



**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

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<b>Name</b>	The Parochial Church Council of the Ecclesiastical Parish of Waterloo.	
<b>Address</b>	St John's Waterloo, Waterloo Road, London SE1 8TY. The correspondence address is: The Vicarage, 1 Secker Street, London SE1 8UF.	
<b>Charity Registration no</b>	1132457. The church was registered with the Charity Commission on 4 November 2009.	
<b>The Governing Document</b>	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
<b>Members of the PCC</b>	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
<b>Key Management Personnel</b>	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.	
<b>Bankers</b>	CAF Bank Ltd 5 Kings Hill Avenue West Malling ME19 4TA	
<b>Solicitors</b>	Winckworth Sherwood Arbor, 255 Blackfriars Rd, London SE1 9AX	
<b>Independent Examiner</b>	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**

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<b>Quinquennial Inspector</b>	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**

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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
<b>Security &amp; Safeguarding</b>	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.
<b>Finances</b>	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

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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

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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

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**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 £
<b>Total reserves</b>	<b>352,383</b>	<b>169,038</b>
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
<b>Free reserves</b>	<b>1,103,726</b>	<b>964,977</b>
<b>Free reserves requirement:</b>		
3 month's budgeted routine expenditure	<b>161,655</b>	<b>156,807</b>

### 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

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

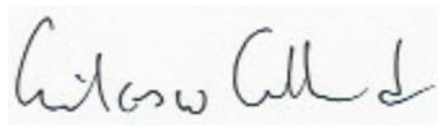
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained 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**

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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**

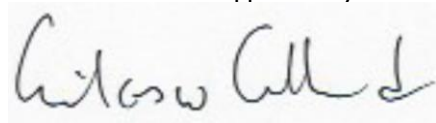
	Unrestricted Funds				Restricted Funds			
	General	Designated	Funds	Total	General	Designated	Funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
<b>Income from:</b>								
Donations and legacies	187,907	-	121,280	309,187	110,026	-	2,054,689	2,164,715
Charitable activities	189	-	-	189	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
<b>Total Income</b>	<b>685,015</b>	<b>0</b>	<b>147,424</b>	<b>832,439</b>	<b>246,129</b>	<b>0</b>	<b>2,068,695</b>	<b>2,314,824</b>
<b>Expenditure on:</b>								
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
<b>Total Expenditure</b>	<b>491,825</b>	<b>22,386</b>	<b>134,883</b>	<b>649,095</b>	<b>252,795</b>	<b>1,544,878</b>	<b>2,812,504</b>	<b>4,610,177</b>
Net gains on investments	-	-	-	-	-	241,000	-	241,000
<b>Net Income/(Expenditure)</b>	<b>193,190</b>	<b>(22,386)</b>	<b>12,541</b>	<b>183,344</b>	<b>(6,666)</b>	<b>(1,303,878)</b>	<b>(743,809)</b>	<b>(2,054,353)</b>
Transfers between funds	(2,208)	2,208	-	-	(212,651)	219,345	(6,694)	-
Other recognised gains/(losses)	-	-	-	-	-	-	(49,260)	(49,260)
<b>Net movement in funds</b>	<b>190,982</b>	<b>(20,178)</b>	<b>12,541</b>	<b>183,344</b>	<b>(219,317)</b>	<b>(1,084,533)</b>	<b>(799,763)</b>	<b>(2,103,613)</b>
Total funds brought forward	(126,832)	373,258	(77,388)	169,038	92,485	1,457,791	722,375	2,272,651
<b>Total funds carried forward</b>	<b>64,150</b>	<b>353,080</b>	<b>(64,847)</b>	<b>352,382</b>	<b>(126,832)</b>	<b>373,258</b>	<b>(77,388)</b>	<b>169,038</b>

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

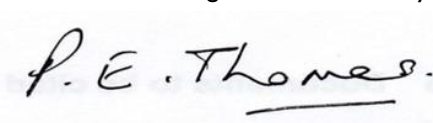
**Balance sheet  
As at 31 December 2023**

	Note	Unrestricted Funds General 2023 £	Designated 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>FIXED ASSETS</b>						
Tangible	4	-	138,397	-	138,397	154,249
Intangible	5	-	-	-	-	-
Investments	6	-	1,341,000	-	1,341,000	1,341,000
		<b>0</b>	<b>1,479,397</b>	<b>0</b>	<b>1,479,397</b>	<b>1,495,249</b>
<b>CURRENT ASSETS</b>						
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
		<b>245,210</b>	<b>14,673</b>	<b>3,209</b>	<b>263,092</b>	<b>328,726</b>
<b>CURRENT LIABILITIES</b>						
Creditors - amounts falling due within one year	9	181,060	101,414	25,000	307,474	495,072
<b>NET CURRENT ASSETS /(LIABILITIES)</b>		<b>64,150</b>	<b>(86,741)</b>	<b>(21,791)</b>	<b>(44,382)</b>	<b>(166,346)</b>
<b>LONG TERM LIABILITIES</b>						
Creditors - amounts falling due after more than one year	10	-	1,039,576	43,056	1,082,632	1,159,865
<b>NET ASSETS/(LIABILITIES)</b>		<b>64,150</b>	<b>353,080</b>	<b>(64,847)</b>	<b>352,383</b>	<b>169,038</b>
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)
<b>TOTAL FUNDS</b>		<b>64,150</b>	<b>353,080</b>	<b>(64,847)</b>	<b>352,383</b>	<b>169,038</b>

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**

	<b>Note</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Net cash flows from operating activities</b>	14	(106,135)	(1,899,684)
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided by (used in) investing activities</b>		<b>53,808</b>	<b>(23,840)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(32,010)	(11,300)
Cash inflows from new borrowing		75,355	1,128,000
<b>Net cash used in financing activities</b>		<b>43,345</b>	<b>1,116,700</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(8,982)</b>	<b>(806,824)</b>
<b>Cash and cash equivalents brought forward</b>		<b>246,339</b>	<b>1,053,163</b>
<b>Cash and cash equivalents carried forward</b>		<b>237,357</b>	<b>246,339</b>

# 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

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### 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](https://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 £
<b>Donations and legacies</b>					
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
	<b>187,907</b>	<b>0</b>	<b>121,280</b>	<b>309,187</b>	<b>2,164,715</b>
<b>Charitable Activities</b>					
Parochial fees (weddings and funerals) (net)	189	-	-	189	1,222
	<b>189</b>	<b>0</b>	<b>0</b>	<b>189</b>	<b>1,222</b>
<b>Other trading activities</b>					
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
	<b>436,577</b>	<b>0</b>	<b>26,144</b>	<b>462,721</b>	<b>88,891</b>
<b>Investments</b>					
Rent from buildings	57,272	-	-	57,272	58,722
Bank interest	3,070	-	-	3,070	1,274
	<b>60,342</b>	<b>0</b>	<b>0</b>	<b>60,342</b>	<b>59,996</b>
	<b>685,015</b>	<b>0</b>	<b>147,424</b>	<b>832,439</b>	<b>2,314,824</b>

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
	<b>3,009</b>	<b>0</b>	<b>41,683</b>	<b>44,692</b>	<b>11,793</b>

# 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		
	£	£	£	£	£
<b>Missionary and charitable giving</b>	-	-	-	-	1,200
<b>Ministry</b>					
Diocesan Parish Support Fund	84,180	-	-	84,180	81,900
Parish mission expenses	2,796	-	-	2,796	2,431
	<b>86,976</b>	<b>0</b>	<b>0</b>	<b>86,976</b>	<b>84,331</b>
<b>Community Programmes</b>					
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
	<b>4,694</b>	<b>0</b>	<b>50,000</b>	<b>54,694</b>	<b>68,357</b>
<b>Upkeep of Services</b>					
Staff costs (see note below)	-	-	-	-	4,363
Other	3,728	-	-	3,728	4,455
	<b>3,728</b>	<b>0</b>	<b>0</b>	<b>3,728</b>	<b>8,818</b>
<b>Administration</b>					
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	-
	<b>123,233</b>	<b>19,570</b>	<b>0</b>	<b>142,803</b>	<b>85,731</b>
<b>Church Property Costs</b>					
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
	<b>267,185</b>	<b>2,816</b>	<b>43,201</b>	<b>313,202</b>	<b>4,342,447</b>
<b>Governance Costs</b>					
Independent examination/Audit fee	1,500	-	-	1,500	6,000
Preparation of financial statements	1,500	-	-	1,500	1,500
	<b>3,000</b>	<b>0</b>	<b>0</b>	<b>3,000</b>	<b>7,500</b>
	<b>488,816</b>	<b>22,386</b>	<b>93,201</b>	<b>604,403</b>	<b>4,598,384</b>

# 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
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200</b>

##### 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
	<b>82,324</b>	<b>0</b>	<b>0</b>	<b>82,324</b>	<b>31,087</b>

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

### 5. Intangible Fixed Assets

	Crypto- currency 2023 £	Crypto- currency 2022 £
<b>Additions and disposals</b>		
At 1 January	-	95,050
Additions	-	46,091
Disposals	-	(141,141)
At 31 December	0	0
<b>Fair value</b>		
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
<b>Market value at 31 December</b>	<b>1,341,000</b>	<b>1,341,000</b>
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
<b>Market value at 31 December</b>	<b>1,341,000</b>	<b>1,341,000</b>

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
	<b>55,735</b>	<b>82,387</b>

### 8. Short Term Deposits

	2023	2022
	£	£
CCLA 637006002D (PCC General)	<b>161,931</b>	<b>791</b>

# 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
	<b>307,474</b>	<b>495,072</b>

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%
	<b>1,128,000</b>	<b>1,140,990</b>					

### 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
	<b>1,082,632</b>	<b>1,159,865</b>

# 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 £
<b>Cash and cash equivalents</b>				
Cash	246,339	(38,982)	-	207,357
<b>Borrowings</b>				
Debt due within one year	(36,191)	(65,223)	-	(101,414)
Debt due after one year	(1,091,809)	52,233	-	(1,039,576)
	<b>(1,128,000)</b>	<b>(12,990)</b>	<b>0</b>	<b>(1,140,990)</b>
	<b>(881,661)</b>	<b>(51,972)</b>	<b>0</b>	<b>(933,633)</b>

### 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
	<b>373,258</b>	<b>0</b>	<b>(22,386)</b>	<b>0</b>	<b>2,208</b>	<b>353,080</b>
	<b>246,426</b>	<b>685,015</b>	<b>(514,211)</b>	<b>0</b>	<b>0</b>	<b>417,230</b>

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
	<b>1,550,276</b>	<b>246,129</b>	<b>(1,797,673)</b>	<b>0</b>	<b>6,694</b>	<b>246,426</b>

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
	<b>(77,388)</b>	<b>147,424</b>	<b>(134,883)</b>	<b>0</b>	<b>0</b>	<b>(64,847)</b>

#### 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
	<b>722,375</b>	<b>2,068,695</b>	<b>(2,812,504)</b>	<b>(49,260)</b>	<b>(6,694)</b>	<b>(77,388)</b>

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 £
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	183,345	(2,103,613)
<b>Adjustments for:</b>		
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
<b>Net cash provided by (used in) operating activities</b>	<b>(76,135)</b>	<b>(1,899,684)</b>

# 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	-	-	-	-
<b>Total</b>	<b>64,150</b>	<b>353,080</b>	<b>(64,847)</b>	<b>352,383</b>

	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	-	-	-	-
<b>Total</b>	<b>(126,832)</b>	<b>373,258</b>	<b>(77,388)</b>	<b>169,038</b>

### 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 31<sup>st</sup> 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:

<b>1 January 2023</b>	<b>Advance (Repayment)</b>	<b>Gift</b>	<b>31 December 2023</b>	<b>First Drawn</b>	<b>Period (yrs)</b>	<b>Maturity</b>	<b>Interest rate</b>
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%
<b>385,000</b>	<b>69,500</b>	<b>(30,000)</b>	<b>424,500</b>				

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