

**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

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

PCC Ecclesiastical Parish of Waterloo

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

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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  
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**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  
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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](http://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

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	259,862	160,854	420,716	309,187
<b>Charitable activities</b>	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
<b>Total</b>		<u>936,688</u>	<u>209,682</u>	<u>1,146,370</u>	<u>832,439</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	19,037	3,697	22,734	44,691
<b>Charitable activities</b>	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
<b>Total</b>		<u>740,735</u>	<u>23,347</u>	<u>764,082</u>	<u>649,094</u>
<b>NET INCOME</b>		195,953	186,335	382,288	183,345
<b>Transfers between funds</b>	18	<u>48,600</u>	<u>(48,600)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		244,553	137,735	382,288	183,345
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		417,230	(64,847)	352,383	169,038
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		<u>128,242</u>	<u>72,888</u>	<u>201,130</u>	<u>(44,382)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,590,263</u>	<u>72,888</u>	<u>1,663,151</u>	<u>1,435,015</u>
<b>CREDITORS</b>					
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>
<b>NET ASSETS</b>		<u>661,783</u>	<u>72,888</u>	<u>734,671</u>	<u>352,383</u>

The notes form part of these financial statements

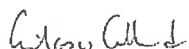
PCC Ecclesiastical Parish of Waterloo

Balance Sheet - continued

31 December 2024

<b>FUNDS</b>	18		
Unrestricted funds		661,783	417,230
Restricted funds		72,888	(64,847)
<b>TOTAL FUNDS</b>		<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 £
<b>Cash flows from operating activities</b>		
Cash generated from operations                      1	313,240	(136,135)
Interest paid	(48,615)	-
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	264,625	(136,135)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(5,570)	(6,534)
Investment Income	65,913	60,342
	<hr/>	<hr/>
Net cash provided by investing activities	60,343	53,808
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
New loans in year	-	75,355
Loan repayments in year	(148,216)	(32,010)
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(148,216)	43,345
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	176,752	(38,982)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	207,357	246,339
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	384,109	207,357
	<hr/> <hr/>	<hr/> <hr/>

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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	382,288	183,345
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operations</b>	<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 £
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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>          </u>	<u>          </u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2024	2023
	£	£
Other fundraising costs	22,734	42,300
Investment property costs	-	2,391
	<u>          </u>	<u>          </u>
	<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>          </u>	<u>          </u>	<u>          </u>
	<u>727,882</u>	<u>13,466</u>	<u>741,348</u>

**8. SUPPORT COSTS**

	Governance costs £
Governance Costs	13,466
	<u>          </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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	187,907	121,280	309,187
<b>Charitable activities</b>			
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>
<b>Total</b>	<u>685,015</u>	<u>147,424</u>	<u>832,439</u>
<b>EXPENDITURE ON</b>			
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 £
<b>Charitable activities</b>			
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
<b>Total</b>	<b>514,211</b>	<b>134,883</b>	<b>649,094</b>
 <b>NET INCOME</b>	 <b>170,804</b>	 <b>12,541</b>	 <b>183,345</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	246,426	(77,388)	169,038
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <b>417,230</b>	 <b>(64,847)</b>	 <b>352,383</b>

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2024	188,469
Additions	5,570
At 31 December 2024	194,039
 <b>DEPRECIATION</b>	
At 1 January 2024	50,072
Charge for year	22,946
At 31 December 2024	73,018
 <b>NET BOOK VALUE</b>	
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**

	£
<b>FAIR VALUE</b>	
At 1 January 2024	
and 31 December 2024	1,341,000
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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)
	<hr/> 1,621,703	<hr/> (1,254,946)	<hr/> 366,757
<b>Restricted funds</b>			
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
	<hr/> 357,106	<hr/> (158,230)	<hr/> 198,876
<b>TOTAL FUNDS</b>	<hr/> <hr/> 1,978,809	<hr/> <hr/> (1,413,176)	<hr/> <hr/> 565,633

**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%
<b>424,500</b>	<b>(5,500)</b>	<b>-</b>	<b>419,000</b>				

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