of the delay caused by COVID we re-tendered the project and identified a new contractor, Buxtons Ltd. The building was closed in early July 2021 and services continued at St Andrew's.

We also hosted the ninth Waterloo Festival, both online and in person. It was a great success, attracting around 1,700 people to a wide range of events, including interviews, podcasts, chamber concerts, and creative projects.

We are pleased to support the work of various charities who use our buildings on a reduced or no-cost basis. These include Southbank Sinfonia, an orchestra offering young musicians the experience of playing professionally; Futures Theatre, a company creating interactive drama in schools to address societal issues, such as drug abuse and youth

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

pregnancy; a counselling service for those with long-term alcohol dependency; a coffee morning and a community bingo evening. The pandemic caused many of these activities to be suspended but we hope that they will begin again soon.

The PCC is committed to enabling as many people as possible to worship at the churches and to be at the heart of our parish community of Waterloo. The PCC maintains an overview of worship throughout the parish and makes suggestions on how the services can involve many diverse groups that live, work and pass through within the Parish.

Particular attention is paid to ensuring that the services offered at the different churches complement each other and therefore enable as many people as possible to take part. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and the specific guidance to charities for the advancement of religion.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Regular worship and prayer open to all: learning about the Gospel and developing their knowledge and trust in Jesus Christ;
- Provision of sacred spaces for personal prayer and contemplation;
- Provision of pastoral care for people living within the parish;
- The teaching of Christianity through sermons, courses and small groups;
- The provision of facilities for charitable organisations offering opportunities for learning and development;
- The promotion of Christianity through the staging of events and meetings;
- Promotion of the whole mission of the Church through the provision of activities for specific groups;
- Supporting other charities in the UK and overseas selected annually by the congregation.

To facilitate this work, it is crucial that we maintain the fabric of the two churches and ensure its fitness for the purposes of the wide variety community users.

Recognising our unique position in the neighbourhood, our annually-evaluated Mission Action Plan seeks to address neighbourhood as well as congregational need while reaching out to the wider London community, based on the Diocese' "Five Marks of Mission" and St John's 2016 vision statement, in the final year of its five-year life.

Work has continued on developing new five-year vision to reflect the development and evolving focus of St John's, adopting as the overarching purpose for the parish the new strap line "Here for You". A Mission Action Plan for 2021/2 was agreed. The MAP will be further developed for 2023 – 6 once we have reoccupied St John's Church.

Despite Covid-19, it was good year for the churchyard, with senior community gardener Viv Williamson continuing to make a great impact on the efficient running and maintenance in liaison with Lambeth as well as through her Bridge at Waterloo work with our Roots and Shoots and ex-St Mungo's volunteers, all of whom have made progress under her mentorship. The day-to-day work in the churchyard had to be reduced, but it provided a great resource for people during their daily exercise in lockdown. Our vision for the churchyard as a key opportunity for mission is building on its promise among the wider user-group. We have received strong support from the local community.

The Bridge at Waterloo, our Community Engagement charity, obtained grant funding for a new workstream – Waterloo Well – working in local homelessness hostels to offer horticulture, wellbeing, and creative courses.

3. Achievements and performance

St John's with St Andrew's continued to make progress in line with all our plans during 2021. As noted above ReIGNITE, our renovation project, started on site in July.

Worship, Prayer and Study

We made a swift adaptation to Covid-19, by moving our worship on to Zoom. We maintained the pattern of regular

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worship: a 9am morning prayer service and a Eucharist at 10:30 on Sundays, and daily morning prayer at 8:30. The services were well attended on Zoom, and once we were permitted to have worship in church again, we developed a hybrid way of working which worked well.

All are welcome to attend these regular services and we have welcomed many new people online – literally all over the world during the year. At the last annual meeting there were 116 parishioners on the combined Church Electoral Roll. Because of Covid-19 we were unable to carry out our regular count, but attendance at worship was maintained at a broadly similar or slightly increased level from the previous year. Attendance at Morning Prayer has increased by around 30%.

We have continued to take our aspiration to be a fully inclusive church seriously. We also welcomed the publication of the Church of England's Living in Love and Faith resources on identity, gender and sexual orientation, and used the resources in 2021.

The services for Holy Week were all online. These were open to all and are publicised via our website, individual household invitations and church magazines. Our Column Inches parish magazine also moved online, with a very positive reception: we continued to print copies for those who do not have access to the internet.

The total attending Christmas services including carols, in person and online, for congregation and community was approximately 200. The combined total Christmas Eve and Christmas Day attendance of adults and children was 90 at all the special services.

Deepening the spiritual life of the parish was a key focus during 2021. We continued to build our Rule of Life engagement, with over 30 people involved, and we also ran a Living in Love and Faith course in February and March 2021, attracting over 25 people.

We hosted one weddings and no funerals during 2021.

As part of our mission to develop personal engagement in worship and community, groups continue to be responsible at Sunday Eucharist for welcome, offertory, collection (and subsequent counting) with others trained in lesson reading and intercessions.

Our relationship with Okusinja Church continues to be valued. Okusinja's worship also moved to St Mark's, Kennington for the duration of ReIGNITE.

The teaching of Christianity takes place in all services via the use of sermons, readings and talks. In addition, the vicarage hosts 'Face-to-Faith' – also online during 2021.

St John's Development Project

2021 was known to be a critical year for the project, and the objectives set for the year have been met allowing the project to stay on course. As a result of the Covid-19 pandemic, the planned works were delayed until 2021, and we identified significant savings to the proposals by simplifying the design, without compromising the planned outputs.

The fundraising continued during the year as the halfway point was reached. This involved application to trusts, the London Borough of Lambeth, community fundraising events, the generosity of members of the congregation, reallocation of one of our funds, more appropriate use of our assets and discussions with our bank. It was also necessary for us to obtain confirmation that the existing grant offers would remain valid in the light of the delay and we are pleased that all our grant funders have indeed confirmed the continuation of their offers. We also obtained a grant of £850k from the London Borough of Lambeth, from Section 106 funding for the South Bank Place site.

A long-term Business Plan was developed with particular emphasis on quantifying and testing the realistic income assumption after the work is completed, as this will be essential to the sustainability of the project in the short and longer term.

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The PCC continues to delegate the detail work to two Committees. The Design Committee which is overseeing the architects' proposals and the Finance and Major Fundraising Committee which is overseeing the costs and fundraising.

Deanery Synod

Two members of the PCC sit on the Deanery Synod (currently one vacancy) and this provides the PCC with an important link between the parish and the wider structures of the church.

Pastoral Care

The Parish is blessed with a Southwark Pastoral Auxiliary (SPA) who, along with the Clergy Team, visit those who are unable to attend church due to sickness or age and enable these people to take communion on a regular basis

Environment and Social Justice

The Environment and Social Justice Committee carries responsibility for the parish's wider mission; with a key objective of raising awareness within the congregation of the spread of our existing activities and encouraging participation where possible.

Please note that some of the actions and events mentioned below are sometimes overlaps or areas also covered by other PCC sub-committees, clergy or congregation members and their very own efforts:

PCC Outward Giving / Charity of the Month. St John's is still supported our core charities in 2021: Christian Aid, USPG and the Bishops Lent Call. We also encourage members of our congregation to be generous in their own support for other good causes.

Maintaining links with Foodbank, Robes and other projects for the homeless

Due to COVID the Foodbank remained delivery only, from a warehouse in Streatham. We supported Robes Project guests by providing material support at the hotel in which they were resident, in Peckham.

Maintaining Links with Christian Aid. Jenny and Kate participated in fundraising events for Christian Aid: this was restricted by lockdowns.

The regular **Fair Trade and Zaytoun** stall continued in church after the services, twice a year

Links with Citizens UK / Lambeth Citizens and other organizations. At St John's we were aiming to have 25 people of the congregation to attend the London **Citizens Mayoral Hustings** on April 21, 2021 but the event was cancelled due to the pandemic

Climate change took a central role in our work in 2021 as we were very engaged in COP26 – both as a church and through our work with Faith for the Climate, founded at St John's Waterloo and chaired by Giles. The conference was attended by Giles and Shanon.

Virtual Lobby with our MP - Part of the campaign by the Climate Coalition to lobby our MPs for a green recovery. Shanon and Giles organised a virtual lobby session in June with Florence Eshalomi, our MP, with members of St John's and ESJ attending.

Faith and a Green Recovery - Thinking Global, Acting Local event hosted by Shanon (with Faith for the Climate) in July.

Participation in **Mums for lungs** poster campaign in July (Nicola)

Climate Sunday on October 4th was followed up by our support for the South Bank Churches Vigil for COP26 at Southwark Cathedral, and the Greenfaith International day of action.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

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Eco Church – St John's currently holds a silver certificate. The application for a gold certificate for our church was put on hold due to the church building imminent redevelopment - it was agreed with Giles to apply instead when the church reopens after the building works.

The ESJ Future Direction Jam. In November the ESJ committee had a consultation session on Zoom opened to anyone in the congregation interested in attending to discuss the future needs and priorities in terms of the environment and social justice in our community, especially at this unprecedented time. The outcome of the jam session is to define the ESJ plan of action for 2021.

Charitable Support

As well as its charitable giving, the PCC also decided to increase its payments to the Diocesan Parish Support Fund. In 2021, despite the pandemic, we were able to keep our pledge and pay £81,200 (2020: £81,200). In 2022, £81,900 has been pledged. Our ambition in future is to help the Diocese fund parishes that are less fortunate than ours.

Use of the Crypt - the PCC and Board of TBAW have an agreed policy of allowing organisations that support our Vision to occupy space in the Crypt on licence fees of 60% of the normal rates in Waterloo. All organisations contribute fully to the service charges.

Neighbourhood Audit

An audit working party was created by the PCC and reported regularly to both the PCC and its Enabling Committee, where the purpose and objectives have been co-designed. Work on the audit was suspended with the onset of the pandemic but we will pick this up again once the redevelopment is on site, so that we are fully informed of local needs and opportunities when St John's reopens.

Use of Church Buildings

The PCC has responsibility for the two sites where the churches are situated.

St John the Evangelist: this consists of a large church and crypt. The church is normally open every day and is extensively used by local people and local, London-wide and national institutions such as the Southbank Sinfonia, Christian Aid and the Diocese of Southwark. The crypt normally provides a home for four arts organisations: Southbank Sinfonia, Futures Theatre Company, Bankside Keys and Prisoner Penfriends. As mentioned earlier, our St John's Development Project will regenerate the whole building so that it is in a good state for at least the next 50 years.

St Andrew's became a larger focus when St John's was closed. It is used by numerous local, London-wide and national groups as well as being a worship space – for example, National Childbirth Trust, Young Vic Theatre, National Theatre, Pregnancy Yoga, Lambeth CRUSE bereavement services.

The Bridge at Waterloo

The members of the company are the incumbent and two churchwardens ex officio.

TBAW continued its operations throughout Covid-19 despite a 60% decline in income from bookings. The furlough programme was extremely helpful for the finances of TBAW and we were pleased that all the tenants of our offices were able to continue to pay their rent. We were also able to bring back some of the staff to enable the projects to develop. A new relationship was developed with BigLocal Bermondsey, where its employment training programme "Here for Work" continued to produce good results.

We were successful in raising new funding for an innovative Covid-19 response programme 'Waterloo Well' which is working with the residents of local homelessness hostels and also with local young people to provide therapeutic, horticultural, arts and employment support.

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In 2021 St John's provided a loan on call of £45,000 to help finance TBAW's working capital. Initially, repayment was not expected for the foreseeable future. After Covid-19 struck, TBAW lost most of its income during the lockdown period. To help ensure TBAW remains a going concern, PCC resolved to convert the loan to a grant in April 2021.

4. Going Concern

The Church of course was impacted greatly by the lockdown restrictions made necessary by the Covid-19 pandemic, which broke out in early March 2020. It was very good that both the PCC and TBAW ended 2021 with an operational surplus, due to the measures taken to reduce costs and the increase in grant funding TBAW obtained.

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 22). Going concern is the assumption that an entity, in this case the PCC, has the resources (financial and other) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

As part of this year's going concern review, the PCC has had to consider the likely impact of Covid-19 pandemic on its ministry. The PCC has been able to maintain our Parish Support Fund pledge in 2021, its largest single item of expenditure.

The PCC will continue to keep both the short-term and longer-term impact under review and in particular, the 'degree of return to normality' was actively monitored in the latter part of 2021, with a view to assessing the likely carryover into 2022 and the effect on the 2022 budget.

5. Financial Review

Total income on unrestricted funds was £224,228 (2020: £412,984) and is detailed in note 2. It should be noted that the 2020 figure includes legacies totalling £161,315. This includes property licence fee of 29.5% (2020: 29.5%) from The Bridge at Waterloo (TBAW), a registered charity. Letting of the church flat, the commercial offices and ground rents at St Andrew's continue as income to the PCC.

Payments totalling £200,970 (2020: £258,467) were made on unrestricted general church activities including the Diocese Parish Support Fund, maintenance and staff, and are detailed in note 3. 2020 included the gift of the loan of £45,000 to TBAW, included in the Missionary and charitable giving figure of £61,929.

Unrestricted general receipts exceeded payments by £23,258 (2020: £154,517). The PCC decided to reserve £4,800 (2020: £6,000) to charitable giving in line with previously agreed policies, also £90,490 to the St John's Development fund, largely made possible by the sale of (previously endowment) investments for £90,490. That leaves a balance of £348,755 carried forward - reflecting our own commitment to the Project

Restricted funds continue to be used for St John's Development Project, Waterloo Festival, and other specified activities and causes.

6. Reserves Policy

The PCC currently follows a policy of maintaining a balance on unrestricted funds of at least three months of its unrestricted payments to cover emergency situations that may arise from time to time, and should these funds drop below this level the PCC will normally take immediate steps to restore the unrestricted funds to three months of unrestricted expenditure. At 31 December 2021, the PCC had net free reserves of £64,485 (2020: £77,027) as follows:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

	2021 £	2020 £
Total reserves	2,177,601	1,666,602
Less: designated funds	(1,475,791)	(1,381,949)
Less: restricted funds	(637,325)	(120,061)
Less: endowment funds	-	(87,565)
Free reserves	64,485	77,027
Free reserves requirement:		
3 month's budgeted routine expenditure	62,417	62,487

Our financial projections anticipate the level of free reserves to fall to around 2 months whilst the church is closed. However, the projections show that this is sustainable until the church reopens and income recovers and begins to grow. Nevertheless, this will be monitored very closely by the Enabling and Finance and Major Fundraising Committees and remedial action taken if necessary.

7. Investment Policy

7.1 General Funds

The PCC holds investments in local property to provide a regular rental income for the church. Amounts held over and above funds required for working capital are held in bank short term deposits.

7.2 Restricted Funds

Amounts held over and above funds required for working capital are held in bank short term deposits.

7.3 Endowment Fund

The endowment fund is invested in CBF investment fund shares and the objective is to provide a high level of income whilst maintaining the capital value. An application was made to the Charity Commission for permission to liquidate the fund and apply the proceeds to the St John's Development Project. In April 2021, the Charity Commission concurred with the PCC resolution to do this. We're pleased to say the way is clear for us to carry out our plans.

8. Plans for Future Periods

The church was closed for renovation in July 2021, and the main contractors, Buxtons Ltd, began their work. The renovation will transform the building, enabling St John's to offer much better facilities for worship, for community use and for arts events. Reopening is planned for July 2022. Worship continued at St Andrew's Church, Short Street.

9. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period.

In preparing those financial statements, the PCC is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council

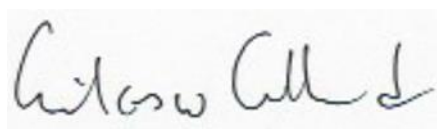
-
- Make judgements and estimates that are reasonable and prudent;
 - State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
 - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the PCC will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

The PCC is also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the PCC and financial information included in the PCC website.

10. Approval

Approved by the Parochial Church Council on xx May 2022 and signed on its behalf by:



Canon Giles Goddard
Chair

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Independent Auditor to the Parochial Church Council of Waterloo Parochial Church Council

Opinion

We have audited the financial statements of The Parochial Church Council (the 'PCC') of the Ecclesiastical Parish of Waterloo (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Church Accounting Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The PCC is responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Independent Auditor to the Parochial Church Council of Waterloo Parochial Church Council

-
- the information given in the Report of the PCC is inconsistent in any material respect with the financial statements; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of the PCC's remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC

As explained more fully in the Responsibilities of Church Council Statement, the PCC is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the PCC determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the PCC and other management (as required by auditing standards), we evaluated the PCC's and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Independent Auditor to the Parochial Church Council of Waterloo Parochial Church Council

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Parochial Church Council of the Ecclesiastical Parish of Waterloo, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parochial Church Council of the Ecclesiastical Parish of Waterloo as a body, for our audit work, for this report, or for the opinions we have formed.

**Kreston Reeves
LLP**

Chartered Accountants
Statutory Auditor

London

Date:

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO
(St John the Evangelist with St Andrew)

Statement of Financial Activities
For the year ended 31 December 2021

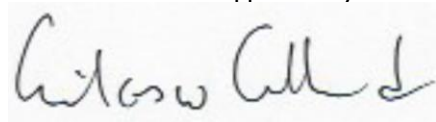
	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total	Unrestricted Funds		Restricted Funds	Endowment Funds	Total
		General 2021	Designated 2021	2021	2021	2021	General 2020	Designated 2020	2020	2020	2020
		£	£	£	£	£	£	£	£	£	£
Income from:	2										
Donations and legacies		111,364	-	1,415,392	-	1,526,756	305,965	-	358,920	-	664,885
Charitable activities		659	-	34,606	-	35,265	323	-	8,000	-	8,323
Other trading activities		61,371	-	65,095	-	126,466	56,179	-	7,626	-	63,805
Investments		50,834	-	195	2,925	53,954	50,517	-	293	2,413	53,223
Total Income		224,228	0	1,515,288	2,925	1,742,441	412,984	0	374,839	2,413	790,236
Expenditure on:	3										
Raising funds		-	-	72,094	-	72,094	-	-	12,512	-	12,512
Charitable activities		200,970	22,448	935,930	-	1,159,348	258,467	8,674	290,613	-	557,754
Total Expenditure		200,970	22,448	1,008,024	0	1,231,442	258,467	8,674	303,125	0	570,266
Net gains on investments		-	-	-	-	-	-	-	-	5,624	5,624
Net Income/(Expenditure)		23,258	(22,448)	507,264	2,925	510,999	154,517	(8,674)	71,714	8,037	225,594
Transfers between funds		(7,800)	98,290	-	(90,490)	-	(202,315)	202,315	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-	-	-	-	-
Net movement in funds		15,458	75,842	507,264	(87,565)	510,999	(47,798)	193,641	71,714	8,037	225,594
Total funds brought forward		77,027	1,381,949	120,061	87,565	1,666,602	124,825	1,188,308	48,347	79,528	1,441,008
Total funds carried forward		92,485	1,457,791	627,325	0	2,177,601	77,027	1,381,949	120,061	87,565	1,666,602

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

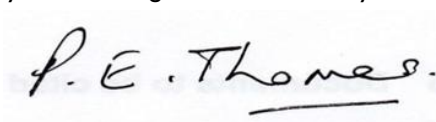
**Balance sheet
As at 31 December 2021**

	Note	Unrestricted Funds General 2021 £	Designated 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
FIXED ASSETS						
Tangible	4	-	-	-	-	924
Investments	5	-	1,100,000	-	1,100,000	1,187,565
		0	1,100,000	0	1,100,000	1,188,489
CURRENT ASSETS						
Debtors	6	5,064	-	247,411	252,475	182,264
Short term deposits	7	88,382	348,755	188,336	625,473	335,133
Cash at bank and in hand		37,121	9,036	381,533	427,690	51,625
		130,567	357,791	817,280	1,305,638	569,022
CURRENT LIABILITIES						
Creditors - amounts falling due within one year	8	38,082	-	189,955	228,037	90,909
NET CURRENT ASSETS		92,485	357,791	627,325	1,077,601	478,113
NET ASSETS		92,485	1,457,791	627,325	2,177,601	1,666,602
Financed by:						
Unrestricted Funds:	9					
General Fund		92,485	-	-	92,485	73,527
Designated Funds		-	1,457,791	-	1,457,791	1,381,949
Restricted Funds	10	-	-	627,325	627,325	123,561
Endowment Funds	11	-	-	-	-	87,565
TOTAL FUNDS		92,485	1,457,791	627,325	2,177,601	1,666,602

The accounts were approved by the PCC on xx May 2022 and signed on its behalf by:



Canon Giles Goddard
PCC Chair



Pat Thomas
PCC Secretary

The notes on pages 17-27 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

Cash Flow Statement

For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Net cash flows from operating activities	12	86,573	438,313	-	524,886	145,942
Cash flows from investing activities:						
Dividends, interest and rents from investments		50,834	195	2,925	53,954	53,233
Proceeds from sale of investments		90,490	-	-	90,490	
Purchase of investments		-	-	(2,925)	(2,925)	(2,413)
Net cash provided by (used in) investing activities		141,324	195	0	141,519	50,820
Cash flows from financing activities						
Repayments of borrowing		-	-	-	-	-
Net cash used in financing activities		0	0	0	0	0
Change in cash and cash equivalents in the reporting period		227,897	438,508	0	666,405	196,762
Cash and cash equivalents brought forward		255,397	131,361	-	386,758	189,996
Cash and cash equivalents carried forward		483,294	569,869	0	1,053,163	386,758

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (the Charities SORP) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are included when the PCC becomes entitled to, probably will receive, and can reliably measure the income. Income from the recovery of tax on gift aided donations is recorded in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable and the amount can be measured reliably. The PCC is not registered for VAT so expenditure includes VAT.

Expenditure included in Raising Funds includes property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). They are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

Freehold Land & Buildings

Freehold land and buildings are stated at market value on a 5 yearly basis and the next valuation is due on 31 December 2022. No depreciation is provided on buildings as the currently estimated residual value of the properties (discounted for monetary inflation since their capitalisation) is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial. If the carrying value of the buildings looks greater than their current value on this basis, an impairment review would be carried out and any resultant loss included in expenditure for the year.

Other Fixtures, Fittings & Office Equipment

These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

- Fixtures & Fittings 20 years
- Sound System 5 years
- Office Equipment & Computers 3 years

Investments

Freehold land and buildings are stated at fair value. Quoted investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Borrowings

The PCC has one category of borrowings - concessionary loans from members of the congregation (on which no interest is payable), which are recognised at the amount received.

Fund accounting

The funds held by the charity are either:

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds - these are funds whose capital must be maintained.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

2. Income

	Unrestricted Funds General 2021 £	Designated 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	2020 £
Donations and legacies						
Planned giving	84,065	-	-	-	84,065	78,613
Open plate collections	340	-	-	-	340	826
One-off Gift Aid gifts	3,708	-	-	-	3,708	22,817
Donations and appeals	385	-	193,120	-	194,505	85,115
Tax recoverable on Gift Aid	15,129	-	26,681	-	41,810	37,228
Legacies	-	-	-	-	-	165,856
Grants (see note below)	7,737	-	1,195,591	-	1,203,328	274,430
	111,364	0	1,415,392	0	1,527,756	664,885
Charitable Activities						
Parish events and activities (see note below)	-	-	34,606	-	34,606	8,000
Parochial fees (weddings and funerals) (net)	659	-	-	-	659	323
	659	0	34,606	0	35,265	8,323
Other trading activities						
Licence fee income (TBAW)	39,379	-	-	-	39,379	33,807
Church building lettings	8,688	-	-	-	8,688	22,372
Fundraising events	-	-	65,095	-	65,095	7,626
Salaries recharge (TBAW)	13,304	-	-	-	13,304	-
	61,371	0	65,095	0	126,466	63,805
Investments						
Rent from buildings	50,789	-	-	-	50,789	50,275
Bank interest	45	-	195	-	240	535
Dividends	-	-	-	2,925	2,925	2,413
	50,834	0	195	2,925	53,954	53,223
	224,228	0	1,515,288	2,925	1,743,441	790,236

The following central and local government grants were received during the year:

- Listed Places of Worship Grant Scheme: £44,768 (2020: £71,282)
- Job Retention Scheme: £13,358 (2020: £nil)
- Lambeth Council: £5,000 (2020: £nil)

Parish events and activities includes all of the income from the Waterloo Festival which includes donations, sponsorship, ticket sales and tax recoverable on Gift Aided donations.

3. Expenditure

3.1 Expenditure on Raising Funds

	Unrestricted Funds General 2021 £	Designated 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	2020 £
Costs of Waterloo Festival	-	-	34,865	-	34,865	5,013
Direct costs of other fundraising events and activities	-	-	37,229	-	37,229	7,499
	0	0	72,094	0	72,094	12,512

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

3.2 Expenditure on Charitable Activities

	Unrestricted Funds General 2021 £	Designated 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Missionary and charitable giving						
Missions and churches	-	2,400	-	-	2,400	2,800
Relief & development agencies	-	2,400	-	-	2,400	2,400
Other charitable donations	-	6,000	550	-	6,550	65,149
	0	10,800	550	0	11,350	70,349
Ministry						
Diocesan Parish Support Fund	81,200	-	-	-	81,200	81,200
Parish mission expenses	3,136	-	-	-	3,136	3,737
	84,336	0	0	0	84,336	84,937
Staff costs						
Gross salaries	36,192	-	2,162	-	38,354	66,196
Employers National Insurance	1,682	-	333	-	2,015	3,681
Employer's Allowance	(1,682)	-	(333)	-	(2,015)	(2,804)
Pension costs	1,480	-	79	-	1,559	2,266
Recharges from TBAW	12,224	-	3,294	-	15,518	-
Staff training & welfare	748	-	-	-	748	-
	50,644	0	5,535	0	56,179	69,339
Church Life & Outreach						
Upkeep of services	1,349	-	-	-	1,349	3,354
	1,349	0	0	0	1,349	3,354
Administration						
Postage & stationery	110	-	-	-	110	696
Office telephone & internet	4,242	-	-	-	4,242	2,582
Photocopier & printing	426	-	-	-	426	914
Computer & website	2,768	-	-	-	2,768	5,132
Accountancy services	2,911	-	-	-	2,911	1,691
Subscriptions	3,021	-	-	-	3,021	4,422
Bank charges	1,407	-	-	-	1,407	897
Legal & professional	4,880	-	-	-	4,880	-
Depreciation	-	924	-	-	924	1,474
Miscellaneous expenses	1,875	-	-	-	1,875	9,204
	21,640	924	0	0	22,564	27,012
Church Property Costs						
Insurance	11,952	-	-	-	11,952	10,558
Heat, light & water	18,069	-	-	-	18,069	16,161
General maintenance (incl churchyard)	5,654	10,724	-	-	16,378	3,188
Cleaning	1,526	-	-	-	1,526	2,922
Curate's accommodation	-	-	-	-	-	664
St Johns Development Project costs	-	-	929,845	-	929,845	267,350
	37,201	10,724	929,845	0	977,770	300,843
Governance Costs						
Independent examiner fee	-	-	-	-	-	990
Audit fee	4,800	-	-	-	4,800	-
Preparation of financial statements	1,000	-	-	-	1,000	930
	5,800	0	0	0	5,800	1,920
	200,970	22,448	935,930	0	1,159,348	557,754

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

3.2 Expenditure on Charitable Activities (continued)

Staff Costs

Staff costs are disclosed in the table above. During the year, the PCC employed 5 staff (2020: 5 staff). All staff employed received at least the London Living Wage. No employee received emoluments of over £60,000 during the year (2020: none).

4. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2021	16,941
Additions	-
Disposals	-
	<u>16,941</u>
At 1 January and 31 December 2021	<u>16,941</u>
Depreciation	
At 1 January 2021	16,017
Charge for Year	924
Disposals	-
	<u>16,941</u>
At 31 December 2021	<u>16,941</u>
Net Book Value	
At 31 December 2021	<u>0</u>
At 31 December 2020	<u>924</u>

5. Fixed Asset Investments

	Freehold land & buildings £	Investments £	2021 £	2020 £
Market value at 1 January	1,100,000	87,565	1,187,565	1,179,528
Additions at cost (incl dividends reinvested)	-	2,925	2,925	2,413
Disposals	-	(90,490)	(90,490)	-
Revaluation gain/(loss)	-	-	-	5,624
Market value at 31 December	<u>1,100,000</u>	<u>0</u>	<u>1,100,000</u>	<u>1,187,565</u>
Investments are represented by:				
21 Windmill House, Windmill Walk, London SE1	300,000	-	300,000	300,000
Theatre View, Short Street	800,000	-	800,000	800,000
CBF investment fund shares	-	-	-	87,565
Market value at 31 December	<u>1,100,000</u>	<u>0</u>	<u>1,100,000</u>	<u>1,187,565</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

5. Fixed Asset Investments (continued)

Freehold land and buildings consist of:

(1) Flat at 21 Windmill House, Windmill Walk, London SE1, which is an investment property held to generate rent and or/to house key Parish personnel, and is therefore not depreciated. It was revalued in 2012 on a "walk by" basis at £300,000.

(2) The office at Theatre View, Short Street. This is valued at £800,000, based on the current rent (reviewed in 2020 for five years) of £40,000 per annum with a gross yield of 5%.

We are advised that this basis of valuation is sufficiently transparent - so as not to incur full valuation fees.

Investments are held in respect of Trust T0074. The trust funds are held by the Diocese of Southwark as custodian trustee on behalf of the PCC.

6. Debtors

	2021 £	2020 £
Prepayments	300	1,368
Income tax recoverable	4,689	7,736
Lettings receivable	-	2,333
Grants receivable	-	10,374
Legacy receivable	-	146,315
Accrued income	247,411	12,438
The Bridge at Waterloo	75	-
Other debtors	-	1,700
	252,475	182,264

7. Short Term Deposits

	2021 £	2020 £
CCLA 637006002D (PCC General)	70,382	90,338
CCLA 637006006D (Project Account, St John's)	555,091	244,795
	625,473	335,133

8. Creditors - Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	174,534	35,890
Accruals	23,283	5,167
The Bridge at Waterloo	-	21,721
Rental deposits held	18,919	16,831
Loans payable (see note 10 below)	11,300	11,300
	228,036	90,909

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

9. Unrestricted Funds

9a Current year

	At 1 January 2021 As restated £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2021 £
Unrestricted: General Fund	77,027	224,228	(200,970)	-	(7,800)	92,485
Designated Funds:						
Tangible Fixed Assets Fund	924	-	(924)	-	-	0
Investments – Freehold Land & Buildings Fund	1,100,000	-	-	-	-	1,100,000
Quinquennial Maintenance Fund	13,751	-	(10,724)	-	-	3,027
Mission & Charities	4,809	-	(4,800)	-	4,800	4,809
St Johns Development Fund	261,265	-	(6,000)	-	93,490	348,755
Robes project	1,200	-	-	-	-	1,200
	1,381,949	0	(22,448)	0	98,290	1,457,791
	1,458,976	224,228	(223,418)	0	90,490	1,550,276

Reasons for the transfers were as follows:

- From unrestricted general fund to designated St John's Development fund (£15,000): to fund the St John's Development fund
- From unrestricted general fund to designated mission & charities (£4,800): to fund annual mission and charities giving
- From designated St John's development Fund to unrestricted general fund (£12,000): to recognise loss of income to the PCC as a result of the building project
- From endowment fund to designated St John's development Fund (£90,490): to fund the St John's Development fund upon liquidation of the endowment fund

9b Prior year

	At 1 January 2020 As restated £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2020 £
Unrestricted: General Fund	124,825	412,984	(258,467)	-	(202,315)	77,027
Designated Funds:						
Tangible Fixed Assets Fund	2,398	-	(1,474)	-	-	924
Investments – Freehold Land & Buildings Fund	1,100,000	-	-	-	-	1,100,000
Quinquennial Maintenance Fund	13,751	-	-	-	-	13,751
Mission & Charities	6,009	-	(7,200)	-	6,000	4,809
St Johns Development Fund	64,950	-	-	-	196,315	261,265
Robes project	1,200	-	-	-	-	1,200
	1,188,308	0	(8,674)	0	202,315	1,381,949
	1,313,133	412,984	(267,141)	0	0	1,458,976

Reasons for the transfers were as follows:

- From unrestricted general fund to designated St John's Development fund (£196,315): to fund the St John's Development fund
- From unrestricted general fund to designated mission & charities (£6,000): to fund annual mission and charities giving

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

9. Unrestricted Funds (continued)

The descriptions of the main funds are as follows:

- **Tangible Fixed Assets Fund** – The balance consists of the net book value of office, sound and computer equipment.
- **Investments – Freehold Land and Buildings** – the PCC decided to set up this fund to show the assets which are held to generate an income. The major two items in this Fund are the flat in Windmill House (current value £300,000) and the office at Theatre View, Short Street (current value £800,000).
- **Quinquennial Maintenance Fund** – created to set aside funds to enable repair of the church buildings in accordance with the Quinquennial Report received in 2020.
- **Mission & Charities Fund** – the PCC decided that it should aim to give away 5% of its disposable income and this fund has been set up for this purpose.
- **St John's Development Fund** – This designated fund reflects St John's commitment to the development of our building and community. Last year, the PCC has approved £15,000 a year for 2021. This was reviewed when the 2021 budget was set and £2,500 a month was approved from October 2021 to June 2021 inclusive, when the main works were set to begin. The fund will be used to finance work which isn't immediately covered by grant income. If funds remain when the Project is complete and paid for, any remaining funds will be released back to general fund unless needed elsewhere.

10. Restricted Funds

10a Current year

	At 1 January 2021 £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	At 31 December 2021 £
The St Johns Development Fund:						
Main Fund	69,919	1,430,922	(958,809)	-	-	542,032
Lady Chapel Fund	30,000	-	-	-	-	30,000
Accessibility Fund	7,376	-	-	-	-	7,376
Waterloo Festival	3,155	34,606	(36,930)	-	-	831
Flower Fund	1,167	-	(30)	-	-	1,137
Christmas Lunch	432	-	-	-	-	432
Robes Project	7,634	-	(5,500)	-	-	2,134
Lent Appeal	0	550	(550)	-	-	0
Foodbank	140	112	-	-	-	252
Belfrey fund	238	-	-	-	-	238
Passion Trail 2021	0	4,500	(4,500)	-	-	0
SoWN	0	19,398	(1,505)	-	-	17,893
COP26 Prayer Vigil	0	200	(200)	-	-	0
Reaching Communities Grant	0	25,000	-	-	-	25,000
	120,061	1,515,288	(1,008,024)	0	0	627,325

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

10. Restricted Funds (continued)

10b Prior year	At 1 January 2021 £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	At 31 December 2021 £
The St Johns Development Fund:						
Main Fund	5,340	357,509	(292,930)	-	-	69,919
Lady Chapel Fund	30,000	-	-	-	-	30,000
Accessibility Fund	7,376	-	-	-	-	7,376
Waterloo Festival	3,668	8,000	(8,513)	-	-	3,155
Flower Fund	573	829	(235)	-	-	1,167
Christmas Lunch	432	-	-	-	-	432
Robes Project	570	7,075	(11)	-	-	7,634
Lent Appeal	0	220	(220)	-	-	0
Foodbank	150	206	(216)	-	-	140
Belfrey fund	238	-	-	-	-	238
Harvest/Manna Society	0	1,000	(1,000)	-	-	0
	48,347	374,839	(303,125)	0	0	120,061

The descriptions of the main funds are as follows:

- **The St Johns Development Fund.** A fund set up to enable the development of St John's Church as a place of engagement and innovation in the arts and to make explicit connections between art and faith, particularly for young people in giving them employability skills. The fund is currently in three parts:
 - **Main Fund**
 - **Lady Chapel Fund** – a fund set up for the refurbishment of the Lady Chapel in memory of the late Revd Alison Warner.
 - **Accessibility Fund** – this fund holds a specific gift towards improving the accessibility of the Crypt.
- **Waterloo Festival** – restricted donations received for the Waterloo Festival.
- **Christmas Lunch** – fund created to provide a Christmas Lunch for the wider community of St John's, especially those in need and those alone at Christmas.
- **Robes Project** – funds received to support our contribution to hosting homeless guests throughout the winter
- **Churchyard** – funds received to fund the works to the churchyard at St John's. From May 2021, this was transferred to TBAW which is now responsible for this work as part of its mission to provide employability skills.
- **COP26 Prayer Vigil** - funding for COP26 Prayer Vigil organised by Southbank Churches in October 2021.
- **Passion Trail 2021** – funding for the Lambeth North Deanery one-off Lent event "Passion Trail 2021"
- **Reaching Communities Grant** – this is the revenue element of the Big Lottery Fund - Reaching Communities. Grant towards staff costs for developing the new community resources.
- **SoWN** - funds received and held on behalf of SoWN (Southbank and Waterloo Neighbours)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

11. Endowment Funds

11a Current year	At 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2021 £
Trust Fund T0074	87,565	2,925	-	-	(90,490)	0

The reason for the transfer from endowment fund to designated St John's development Fund (£90,490) was to fund the St John's Development fund upon liquidation of the endowment fund.

11a Prior year	At 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2021 £
Trust Fund T0074	79,528	2,413	-	5,624	-	87,565

The endowment funds originate from the previous parish of St Thomas, Lambeth, which was completely bombed out during World War II and became absorbed by St John's. There were two funds T0074 & T0075: T0074 indicates that it was the St Thomas Curatage and Endowment Fund, and T0075 refers to St Thomas General Purposes Endowment Fund. There is little to indicate, in either case, whether or not the funds are expendable. During 2020 T0075 was transferred to T0074 to save costs and hopefully improve income. The funds are managed by the Diocese of Southwark as custodian trustee on behalf of the PCC.

Of the original capital sum of about £55,000, the Church borrowed £21,167 in 1977 and a further £5,842 in 2007. Any income and gains generated from the funds is used to replace the capital borrowed.

During 2021 the PCC, with permission from the Charity Commission, liquidate the endowment and transferred the assets to the designated St John's Redevelopment Fund.

12. Reconciliation of net income to net cash flow from operating activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Net movement in funds for the reporting period (as per the statement of financial activities)	810	507,264	2,925	510,999	225,594
Adjustments for:					
Depreciation charges	924	-	-	924	1,474
(Gains)/losses on investments	-	-	-	-	(5,624)
Dividends and interest from investments	(50,834)	(195)	(2,925)	(53,954)	(53,233)
(Increase)/decrease in stocks	-	-	-	-	-
(Increase)/decrease in debtors	177,200	(247,411)	-	(70,211)	(7,167)
Increase/(decrease) in creditors	(41,527)	178,655	-	137,128	(15,102)
Net cash provided by (used in) operating activities	86,573	438,313	0	524,886	145,942

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2021

13. Related Party Transactions and Balances

The Revd Canon Giles Goddard and Belinda Taylor, both members of the PCC, also served as trustees of The Bridge at Waterloo ("TBAW") (charity registered no. 1167768) during the year. The following were the transactions between the two entities:

- Licence Fee. Whilst the PCC has overall responsibility for the two church buildings, St John the Evangelist and St Andrew, TBAW manages the maintenance of both church buildings and all lettings. Income and expenditure relating to the use of St John's church (as opposed to the crypt) is allocated to the PCC. All other income and expenditure relating to use by external parties of all other parts of the two buildings is retained/incurred by TBAW in exchange for a licence fee payable to the PCC. During the year a licence fee of £39,379 (2020 - £33,807) was payable to the PCC.
- Donation from PCC to TBAW to compensate for TBAW's loss of income whilst the building project is in process: £6,000 (2020: £nil).
- Salaries recharge from TBAW to PCC; £15,518 (2020: £nil).
- Salaries recharge from PCC to TBAW: £13,304 (2020: £nil).

As a result of all of these transactions, together with brought forward amounts, the net amount due to the PCC from TBAW at 31st December 2021 was £75 (2020: amount due from the PCC from TBAW: £21,721).

One member (2020: one) of the PCC, together with their partner, have made interest free loans totalling £10,000 (2020: £10,000) to the church in respect of the St Johns Development Project.

Members of the PCC gave a total of £19,186 (2020: £32,155) in unrestricted offerings and donations during the year

Accounts



**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF WATERLOO**

(St John the Evangelist with St Andrew)

Diocese of Southwark

Report & Financial Statements

31 December 2020

Registered Charity Number: 1132457

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report and Financial Statements 2020 Contents

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council For the year ended 31 December 2020

Name	The Parochial Church Council of the Ecclesiastical Parish of Waterloo		
Address	St John's Waterloo, Waterloo Road, London SE1 8TY. The correspondence address is: The Vicarage, 1 Secker Street, London SE1 8UF		
Charity Registration no	1132457. The church was registered with the Charity Commission on 4 November 2009		
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Members of the PCC	Those who served from 1 January 2020 to the date this report was approved are:		
	Clergy	The Revd Canon Giles Goddard The Revd Dr Godfrey Kaziro The Revd Lisa Bewick	Incumbent, Chair Hon Assistant Curate Curate
	Churchwardens	Belinda Taylor Steve Lancashire Elaine Thomas	Resigned 26 July 2020 Elected 26 July 2020
	Deanery Synod	Eileen Hamilton Leigh Engeham Michael Webb Elizabeth Clarson Deborah Watkins	Until 26 July 2020 Until 26 July 2020 Until 26 July 2020 From 26 July 2020 From 26 July 2020
	Elected Members	Ben Bailey Rebecca Boardman Elizabeth Clarson Declan Dunford-Crozier Andrew Humphreys Ester Kawoya Terry McLeman Mark Ormerod Philippa Owen Josephine Ozzy-Momodu Elizabeth Peasley Daisy Powell Elizabeth Sengaga Ida Serunjogi Joao Simoes Brown Nicola Smedley Puck Spicer Pat Thomas	Until 26 July 2020 Until 26 July 2020 From 26 July 2020 Treasurer Reader Secretary until 26 July 2020 From 26 July 2020 Until 26 July 2020 Until 26 July 2020 Pastoral Assistant Until 26 July 2020 Secretary from 26 July 2020
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day to day basis are the enabling committee comprising the incumbent, associate priest/curate, churchwardens, secretary, treasurer and sub-committee chairs.		
Bankers	CAF Bank Ltd 5 Kings Hill Avenue West Malling ME19 4TA	Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL
Solicitors	Winckworth Sherwood	Quinquennial Inspector	Roderick MacLennan RIBA AABC

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council For the year ended 31 December 2020

The Parochial Church Council of the Ecclesiastical Parish of Waterloo (St John the Evangelist with St Andrew) ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent, Revd Canon Giles Goddard, in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the Church buildings. In essence, the PCC is a consultative body that represents the views of the congregation as well as its own. It should communicate, where appropriate, any decisions of the PCC or its committees to the church; oversee and advise in the financial affairs of the church; pray and champion the vision for the church.

I. Structure, governance and management

The PCC is a corporate body established by the Church of England which operates under the Parochial Church Council Powers Measure. The PCC of St John with St Andrew Waterloo was registered with the Charity Commission in November 2009. Within the parish there are two churches: St John the Evangelist, Waterloo Road and St Andrew, Short Street.

The PCC includes representatives from the congregation and the clergy team. It meets on a roughly two-monthly basis, with an average of six meetings per year. This complies with regulations which stipulate that PCCs must meet no fewer than four times a year. The appointment of PCC members is governed by the Church Representation Rules. There is a process in place for the recruitment, induction and training of PCC members, making use of diocesan or deanery training courses when available. The PCC complies with diocesan requirements on safeguarding policies and risk assessment. It also complies with statutory requirements regarding employment, access and health and safety.

The PCC and the incumbent share the responsibility for taking forward the work of the parish. They address issues such as long-term financial planning; quinquennial report and capital spend plans; team ministry issues; annual worship review; annual tithe allocation review; fundraising strategy; managing policies and processes around risk management, safeguarding policies; health and safety; disability discrimination legislation.

I.1 Enabling Committee (Standing Committee)

This is the only sub-committee required by law. It is the leadership team of the PCC and plans the work of the full PCC over the year. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. Its membership comprises the incumbent, associate priest/curate, churchwardens, the PCC secretary and treasurer and sub-committee chairs.

I.2 Church Attendance

The electoral roll is completely reviewed and revised once every six years and has been updated. At the last APCM the electoral roll stood at 116 (2019: 110).

I.3 Risk Management

The PCC acknowledge that they have a responsibility for the identification and proper management of risks faced by the church in achieving its primary aims. The PCC has therefore assessed the major risks to which the church is exposed, in particular, those relating to the specific operational areas of the church, its investments and its finances. The PCC believes that, by monitoring reserves levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, it has established effective systems and procedures to mitigate those risks. A comprehensive risk register was undertaken in 2019. A brief summary follows.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Parochial Church Council For the year ended 31 December 2020

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and two designated safeguarding officers. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral team members are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
Finances	Income and expenditure: there is a risk that expenditure could exceed income	To mitigate these potential risks the PCC has approved an unrestricted funds budget which shows a surplus of income over expenditure. Monthly management accounts are prepared comparing income and expenditure with budget; PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' budgeted expenditure; major expenditure on our St John's Development Project is contingent on related grant and donation income first being secured
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability

Clearly, from March 2020, Covid-19 presented as the greatest risk overshadowing all others. The church building has been closed for most of the year and when it was open, government guidelines on health risks, including sign in, mask wearing, sanitising and social distancing were strictly observed and enforced. Whilst the church was closed, we lost most of our rental and lettings income.

A Covid-19 planning working group was set up, recognising that the pandemic could be an existential threat, especially to The Bridge At Waterloo (TBAW), our charitable company which manages our lettings and some of our mission activities, but through that also to the PCC, which benefits from a transfer of 29% of TBAW's lettings income, so the income and many of our expenses are very closely linked and needed to be monitored and managed with an overview of the whole. The Covid-19 planning working group comprises the Vicar, church wardens, the treasurer and members of the enabling committee and the chair and treasurer of TBAW.

This small group developed a financial model of both PCC and TBAW together, so that the key performance indicators could be monitored and managed very closely. It met online as often as was necessary to monitor developments and to plan the way ahead in light of them – roughly monthly and after every change in the rules. Expenditure was minimised, making full use of furlough and available grants. A review of staffing took place and sadly one redundancy was made.

As a result, we have managed to keep the two entities together surviving and now that we have a roadmap of the easing of lockdown restrictions and a return of rental and lettings income, we can hope to thrive again.

Because of the loss of virtually all of TBAW's income, it was decided early on by PCC that the loan from 2019 of £45,000 to TBAW should be converted to a gift to keep TBAW solvent. In fact it had always been intended that TBAW should be given its share of the PCC reserves and the gift recognises that and takes the strain off TBAW's balance sheet.

1.4 Quinquennial inspection. As a result of the extensive planned building works, the Archdeacon advised that the 2020 quinquennial should be postponed until the completion of the redevelopment.

1.5 Terriers – the inventory of the church's property. These have been fully revised and updated for both St John's and St Andrew's. All property is in place and in acceptable condition.

2. Objectives and activities

During the year we continued to advance our plans for a major development of St John's, branded as the ReIGNITE Project. This will bring disused parts of the crypt back into use as well as dramatically improving accessibility to the whole

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building and the welcome we can offer in much improved facilities. It will also enhance the opportunities to increase the income from letting our facilities to a range of community, amateur, charitable and commercial organisations. Fundraising continued throughout the year bringing the target within reach. The aim was to reopen the building in time to celebrate the 70th anniversary of the Festival of Britain. Due to the pandemic and lockdown a decision was taken to delay this by a year and reduce the scope of the project.

We also hosted the eighth Waterloo Festival, moving it entirely online. It was a great success, attracting around 1,700 people to a wide range of online events, including interviews, podcasts, reflections on Waterloo's history, and creative projects.

We are pleased to support the work of various charities who use our buildings on a reduced or no-cost basis. These include Southbank Sinfonia, an orchestra offering young musicians the experience of playing professionally; Futures Theatre, a company creating interactive drama in schools to address societal issues, such as drug abuse and youth pregnancy; a counselling service for those with long-term alcohol dependency; a coffee morning and a community bingo evening. The pandemic caused many of these activities to be suspended but we hope that they will begin again soon.

The PCC is committed to enabling as many people as possible to worship at the churches and to be at the heart of our parish community of Waterloo. The PCC maintains an overview of worship throughout the parish and makes suggestions on how the services can involve many diverse groups that live, work and pass through within the Parish.

Particular attention is paid to ensuring that the services offered at the different churches complement each other and therefore enable as many people as possible to take part. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and the specific guidance to charities for the advancement of religion.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Regular worship and prayer open to all: learning about the Gospel and developing their knowledge and trust in Jesus Christ;
- Provision of sacred spaces for personal prayer and contemplation;
- Provision of pastoral care for people living within the parish;
- The teaching of Christianity through sermons, courses and small groups;
- The provision of facilities for charitable organisations offering opportunities for learning and development;
- The promotion of Christianity through the staging of events and meetings;
- Promotion of the whole mission of the Church through the provision of activities for specific groups;
- Supporting other charities in the UK and overseas selected annually by the congregation.

To facilitate this work, it is crucial that we maintain the fabric of the two churches and ensure its fitness for the purposes of the wide variety community users.

Recognising our unique position in the neighbourhood, our annually-evaluated Mission Action Plan seeks to address neighbourhood as well as congregational need while reaching out to the wider London community, based on the Diocese' "Five Marks of Mission" and St John's 2016 vision statement, in the final year of its five-year life.

Work begun on developing new five-year vision to reflect the development and evolving focus of St John's, adopting as the overarching purpose for the parish the new strap line "Here for You". Extensive consultation with the congregation took place, including at the July 2020 APCM. Following a review of the findings, the PCC delegated responsibility to the Secretary and a Churchwarden to assimilate the feedback and to propose a new five-year vision, for approval and adoption by the PCC. After this, a new format five-year Mission Action Plan would be developed, commencing in 2021.

Despite Covid-19, it was good year for the churchyard, with senior community gardener Viv Williamson continuing to make a great impact on the efficient running and maintenance in liaison with Lambeth as well as through her Bridge at

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Waterloo work with our Roots and Shoots and ex-St Mungo's volunteers, all of whom have made progress under her mentorship. The day-to-day work in the churchyard had to be reduced, but it provided a great resource for people during their daily exercise in lockdown. Our vision for the churchyard as a key opportunity for mission is building on its promise among the wider user-group. We have received strong support from the local community.

3. Achievements and performance

St John's with St Andrew's continued to make progress in line with all our plans during 2020.

The design phases of ReIGNITE project continued. The Faculty required from the Diocese has now been granted for the whole of the works. The intervention of the Covid lockdown has caused the planned works to be put on hold for a start in 2021 and we made some significant savings by amending the design. But we are pleased that the simplified design does not reduce the operational capacity of the project. During the year fundraising work continued and has been well supported.

Worship, Prayer and Study

We made a swift adaptation to Covid-19, by moving our worship on to Zoom. We maintained the pattern of regular worship: a 9am morning prayer service and a Eucharist at 10:30 on Sundays, and daily morning prayer at 8:30. The services were well attended on Zoom, and once we were permitted to have worship in church again, we developed a hybrid way of working which worked well.

All are welcome to attend these regular services and we have welcomed many new people online – literally all over the world during the year. At the last annual meeting there were 116 parishioners on the combined Church Electoral Roll. Because of Covid-19 we were unable to carry out our regular count, but attendance at worship was maintained at a broadly similar or slightly increased level from the previous year. Attendance at Morning Prayer has increased by around 30%.

We have continued to take our aspiration to be a fully inclusive church seriously. We responded quickly to the Black Lives Matter movement, holding prayers and being part of the Deanery and nationwide actions. We also welcomed the publication of the Church of England's Living in Love and Faith resources on identity, gender and sexual orientation, and plan to use the resources in 2021.

The services for Holy Week were all online. Again, these were open to all and are publicised via our website, individual household invitations and church magazines. Our Column Inches parish magazine also moved online, with a very positive reception: we continued to print copies for those who do not have access to the internet.

The total attending Christmas services including carols, in person and online, for congregation and community was approximately 200. The combined total Christmas Eve and Christmas Day attendance of adults and children was 90 at all the special services.

Deepening the spiritual life of the parish was a key focus during 2020. We continued to build our Rule of Life engagement, with over 30 people involved, and we also ran a Living in Love and Faith course in February and March 2021, attracting over 25 people.

We did not host any weddings or funerals during 2020.

As part of our mission to develop personal engagement in worship and community, groups continue to be responsible at Sunday Eucharist for welcome, offertory, collection (and subsequent counting) with others trained in lesson reading and intercessions.

Our relationship with Okusinja Church continues to be valued. Okusinja's worship also moved online but as soon as permissible we were glad to welcome their worship back at St John's.

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The teaching of Christianity takes place in all services via the use of sermons, readings and talks. In addition, the vicarage hosts 'Face-to-Faith' – also online during 2020/21

St John's Development Project

2020 was known to be a critical year for the project, and the objectives set for the year have been met allowing the project to stay on course. As a result of the Covid-19 pandemic, the planned works were delayed until 2021, and we identified significant savings to the proposals by simplifying the design, without compromising the planned outputs. As a result of the changes and the delay, the decision was taken to go out to tender again, and work continued throughout 2020 to enable this to happen.

The fundraising moved into the public phase during the year as the halfway point was reached. There is an extensive and intensive programme of fundraising activity. This is involving application to trusts, discussions with the London Borough of Lambeth, community fundraising events, the generosity of members of the congregation, reallocation of one of our funds, more appropriate use of our assets and discussions with our bank. It was also necessary for us to obtain confirmation that the existing grant offers would remain valid in the light of the delay and we are pleased that all our grant funders have indeed confirmed the continuation of their offers.

A long-term Business Plan has been developed with particular emphasis on quantifying and testing the realistic income assumption after the work is completed, as this will be essential to the sustainability of the project in the short and longer term.

The PCC continues to delegate the detail work to two Committees. The Design Committee which is overseeing the architects' proposals and the Finance and Major Fundraising Committee which is overseeing the costs and fundraising.

Deanery Synod

Three members of the PCC sit on the Deanery Synod and this provides the PCC with an important link between the parish and the wider structures of the church.

Pastoral Care

The Parish is blessed with a Southwark Pastoral Auxiliary (SPA) who, along with the Clergy Team, visit those who are unable to attend church due to sickness or age and enable these people to take communion on a regular basis. During Covid-19, the worshipping community showed strong support, not least through the introduction of daily Coffee and Chat and an online pub. Our SPA was away on caring duties for most of the year, but we also instituted a WhatsApp group which provided much mutual support.

Environment and Social Justice

The Environment and Social Justice Committee carries responsibility for the parish's wider mission; with a key objective of raising awareness within the congregation of the spread of our existing activities and encouraging participation where possible.

Please note that some of the actions and events mentioned below are sometimes overlaps or areas also covered by other PCC sub-committees, clergy or congregation members and their very own efforts:

PCC Outward Giving / Charity of the Month. Previously Outward Giving, with monthly charities nominated by the congregation and selected by the ESJ, provided a yearly calendar (from May 2019 to April 2020) for the ESJ's focus and action in relevant areas of environment and social justice. Charities selected in the previous year and supported in 2020:

January: Global Poverty / Refugees - Core charity: USPG

February: Inclusion – Global - Mission to Seafarers, The Bible Society, Inclusive Church

March: Poverty and Inclusion - Core charity: Bishop's Lent Appeal

April: Environment - Operation Noah, ARC Amphibian and Reptile Conservation, Rewilding Britain

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As a result of St John's reduced income in 2020 (impact of lockdown and St John's planned redevelopment) the budget for charitable giving was also diminished and consequently there were no outward giving nominations for 2020/21.

However, St John's is still supporting our core charities in 2021: Christian Aid, USPG and the Bishops Lent Call. We also encourage members of our congregation to be generous in their own support for other good causes.

Maintaining links with Foodbank, Robes and other projects for the homeless

Due to lockdown and Covid-19 related restrictions, the Foodbank running every Wednesday in St John's (crypt) had to close. Yet in May Giles set up a drop off for donations at St John's (once the church building was able to reopen) on Wednesdays for **Food Bank** and helping **Look Ahead**, a new hotel project to provide safe shelter to people who have become homeless and lost their jobs due to the pandemic.

St John's participated in the **'Making a Star'** project to add a homemade star (made by volunteers) to each Foodbank parcel at Christmas.

We were glad to host guests for **the Robes** sleep-in in January – March. **Sleeping Out Night for Robes** in November took a different turn this year with an online event **Sleep In to help those who Sleep Out** (special contributions from Shanon, Mark, Trisha and Eileen).

Maintaining Links with Christian Aid. Jenny and Kate participated in fundraising events for Christian Aid: Christian Aid auction and picnic (raising £3,462).

Before lockdown in March, there was a regular **Fair Trade and Zaytoun** stall in church after the services, one Sunday a month.

Links with Citizens UK / Lambeth Citizens and other organizations. At St John's we were aiming to have 25 people of the congregation to attend the London **Citizens Mayoral Hustings** on April 21, 2020 but the event was cancelled due to the pandemic

London Citizens Just Transition campaign - to ensure our local community has direct and meaningful input into the London Mayoral Election in 2021 and agenda, Nicola and Shanon conducted two 90-minute listening sessions in September.

Virtual Lobby with our MP - Part of the campaign by the Climate Coalition to lobby our MPs for a green recovery. Shanon and Giles organised a virtual lobby session in June with Florence Eshalomi, our MP, with members of St John's and ESJ attending.

Other links: e.g. Extinction Rebellion – campaigners were offered shelter in St John's crypt.

Faith for the Climate webinar in June on faith and a green recovery.

Faith and a Green Recovery - Thinking Global, Acting Local event hosted by Shanon (with Faith for the Climate) in July.

Participation in **Mums for lungs** poster campaign in July (Nicola)

Climate Sunday on October 4th

Clean Air Campaign workshops with Lambeth and anti-idling in Waterloo (Nicola)

Eco Church – St John's currently holds a silver certificate. The application for a gold certificate for our church was put on hold due to the church building imminent redevelopment - it was agreed with Giles to apply instead when the church reopens after the building works.

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The ESJ Future Direction Jam. In November the ESJ committee had a consultation session on Zoom opened to anyone in the congregation interested in attending to discuss the future needs and priorities in terms of the environment and social justice in our community, especially at this unprecedented time. The outcome of the jam session is to define the ESJ plan of action for 2021.

Charitable Support

As well as its charitable giving, the PCC also decided to increase its payments to the Diocesan Parish Support Fund. In 2020, despite the pandemic, we were able to keep our pledge of £81,200 was paid (2019: £70,960). In 2020, £81,200 has again been pledged. Our ambition in future is to help the Diocese fund parishes that are less fortunate than ours.

Use of the Crypt - the PCC and Board of TBAW have an agreed policy of allowing organisations that support our Vision to occupy space in the Crypt on licence fees of 60% of the normal rates in Waterloo. All organisations contribute fully to the service charges.

Neighbourhood Audit

An audit working party was created by the PCC and reported regularly to both the PCC and its Enabling Committee, where the purpose and objectives have been co-designed. Work on the audit was suspended with the onset of the pandemic but we will pick this up again once the redevelopment is on site, so that we are fully informed of local needs and opportunities when St John's reopens.

Use of Church Buildings

The PCC has responsibility for the two sites where the churches are situated.

St John the Evangelist: this consists of a large church and crypt. The church is normally open every day and is extensively used by local people and local, London-wide and national institutions such as the Southbank Sinfonia, Christian Aid and the Diocese of Southwark. The crypt normally provides a home for four arts organisations: Southbank Sinfonia, Futures Theatre Company, Bankside Keys and Prisoner Penfriends. As mentioned earlier, our St John's Development Project will regenerate the whole building so that it is in a good state for at least the next 50 years.

St Andrew's is used by numerous local, London-wide and national groups as well as being a worship space – for example, National Childbirth Trust, Young Vic Theatre, National Theatre, Pregnancy Yoga, Lambeth CRUSE bereavement services, Rainbows, Cubs, Beavers and Brownies.

The Bridge at Waterloo

The Bridge at Waterloo (TBAW) officially started trading in its own right in January 2019. TBAW's first full financial accounts for the year ended 31 December 2019 show a small surplus.

The members of the company are the incumbent and two churchwardens ex officio.

TBAW continued its operations throughout Covid-19 despite a 60% decline in income from bookings. The furlough programme was extremely helpful for the finances of TBAW and we were pleased that all the tenants of our offices were able to continue to pay their rent. We were also able to bring back some of the staff to enable the projects to develop. A new relationship was developed with BigLocal Bermondsey, where its employment training programme "Here for Work" continued to produce good results.

We were successful in raising new funding for an innovative Covid-19 response programme 'Waterloo Well' which is working with the residents of local homelessness hostels and also with local young people to provide therapeutic, horticultural, arts and employment support.

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In 2019, St John's provided a loan on call of £45,000 to help finance TBAW's working capital. Initially, repayment was not expected for the foreseeable future. After Covid-19 struck, TBAW lost most of its income during the lockdown period. To help ensure TBAW remains a going concern, PCC resolved to convert the loan to a grant in April 2020.

4. Going Concern

The Church of course was impacted greatly by the lockdown restrictions made necessary by the Covid-19 pandemic, which broke out in early March 2020.

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 22). Going concern is the assumption that an entity, in this case the PCC, has the resources (financial and other) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

Clearly, as part of this year's going concern review, the PCC has had to consider the likely impact of Covid-19 pandemic on its ministry. It has concluded that the financial risks to that ministry have increased significantly as a result of the lockdown restrictions imposed by the Government and the closure of the church building and halls mandated by the central authority of the Church of England. As a result, income from hiring out the church halls has ceased and is not expected to return to anything like a normal level until 2022, as the church will only be open for a short time before closure for ReIGNITE work starts. The impact of the lockdown on the finances of our church family members, whose giving provides a substantial part our income, remains unclear but planned giving has held up remarkably well – a clear indication of the resilience and outstanding generosity of our congregation. The PCC has been able to maintain our Parish Support Fund pledge in 2020 and 2021, its largest single item of expenditure.

Against this background, the PCC has reviewed its financial forecast for 2021, including the value of its property and investment assets. This review indicates that it will incur a deficit in 2021 but that its cash reserves are more than adequate to absorb that deficit. Even so it has taken positive steps to reduce the potential impact by furloughing most employees and minimising other expenditure. Accordingly, it has concluded that it is appropriate to prepare the 2020 accounts on a going-concern basis and that it is not necessary to make any adjustment to these accounts as a result of the lockdown restrictions. The PCC will continue to keep both the short-term and longer-term impact under review and in particular, the 'degree of return to normality' will be actively monitored in the latter part of 2021, with a view to assessing the likely carryover into 2022 and the effect on the 2022 budget.

5. Financial Review

Total income on unrestricted funds was £412,984 (2019: £264,085) and is detailed in note 2. It should be noted that the 2020 figure includes legacies totalling £161,315 (2019: £nil). We are exceptionally grateful for this God-send. This includes property licence fee of 29.5% (2019: 29.5%) from The Bridge at Waterloo (TBAW), a registered charity. Letting of the church flat, the commercial offices and ground rents at St Andrew's continue as income to the PCC.

Payments totalling £258,467 (2019: £207,550) were made on unrestricted general church activities including the Diocese' Parish Support Fund, maintenance and staff, and are detailed in note 3. The gift of the loan of £45,000 to TBAW is included in the Missionary and charitable giving figure of £61,929 in the General fund.

Unrestricted general receipts exceeded payments by £154,517 (2019: £56,535). The PCC decided to reserve £6,000 (2019: £13,860) to charitable giving in line with previously agreed policies. If it hadn't been for the legacies, the PCC would have recorded a small deficit – but it would have been sustainable. Our financial projections show larger deficit for 2021, given the closure for ReIGNITE; but then a strong recovery once the church is reopened in 2022.

Reserves of £13,751 (2019: £13,751) continue to be held for Quinquennial Maintenance Fund. As above, £6,000 was transferred to the designated Mission & Charities fund and £196,315 to the designated St John's Development Fund - reflecting our own commitment to the Project - leaving a balance of £261,265 carried forward. The PCC resolved to designate the proceeds from the legacies to the Project.

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Restricted funds continue to be used for St John's Development Project, Waterloo Festival, and other specified activities and causes.

6. Reserves Policy

The PCC currently follows a policy of maintaining a balance on unrestricted funds of at least three months of its unrestricted payments to cover emergency situations that may arise from time to time, and should these funds drop below this level the PCC will normally take immediate steps to restore the unrestricted funds to three months of unrestricted expenditure. At 31 December 2020, the PCC had net free reserves of £77,027 (2019: £124,825) as follows:

	2020 £	2019 £
Total reserves	1,666,602	1,441,008
Less: designated funds	(1,381,949)	(1,188,308)
Less: restricted funds	(120,061)	(48,347)
Less: endowment funds	(87,565)	(79,528)
Free reserves	77,027	124,825
Free reserves requirement:		
3 month's budgeted routine expenditure	62,487	68,567

Our financial projections anticipate the level of free reserves to fall to around 2 months whilst the church is closed. However, the projections show that this is sustainable until the church reopens and income recovers and begins to grow. Nevertheless, this will be monitored very closely by the Enabling and Finance and Major Fundraising Committees and remedial action taken if necessary.

7. Investment Policy

7.1 General Funds

The PCC holds investments in local property to provide a regular rental income for the church. Amounts held over and above funds required for working capital are held in bank short term deposits.

7.2 Restricted Funds

Amounts held over and above funds required for working capital are held in bank short term deposits.

7.3 Endowment Fund

The endowment fund is invested in CBF investment fund shares and the objective is to provide a high level of income whilst maintaining the capital value. An application was made to the Charity Commission for permission to liquidate the fund and apply the proceeds to the St John's Development Project. In April 2021, the Charity Commission concurred with the PCC resolution to do this. We're pleased to say the way is clear for us to carry out our plans.

8. Plans for Future Periods

Following the completion of the damp-proofing works in 2019, the crypt is now drying out ahead of the start of the main works which were planned to start in summer 2020. Work on the detailed design work started tenders were sought before the Project was put on hold when Covid-19 struck. The renovation works are now planned to begin in July 2021. This will result in a considerable enhancement both for worship and for the practical access to and use of the building.

St John's - the Festival Church of Great Britain - continues to host the Waterloo Festival. We were delighted with the success of the online Waterloo Festival in 2020 and are looking forward to the 70th anniversary of the Festival of Britain to be celebrated in 2021.

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9. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period.

In preparing those financial statements, the PCC is required to:

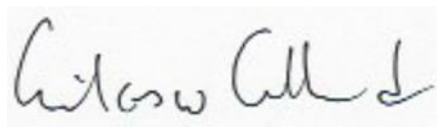
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the PCC will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

The PCC is also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the PCC and financial information included in the PCC website.

10. Approval

Approved by the Parochial Church Council on 19 April 2021 and signed on its behalf by:



Canon Giles Goddard
Chair

19 April 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Report of the Independent Examiner to the Parochial Church Council of Waterloo Parochial Church Council

I report on the accounts of the Parochial Church Council (PCC) for the year ended 31 December 2020 set out on pages 14 to 27.

Respective Responsibilities of the PCC and the Examiner

The PCC is responsible for the preparation of the accounts. The PCC considers that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The PCC's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants In England and Wales.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of this Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



John Helm ACA
17 Heathville Road
London N19 3AL

19 April 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO
(St John the Evangelist with St Andrew)

Statement of Financial Activities
For the year ended 31 December 2020

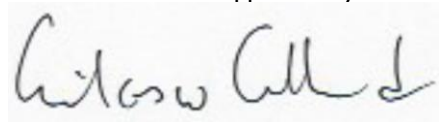
		Unrestricted Funds		Restricted Funds	Endowment Funds	Total	Unrestricted Funds		Restricted Funds	Endowment Funds	Total
		General	Designated	2020	2020	2020	General	Designated	2019	2019	2019
	Note	2020	2020	2020	2020	2020	2019	2019	2019	2019	2019
		£	£	£	£	£	£	£	£	£	£
Income from:	2										
Donations and legacies		305,965	-	358,920	-	664,885	93,122	-	358,107	-	451,229
Charitable activities		323	-	8,000	-	8,323	1,838	-	21,866	-	23,704
Other trading activities		56,179	-	7,626	-	63,805	115,554	-	8,496	-	124,050
Investments		50,517	-	293	2,413	53,223	53,571	-	652	2,274	56,497
Total Income		412,984	0	374,839	2,413	790,236	264,085	0	389,121	2,274	655,480
Expenditure on:	3										
Raising funds		-	-	12,512	-	12,512	5,691	-	39,232	-	44,923
Charitable activities		258,467	8,674	290,613	-	557,754	201,859	22,662	438,706	-	663,227
Total Expenditure		258,467	8,674	303,125	0	570,266	207,550	22,662	477,938	0	708,150
Net gains on investments		-	-	-	5,624	5,624	-	-	-	12,283	12,283
Net Income/(Expenditure)		154,517	(8,674)	71,714	8,037	225,594	56,535	(22,662)	(88,817)	14,557	(40,387)
Transfers between funds		(202,315)	202,315	-	-	-	(46,260)	46,260	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-	-	-	-	-
Net movement in funds		(47,798)	193,641	71,714	8,037	225,594	10,275	23,598	(88,817)	14,557	(40,387)
Total funds brought forward		124,825	1,188,308	48,347	79,528	1,441,008	114,550	1,164,710	137,164	64,971	1,481,395
Total funds carried forward		77,027	1,381,949	120,061	87,565	1,666,602	124,825	1,188,308	48,347	79,528	1,441,008

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

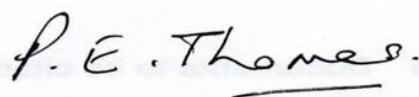
**Balance sheet
As at 31 December 2020**

	Note	Unrestricted Funds General 2020 £	Designated 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
FIXED ASSETS							
Tangible	4	-	924	-	-	924	2,398
Investments	5	-	1,100,000	-	87,565	1,187,565	1,179,528
		0	1,100,924	0	87,565	1,188,489	1,181,926
CURRENT ASSETS							
Debtors	6	35,949	146,315	-	-	182,264	175,097
Short term deposits	7	90,338	134,710	110,085	-	335,133	97,420
Cash at bank and in hand		30,349	-	21,276	-	51,625	92,576
		156,636	281,025	131,361	0	569,022	365,093
CURRENT LIABILITIES							
Creditors - amounts falling due within one year	8	79,609	-	11,300	-	90,909	106,011
NET CURRENT ASSETS		77,027	281,025	120,061	0	478,113	259,082
LONG TERM LIABILITIES							
Creditors - amounts falling due after more than one year	9	-	-	-	-	-	2,700
NET ASSETS		77,027	1,381,949	120,061	87,565	1,666,602	1,438,308
Financed by:							
Unrestricted Funds:	10						
General Fund		77,027	-	-	-	73,527	124,825
Designated Funds		-	1,381,949	-	-	1,381,949	1,188,308
Restricted Funds	11	-	-	120,061	-	123,561	48,347
Endowment Funds	12	-	-	-	87,565	87,565	79,528
TOTAL FUNDS		77,027	1,381,949	120,061	87,565	1,666,602	1,441,008

The accounts were approved by the PCC on 19 April 2021 and signed on its behalf by:



Canon Giles Goddard
PCC Chair



Pat Thomas
PCC Secretary

The notes on pages 17-27 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
WATERLOO (St John the Evangelist with St Andrew)**

**Cash Flow Statement
For the year ended 31 December 2020**

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Net cash flows from operating activities	13	(14,293)	160,245	-	145,942	(144,503)
Cash flows from investing activities:						
Dividends, interest and rents from investments		50,517	293	2,413	53,233	56,497
Purchase of investments		-	-	(2,413)	(2,413)	-
Net cash provided by (used in) investing activities		50,517	293	0	50,820	56,497
Cash flows from financing activities						
Repayments of borrowing		-	-	-	-	-
Net cash used in financing activities		0	0	0	0	0
Change in cash and cash equivalents in the reporting period		36,224	160,538	0	196,762	(88,006)
Cash and cash equivalents brought forward		219,173	(29,177)	-	189,996	278,002
Cash and cash equivalents carried forward		255,397	131,361	0	386,758	189,996

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (the Charities SORP) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are included when the PCC becomes entitled to, probably will receive, and can reliably measure the income. Income from the recovery of tax on gift aided donations is recorded in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable and the amount can be measured reliably. The PCC is not registered for VAT so expenditure includes VAT.

Expenditure included in Raising Funds includes property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). They are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

Freehold Land & Buildings

Freehold land and buildings are stated at market value on a 5 yearly basis and the next valuation is due on 31 December 2022. No depreciation is provided on buildings as the currently estimated residual value of the properties (discounted for monetary inflation since their capitalisation) is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial. If the carrying value of the buildings looks greater than their current value on this basis, an impairment review would be carried out and any resultant loss included in expenditure for the year.

Other Fixtures, Fittings & Office Equipment

These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

- Fixtures & Fittings 20 years
- Sound System 5 years
- Office Equipment & Computers 3 years

Investments

Freehold land and buildings are stated at fair value. Quoted investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Borrowings

The PCC has one category of borrowings - concessionary loans from members of the congregation (on which no interest is payable), which are recognised at the amount received.

Fund accounting

The funds held by the charity are either:

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds - these are funds whose capital must be maintained.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

2. Income

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total	
	General	Designated	Funds	Funds	2020	2019
	2020	2020	2020	2020	2020	2019
	£	£	£	£	£	£
Donations and legacies						
Planned giving	78,613	-	-	-	78,613	72,890
Open plate collections	826	-	-	-	826	3,213
One-off Gift Aid gifts	22,817	-	-	-	22,817	1,607
Donations and appeals	6,197	-	78,918	-	85,115	95,155
Tax recoverable on Gift Aid	17,786	-	19,442	-	37,228	31,498
Legacies	161,315	-	4,541	-	165,856	-
Grants (see note below)	18,411	-	256,019	-	274,430	246,866
	305,965	0	358,920	0	664,885	451,229
Charitable Activities						
Parish events and activities (see note below)	-	-	8,000	-	8,000	21,866
Parochial fees (weddings and funerals) (net)	323	-	-	-	323	1,838
	323	0	8,000	0	8,323	23,704
Other trading activities						
Licence fee income (TBAW)	33,807	-	-	-	33,807	77,366
Church building lettings	22,372	-	-	-	22,372	34,227
Fundraising events	-	-	7,626	-	7,626	12,457
	56,179	0	7,626	0	63,805	124,050
Investments						
Rent from buildings	50,275	-	-	-	50,275	53,070
Bank interest	242	-	293	-	535	1,153
Dividends	-	-	-	2,413	2,413	2,274
	50,517	0	293	2,413	53,223	56,497
	412,984	0	374,839	2,413	790,236	655,480

The following central and local government grants were received during the year:

- Listed Places of Worship Grant Scheme: £44,768 (2019: £71,282)
- Job Retention Scheme: £13,358 (2019: £nil)
- Lambeth Council: £5,000 (2019: £nil)

Parish events and activities includes all of the income from the Waterloo Festival which includes donations, sponsorship, ticket sales and tax recoverable on Gift Aided donations.

3. Expenditure

3.1 Expenditure on Raising Funds

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total	
	General	Designated	Funds	Funds	2020	2019
	2020	2020	2020	2020	2020	2019
	£	£	£	£	£	£
Costs of Waterloo Festival	-	-	5,013	-	5,013	18,198
Direct costs of other fundraising events	-	-	7,499	-	7,499	21,034
	0	0	12,512	0	12,512	39,232

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

3.2 Expenditure on Charitable Activities

	Unrestricted Funds General 2020 £	Designated 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Missionary and charitable giving						
Missions and churches	-	2,800	-	-	2,800	6,700
Relief & development agencies	-	2,400	-	-	2,400	4,809
Other charitable donations	61,929	2,000	1,220	-	65,149	9,794
	61,929	7,200	1,220	0	70,349	21,303
Ministry						
Diocesan Parish Support Fund	81,200	-	-	-	81,200	70,960
Parish mission expenses	3,737	-	-	-	3,737	2,745
	84,937	0	0	0	84,937	73,705
Staff costs						
Gross salaries	44,153	-	22,043	-	66,196	62,174
Employers National Insurance	3,681	-	-	-	3,681	3,000
Employer's Allowance	(2,804)	-	-	-	(2,804)	(3,000)
Pension costs	2,266	-	-	-	2,266	1,870
Staff training & welfare	-	-	-	-	-	939
	47,296	0	22,043	0	69,339	64,983
Church Life & Outreach						
Parish training and mission	-	-	-	-	-	3,129
Upkeep of services	3,354	-	-	-	3,354	8,260
	3,354	0	0	0	3,354	11,389
Administration						
Postage & stationery	696	-	-	-	696	1,034
Office telephone & internet	2,582	-	-	-	2,582	2,540
Photocopier & printing	914	-	-	-	914	1,611
Computer & website	5,132	-	-	-	5,132	3,085
Accountancy services	1,691	-	-	-	1,691	2,021
Subscriptions	4,422	-	-	-	4,422	4,710
Bank charges	897	-	-	-	897	92
Depreciation	-	1,474	-	-	1,474	1,474
Miscellaneous expenses	9,204	-	-	-	9,204	-
	25,538	1,474	0	0	27,012	16,567
Church Property Costs						
Insurance	10,558	-	-	-	10,558	10,484
Heat, light & water	16,161	-	-	-	16,161	22,318
General maintenance (incl churchyard)	3,188	-	-	-	3,188	6,718
Major repairs	-	-	-	-	-	4,392
Cleaning	2,922	-	-	-	2,922	5,492
Curate's accommodation	664	-	-	-	664	(7,283)
St Johns Development Project costs	-	-	267,350	-	267,350	431,439
	33,493	0	267,350	0	300,843	473,560
Governance Costs						
Independent examiner fee	990	-	-	-	990	1,000
Preparation of financial statements	930	-	-	-	930	720
	1,920	0	0	0	1,920	1,720
	258,467	8,674	290,613	0	557,754	663,227

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

3.2 Expenditure on Charitable Activities (continued)

Staff Costs

Staff costs are disclosed in the table above. During the year, the PCC employed 5 staff (2019: 5 staff). All staff employed received at least the London Living Wage. No employee received emoluments of over £60,000 during the year (2019: none).

4. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2020	16,941
Additions	-
Disposals	-
	<u>16,941</u>
At 1 January and 31 December 2020	
Depreciation	
At 1 January 2020	14,543
Charge for Year	1,474
Disposals	-
	<u>16,017</u>
At 31 December 2020	
Net Book Value	
At 31 December 2020	<u>924</u>
At 31 December 2019	<u>2,398</u>

5. Fixed Asset Investments

	Freehold land & buildings £	Investments £	2020 £	2019 £
Market value at 1 January	1,100,000	79,528	1,179,528	1,164,971
Additions at cost (incl dividends reinvested)	-	2,413	2,413	2,274
Disposals	-	-	-	-
Revaluation gain/(loss)	-	5,624	5,624	12,283
Market value at 31 December	<u>1,100,000</u>	<u>87,565</u>	<u>1,187,565</u>	<u>1,179,528</u>
Investments are represented by:				
21 Windmill House, Windmill Walk, London SE1	300,000	-	300,000	300,000
Theatre View, Short Street	800,000	-	800,000	800,000
CBF investment fund shares	-	87,565	87,565	79,528
Market value at 31 December	<u>1,100,000</u>	<u>87,565</u>	<u>1,187,565</u>	<u>1,179,528</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

5. Fixed Asset Investments (continued)

Freehold land and buildings consist of:

(1) Flat at 21 Windmill House, Windmill Walk, London SE1, which is an investment property held to generate rent and or/to house key Parish personnel, and is therefore not depreciated. It was revalued in 2012 on a "walk by" basis at £300,000.

(2) The office at Theatre View, Short Street. This is valued at £800,000, based on the current rent (reviewed in 2019 for five years) of £40,000 per annum with a gross yield of 5%.

We are advised that this basis of valuation is sufficiently transparent - so as not to incur full valuation fees.

Investments are held in respect of Trust T0074. The trust funds are held by the Diocese of Southwark as custodian trustee on behalf of the PCC.

6. Debtors

	2020 £	2019 £
Prepayments	1,368	1,652
Income tax recoverable	7,736	8,819
Lettings receivable	2,333	13,703
Grants receivable	10,374	21,186
Legacy receivable	146,315	-
Accrued income	12,438	67,638
The Bridge at Waterloo	-	14,129
The Bridge at Waterloo – loan	-	45,000
Other debtors	1,700	2,970
	182,264	175,097

The loan to the Bridge at Waterloo is interest free with no specific date for repayment. It was converted to a grant in April 2020.

7. Short Term Deposits

	2020 £	2019 £
CCLA 637006001D (Unit Holding, St Andrew's)	-	10,121
CCLA 637006002D (PCC General)	90,338	49,896
CCLA 637006006D (Project Account, St John's)	244,795	37,403
	335,133	97,420

8. Creditors - Amounts Falling Due Within One Year

	2020 £	2019 £
Trade creditors	35,890	61,437
Accruals	5,167	16,486
The Bridge at Waterloo	21,721	-
Rental deposits held	16,831	16,788
Loans payable (see note 10 below)	11,300	11,300
	90,909	106,011

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

9. Creditors - Amounts Falling Due After More Than One Year

	2020 £	2019 £
Loans payable	-	2,700

Loans have been made by members of the church congregation to help finance the costs of the St John's Development Project. They are interest free and are repayable over five years to 2020.

10. Unrestricted Funds

10a Current year	At 1 January 2020 As restated £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2020 £
Unrestricted: General Fund	124,825	412,984	(258,467)	-	(202,315)	77,027
Designated Funds:						
Tangible Fixed Assets Fund	2,398	-	(1,474)	-	-	924
Investments – Freehold Land & Buildings Fund	1,100,000	-	-	-	-	1,100,000
Quinquennial Maintenance Fund	13,751	-	-	-	-	13,751
Mission & Charities	6,009	-	(7,200)	-	6,000	4,809
St Johns Development Fund	64,950	-	-	-	196,315	261,265
Robes project	1,200	-	-	-	-	1,200
	1,188,308	0	(8,674)	0	202,315	1,381,949
	1,313,133	412,984	(267,141)	0	0	1,458,976

10b Prior year	At 1 January 2019 As restated £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2019 £
Unrestricted: General Fund	114,550	264,085	(207,550)	-	(46,260)	124,825
Designated Funds:						
Tangible Fixed Assets Fund	3,872	-	(1,474)	-	-	2,398
Investments – Freehold Land & Buildings Fund	1,100,000	-	-	-	-	1,100,000
Quinquennial Maintenance Fund	14,909	-	(1,158)	-	-	13,751
Mission & Charities	12,179	-	(20,030)	-	13,860	6,009
St Johns Development Fund	33,750	-	-	-	31,200	64,950
Robes project	0	-	-	-	1,200	1,200
	1,164,710	0	(22,662)	0	46,260	1,188,308
	1,279,260	264,085	(230,212)	0	0	1,313,133

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

10. Unrestricted Funds (continued)

The descriptions of the main funds are as follows:

- **Tangible Fixed Assets Fund** – The balance consists of the net book value of office, sound and computer equipment.
- **Investments – Freehold Land and Buildings** – the PCC decided to set up this fund to show the assets which are held to generate an income. The major two items in this Fund are the flat in Windmill House (current value £300,000) and the office at Theatre View, Short Street (current value £800,000).
- **Quinquennial Maintenance Fund** – created to set aside funds to enable repair of the church buildings in accordance with the Quinquennial Report received in 2019.
- **Mission & Charities Fund** – the PCC decided that it should aim to give away 5% of its disposable income and this fund has been set up for this purpose.
- **St John's Development Fund** – This designated fund reflects St John's commitment to the development of our building and community. Last year, the PCC has approved £15,000 a year for 2020. This was reviewed when the 2020 budget was set and £2,500 a month was approved from October 2020 to June 2020 inclusive, when the main works were set to begin. The fund will be used to finance work which isn't immediately covered by grant income. If funds remain when the Project is complete and paid for, any remaining funds will be released back to general fund unless needed elsewhere.

11. Restricted Funds

11a Current year

	At 1 January 2020 £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	At 31 December 2020 £
The St Johns Development Fund:						
Main Fund	5,340	357,509	(292,930)	-	-	69,919
Lady Chapel Fund	30,000	-	-	-	-	30,000
Accessibility Fund	7,376	-	-	-	-	7,376
Waterloo Festival	3,668	8,000	(8,513)	-	-	3,155
Flower Fund	573	829	(235)	-	-	1,167
Christmas Lunch	432	-	-	-	-	432
Robes Project	570	7,075	(11)	-	-	7,634
Lent Appeal	0	220	(220)	-	-	0
Foodbank	150	206	(216)	-	-	140
Belfrey fund	238	-	-	-	-	238
Harvest/Manna Society	0	1,000	(1,000)	-	-	0
	48,347	374,839	(303,125)	0	0	120,061

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WATERLOO (St John the Evangelist with St Andrew)

Notes to the Financial Statements For the year ended 31 December 2020

II. Restricted Funds (continued)

I 1b Prior year	At 1 January 2019 £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	At 31 December 2019 £
The St Johns Development Fund:						
Main Fund	97,406	360,408	(452,474)	-	-	5,340
Lady Chapel Fund	30,000	-	-	-	-	30,000
Accessibility Fund	7,376	-	-	-	-	7,376
Waterloo Festival	0	21,866	(18,198)	-	-	3,668
Flower Fund	395	695	(517)	-	-	573
Christmas Lunch	432	-	-	-	-	432
Churchyard	89	-	(89)	-	-	0
Robes project	588	75	(93)	-	-	570
Lent Appeal	0	180	(180)	-	-	0
Royal British Legion (poppy appeal)	32	-	(32)	-	-	0
Foodbank	588	13	(451)	-	-	150
Salary sponsorship	0	5,000	(5,000)	-	-	0
Christian Aid Ghana Appeal	20	684	(704)	-	-	238
Belfrey fund	238	-	-	-	-	0
Woodland Trust	0	200	(200)	-	-	0
	137,164	389,121	(477,938)	0	0	48,347

The descriptions of the main funds are as follows:

- **The St Johns Development Fund.** A fund set up to enable the development of St John's Church as a place of engagement and innovation in the arts and to make explicit connections between art and faith, particularly for young people in giving them employability skills. The fund is currently in three parts:
 - **Main Fund**
 - **Lady Chapel Fund** – a fund set up for the refurbishment of the Lady Chapel in memory of the late Revd Alison Warner.
 - **Accessibility Fund** – this fund holds a specific gift towards improving the accessibility of the Crypt.
- **Waterloo Festival** – restricted donations received for the Waterloo Festival.
- **Christmas Lunch** – fund created to provide a Christmas Lunch for the wider community of St John's, especially those in need and those alone at Christmas.
- **Robes Project** – funds received to support our contribution to hosting homeless guests throughout the winter
- **Churchyard** – funds received to fund the works to the churchyard at St John's. From May 2020, this was transferred to TBWW which is now responsible for this work as part of its mission to provide employability skills.

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Notes to the Financial Statements For the year ended 31 December 2020

12. Endowment Funds

12a Current year	At 1 January 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2020 £
Trust Fund T0074	79,528	2,413	-	5,624	-	87,565

12b Prior year	At 1 January 2019 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2019 £
Trust Fund T0074	64,971	2,274	-	12,283	-	79,528

The endowment funds originate from the previous parish of St Thomas, Lambeth, which was completely bombed out during World War II and became absorbed by St John's. There were two funds T0074 & T0075: T0074 indicates that it was the St Thomas Curatage and Endowment Fund, and T0075 refers to St Thomas General Purposes Endowment Fund. There is little to indicate, in either case, whether or not the funds are expendable. During 2019 T0075 was transferred to T0074 to save costs and hopefully improve income. The funds are managed by the Diocese of Southwark as custodian trustee on behalf of the PCC.

Of the original capital sum of about £55,000, the Church borrowed £21,167 in 1977 and a further £5,842 in 2007. Any income and gains generated from the funds is used to replace the capital borrowed.

During 2020 the PCC, subject to permission being granted by the Charity Commission, passed a resolution to liquidate the endowment and transfer the assets to the St John's redevelopment fund. On 2020 April 2021, the day after these accounts were approved by PCC, the Charity Commission concurred with this resolution. We are pleased that we can now proceed with this plan in 2021.

13. Reconciliation of net income to net cash flow from operating activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Net movement in funds for the reporting period (as per the statement of financial activities)	145,843	71,714	8,037	225,594	(40,387)
Adjustments for:					
Depreciation charges	1,474	-	-	1,474	1,474
(Gains)/losses on investments	-	-	(5,624)	(5,624)	(14,557)
Dividends and interest from investments	(50,517)	(293)	(2,413)	(53,233)	(56,497)
(Increase)/decrease in stocks	-	-	-	-	746
(Increase)/decrease in debtors	(95,991)	88,824	-	(7,167)	(88,138)
Increase/(decrease) in creditors	(15,102)	-	-	(15,102)	52,856
Net cash provided by (used in) operating activities	(14,293)	160,245	0	145,942	(144,503)

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14. Related Party Transactions and Balances

The Revd Canon Giles Goddard and Belinda Taylor, both members of the PCC, also served as trustees of The Bridge at Waterloo ("TBAW") (charity registered no. 1167768) during the year. Whilst the PCC has overall responsibility for the two church buildings, St John the Evangelist and St Andrew, TBAW manages the maintenance of both church buildings and all lettings. Income and expenditure relating to the use of St John's church (as opposed to the crypt) is allocated to the PCC. All other income and expenditure relating to use by external parties of all other parts of the two buildings is retained/incurred by TBAW in exchange for a licence fee payable to the PCC. During the year a licence fee of £33,807 (2019 - £77,366) was payable to the PCC. In addition, the PCC recharged various expenditures incurred on behalf of TBAW during the year and, during 2020, an interest free loan of £45,000 made by the PCC to TBAW in 2019 was converted to a grant in April 2020. The net amount due from the PCC to TBAW at 31st December 2020 resulting from these transactions was £21,721 (2019: amount due to the PCC from TBAW: £14,129).

One member (2019: one) of the PCC, together with their partner, have made interest free loans totalling £10,000 (2019: £10,000) to the church in respect of the St Johns Development Project.

Members of the PCC gave a total of £32,155 (2019: £15,113) in unrestricted offerings and donations during the year