



THE BRIDGE AT WATERLOO

(a Charitable Company Limited by Guarantee)

Annual Report and Financial Statements For the Year Ended 31st December 2021



Registered Charity number: 1167768

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Charity Information

Charity Name:	The Bridge at Waterloo	
Registered Numbers:	Company Number:	9926965
	Charity Number:	1167768
Registered Office:	St John's Waterloo Waterloo Road London SE1 8TY	
Chief Executive:	The Rev'd Canon Giles Goddard	
Members:	The Rev'd Canon Giles Goddard	Vicar
	Stephen Lancashire	Church Warden
	Belinda Taylor	Church Warden
Trustees:	Nominated by the PCC of St John's with St Andrew:	
	David Clarson	Treasurer
	Catherine Dormor	Chair (resigned 25 th April 2022)
	Elaine Thomas	Chair (appointed 25 th April 2022)
	The Rev'd Canon Giles Goddard	Acting CEO
	Daisy Powell	
	Belinda Taylor	(resigned 1st May 2021)
	Other Trustees:	
	Duncan Brown	(resigned 10th December 2021)
	Ruth Knight	
	Nadya Oppenheim	(appointed 26th July 2021)
Secretary:	Hanna John	(resigned 3rd January 2022)
	Jane Hobbs	(appointed 4th January 2022)
Independent Examiner:	Steve Ellum & Associates Ltd Chartered Accountants Adulam House Glan Yr Afon Llanelli SA15 3QB	
Bankers:	CAF Bank Ltd 5 Kings Hill Avenue West Malling Kent ME19 4TA	
Solicitors:	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB	

From the Chair of Trustees and Chief Executive

2021 was a year consolidation and recovery for TBAW after the impact of COVID 19 in 2020. We implemented Waterloo Well, our response to COVID, funded by the London Communities Response Fund and the Rayne Foundation. We began new work in local homelessness hostels and continued to build our employment training and gardening work. We also managed the beginnings of a return to normality in our lettings and bookings. We participated in the closure of St John's for renovation and established St Andrew's as our temporary administrative base.

We finished the year in a stronger financial position than we had feared, and with real progress in supporting people locally. We are confident, as we move towards returning to the renovated St John's Church, that we will be in a strong position to make the most of our new premises and new opportunities.

The Trustees are grateful to the staff for both their hard work and financial understanding during this difficult period.

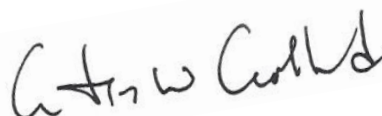
Highlights have been:

1. The implementation of Waterloo Well, our response to Covid-19. Waterloo Well provides wellbeing support where none exists to the people who need it most, putting the individual centre-stage in all its activity. Projects include a hostel reading group, mentoring, homeless heritage podcast, artists-in-residence, and therapeutic gardening. We have built strengthened our partnerships with Coin Street Community Builders, London City Mission Day Centre and Thames Reach hostels.
2. Continuation of "Here for Work," our employment and resilience courses that help local people into jobs. While many of the face to face courses were postponed, some were run online, and we have been building new partnerships, particularly with Big Local Bermondsey
3. Churchyard. The churchyard was a source of great solace during lockdown. Our Community Gardener worked closely with a small group of volunteers to ensure that the garden continued to flourish.
4. Plans for the redevelopment of St John's through the "Reignite" programme were implemented. St John's Waterloo has successfully raised a total of £5.2m through individual gifts, grants and loans. Staff remained fully involved in the transition phase and beyond.
5. Staff and board. We worked closely with our staff team and the PCC of St John's, continuing to adapt to the challenges of the COVID pandemic.

On behalf of the Board, we would like to thank all the partners, staff, volunteers, expert advisers and those who have participated in our work – all of you have contributed to TBAW's success.



Elaine Thomas
Chair



Giles Goddard
CEO

Report of the Trustees (incorporating the directors' report) For the Year to 31 December 2021

The Bridge at Waterloo has prepared its report and the financial statements for the year ended 31 December 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2016) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

In December 2015 The Bridge at Waterloo (TBAW) was launched by the PCC of St John's with St Andrew Waterloo (the PCC) to promote the social and economic welfare of members of the community. In 2021 it completed its sixth year as a separate charity and company limited by guarantee. It officially started trading in its own right at the beginning of 2017. It will continue to work closely with the PCC, and will monitor the impact that separate accounts have on accounting ratios and policies.

The PCC gifts rental and letting income to TBAW (broadly that from its non-worship spaces) in return for an agreed licence fee. TBAW staff administer the lettings, and the net income is used to promote its charitable purpose. The Vicar, Giles Goddard, remains the unpaid CEO.

As at the end of 2021 there were seven trustees. Four nominated by the PCC, and three non-PCC or external appointments. No new trustees were appointed. A new Secretary, who is not a trustee, was also appointed.

External Trustees:

Duncan Brown, Assistant Director of Regeneration & Strategic Housing Royal Borough of Kingston upon Thames, formerly Regeneration Manager London Borough of Lambeth (appointed April 2019).

Ruth Knight, a senior environmental policy officer for the Greater London Authority, formerly environmental and policy manager for the Cathedral and Church Buildings Division of the Church of England (appointed January 2019).

Nadya Oppenheim, a student at King's College London.

Structure, Governance and Management

Members

The first members, ex officio and the subscribers to the Memorandum, are the Vicar and Church Wardens of St John's with St Andrew's Waterloo. In 2021, Elaine Thomas and Faye Clinch were Church Wardens and Giles Goddard remained the Vicar of St John's and Chief Executive of TBAW. There is flexibility to add other members. Members are responsible mainly for constitutional changes to the entity, appointing trustees (who may also be appointed by the Board) and auditors (if necessary), and receiving financial accounts and business plans. The procedures relating to general meetings are set out in the Articles.

Four formal meetings and one extended strategy and planning session took place during 2021.

Committees and Stakeholders

During 2021, the Executive Committee continued to meet between Board meetings, following an agreement in 2019 to reduce the number of formal Board meetings. The Executive Committee met four times in 2021.

The Board places requests with the PCC's Finance and Major Fundraising Committee for them to submit bids on its behalf for project funding.

Committees and Stakeholders (continued)

The importance of ensuring diversity, equity and inclusion was a focus of discussion and training in 2021. The Board continues to develop ways to engage with stakeholders and is considering ways in which the board might appeal to a broader range of participants.

The Board Terms of Reference

The proceedings of the Board are governed by the Articles of Association, and such Bye Laws and terms of reference that comply with the Articles which may be approved by the Board from time to time.

Purpose

The purpose of the Board is

1. To provide strategic direction to TBAW through the adoption of Board policies and plans
2. To be responsible for all matters relating to the running of TBAW including
 - i) The approval, monitoring and continual development of a long term Business Plan with measurable objectives and milestones
 - ii) The approval and management of an annual Budget
 - iii) The fundraising for TBAW
 - iv) The appointment of a Chief Executive, and the ongoing terms and conditions of employment of the Chief Executive
 - v) The employment of other TBAW staff
 - vi) The management of the Church estate in accordance with the licence drawn up with the PCC
3. To set up and appoint members to sub-groups and committees, and to delegate to the sub-groups, committees and the Chief Executive in order to optimise the effectiveness of TBAW.

The Programme Manager has a permanent invitation to all Board Meetings, where there is a standing item for the post holder to present a report of activities and other matters to the Board. Other staff are invited to attend on an ad hoc basis.

Executive Committee Terms of Reference

The Executive Committee will meet between Board meetings in order to

1. Plan the work of the Board and make recommendations for decision
2. Monitor implementation of projects to ensure that they are completed on time, fulfil stated objectives, and stay within budget
3. Receive regular management accounts
4. Monitor compliance issues
5. Carry out any specific tasks as delegated by The Board

The Executive Committee membership is the Chair, CEO, Treasurer, Secretary, Programme Manager, and up to one further trustee.

Policies and Procedures

The Board initially adopted the Financial, Health and Safety and Safeguarding policies and procedures of St John's. Since its inception the Board has reviewed and amended these and has developed a framework of policies and procedures for governance (including induction), staff, finance, operations and volunteers. These are reviewed on a rolling basis or as required to ensure best practice and compliance.

Risk Management

TBAW acknowledge that they have a responsibility for the identification and proper management of risks faced by the charity in achieving its primary aims. It has therefore assessed the major risks to which it is exposed and agreed mitigation strategies. Risks have been grouped and categorised as operational, governance and management, external/environmental, financial, and compliance with law and regulations.

Risk Management (continued)

A new Covid-19 risk register has been developed in order to track and mitigate risks specifically relating to the pandemic and its impact on the charity's income (primarily relating to decreased rent due to lockdowns), as well as those pertaining to health and safety and compliance with government regulations.

Due to the St John's building project, TBAW was subject to different risks in 2021. During the building project there has been a fall in rental income and corresponding fall in charitable activity. Tenants were displaced and some charitable activity has taken place different premises. These risks have been managed well, and we were glad that the year ended with a small financial surplus. In the longer term there will be risks associated with the Charity's increased activity or 'turnover'. Risks will be reviewed regularly and at least once per annum.

Objectives and Activities

Our founding principle is to deliver projects responsive to need, acting as a catalyst for change and growth. We believe that unlocking individual potential enables all to flourish.

Our aim in 2021 was to expand and diversify our activities and begin the important redevelopment work, while ensuring that sufficient funds were available for this, either from letting and licences, or from grant income.

Achievements and Performance

We implemented proposals for a new programme responding specifically to the new situation, called Waterloo Well. We were delighted to receive funding for this programme from the London Community Response Fund, AllChurches Trust and the Rayne Foundation, which enabled us to begin to put the programme into operation. The initiatives include: Additionally, the new programme offered us the chance to pilot several projects outside of our traditional settings, as St John's was closed due to the redevelopment.

The initiatives include:

Artists-in-residence and Hostel Therapy:

We recruited Vicky Moran as our artist-in-residence to work in a local homeless hostel. She started leading a six-month course in Autumn 2021 during which participants developed a range of skills from group and solo writing, poetry and the spoken word, to music, physical and image theatre. For this project, we developed a new creative collaboration with London City Mission's near-by Webber Street Day Centre.

Vicky told us she's "passionate about using theatre as a tool for change - whether that's within ourselves and the way we think about the world and the people we share it with, a change in how we view ourselves, or a bigger societal change. At Webber Street, we're using different theatre techniques to build confidence and creativity and to empower our participants to share their stories, see themselves as artists and feel heard". We were chuffed with the ongoing positive feedback we received back from the participants, one telling us that "it's a kind of therapy, expressing how you're feeling".



Achievements and Performance (continued)

Also taking part was St John's Community Therapist, Chand Starin Basi, whose role was to offer support to participants as they explore themes of homelessness and belonging. The aim was for all involved to benefit not only from learning new skills and new forms of self-expression but also from the spirit of community that taking part in a joint creative venture can inspire.

Homeless heritage:

Together with journalist Samir Jeraj and students from Accumulate, the Art School for Homeless People, we began working on putting together a podcast series capturing the lived experiences of Cardboard City and life on the streets around St John's over the last 40 years. Our research has focused, in particular, on Cardboard City, the sprawl of shelters that grew across the South Bank, and the North Lambeth Day Centre that ran from St John's providing meals, washing facilities and other vital support.



What we've discovered is that the homelessness crisis of the 1980s and 1990s is a largely unwritten chapter in the history books and that its significance to particular places on the South Bank and around Waterloo is in danger of being a forgotten heritage. To address this, we trained our participants in podcast making and interviewing skills before sending them out to interview former Cardboard City residents, volunteers, staff and officers at local day centres as well as policymakers, past and present – capturing living memory before it's too late. The resulting interviews are being turned into a podcast series that will be released in the coming months.

A highlight of the workshops was a walk around the Bullring site which, since 1998, has been redeveloped and cleared of most of its history as a homeless encampment.



Digital and Music creatives

In partnership with Accumulate, the art school for the homeless, and IKLECTIK, North Lambeth's experimental, inter-disciplinary arts venue, we worked with young people with an interest in creative digital skills and offering them the chance to be trained by leading professionals at the Augmented Instruments Lab

Therapeutic gardening

More than 50% of residents of the Waterloo Project attended garden sessions over the summer, a record for the hostel. An outreach and activities day in partnership with Capel Manor College in Regent's Park (pictured) was also very well subscribed, with more than 10 clients and their key workers from three different hostels in attendance. Capel Manor [were delighted with the results](#) and we hope to deliver more partnership days in 2022.

In winter of 2021 the project shifted to a series of garden visits, with clients and Key Workers accompanying the therapeutic gardener on visits to community gardens across south London - including several volunteering afternoons at Brockwell Park Community Greenhouses - and a guided tour of Chelsea Physic Garden.

"I cannot thank Joshua enough for the work he's done with our clients – it has been nothing short of transformative for some. The gardening project has been the best thing to happen to the hostel for a long while!" - Laura M, Thames Reach Key Worker



"Thank you to Joshua and TBAW for hard work in the garden and engaging the residents!" - Lorraine L, Thames Reach Key Worker

Churchyard

Covid impacted on gardening at this time, along with the church refurbishment.

The rose bed along the church south wall was cut down to make way for scaffolding, and plans were made for the redesign of the parterre garden as a woodland garden.

All usual activities such as the sculpture exhibition in the churchyard were cancelled due to the pandemic, but work continued with a core group of volunteers to maintain the garden.

Covid-specific protocols were followed to ensure everyone's safety whilst working, and our 11 regular volunteers enjoyed a semblance of normality because of this.

The continuation of Here for Work

TBAW has been running employment training for the past five years now and we've been able to send 95% of our students straight to interview and into permanent jobs. During 2021 we ran courses with more emphasis on resilience, in partnership with Big Local, Bermondsey, and with Waterloo hostels.

We use theory of change methodology to evaluate our employment initiatives and monitor the impact on individuals. The most tangible outcome has been that our employment support projects resulted in several participants gaining employment where they had previously been unsuccessful.

Mrs S presented to us having been out of work for 18 months after the passing of her partner. She was struggling to find employment that could fit around her lone parent commitments and was discouraged by the lack of support offered via the job search coaches at the job centre. After attending each of our employability enhancing workshops Mrs S worked alongside us on a 1-2-1 Basis to improve her CV and explore our network of employers. She participated in a pilot scheme we ran alongside PPHG (Park Plaza Hotel Group) which aimed to get local people into local positions within the hospitality sector. Mrs S was successful at interview and obtained a receptionist role within the PPHG.

“Without the time I spent with Daniel and Luds working on my confidence and communication there is no way I would have gotten this role.” - Mrs S C

Use of Church Buildings

The PCC has responsibility for the two sites where the churches are situated. TBAW is responsible for the day to day management and maintenance of the church buildings and all lettings. Licence Fee income related to the use of St John's church itself is allocated to St John's. All other buildings expenditure and income received for use by external bodies of all other parts of the two churches is retained by TBAW in exchange for a licence fee.

St John the Evangelist: this consists of a church with a large crypt. In July 2021, the church was closed for renovation and much of our work moved to St Andrew's, Short Street. All our clients were accommodated elsewhere, either in St Andrew's or in property off site.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The paragraphs above provide further information.

Evaluation

During 2021 we developed a formal evaluation process, to be implanted from the beginning of 2022.

Financial Review

The General Fund accounts show an income of £196,687 and expenditure of £191,831 leading to a small surplus of £4,856 in the year. The General Fund balance at the year-end was £36,834 (2020: £31,978).

Net expenditure on Restricted Funds was £78,647 resulting in a balance at the year-end of £64,187. (2020: £142,834). This was due to the expenditure of funding received earlier for the Waterloo Well projects and Faith for the Climate registering with the Charity Commission as an independent charity.

As an organisation whose income is largely derived from letting of buildings for social interaction of one kind or another, it is not surprising that Covid-19 had a significant effect on the finances in 2020/2021. In both years income for the year was approximately half of pre-lockdown levels. The closure of St Johns Waterloo church and crypt for a major redevelopment in July 2021 also impacted on lettings income. This was partly helped by the ReIGNITE refurbishment project at St John's supporting the 2019 level of lettings.

The organisation is planning for the reopening of St John's in the third quarter of 2022 and anticipating a substantial increase in income from the refurbished building, although there will also be cost increases. A concerted effort will be required to make this a reality.

Costs were reduced generally where possible, and in particular by staff, who, after consultation agreed to reduce their salaries and hours of work, again for the second lockdown in early 2021. The Government's Furlough scheme provided £28,216 (2020: £39,402). The hours of work and rates of pay were subsequently reinstated. The closure of the St John's building in July also brought about changes in delivery of both projects and front of house services. The Trustees are grateful to the staff for both their hard work and flexibility during these challenging situations.

The outcome for the year has been contained within manageable limits and the organisation remains solvent. 2022 will see the reopening of St John's and exciting potential of additional resources to fund the community engagement at the heart of The Bridge at Waterloo.

Key Management Personnel Remuneration

Key management personnel remuneration is set in line with remuneration for similar roles in other charitable organisations (see note 6).

Reserves policy

The Company currently has General Fund reserves of £36,834. The trustees' aim is to hold reserves equivalent to two months General Fund expenditure which is approximately £31,000. The trustees are continuing to pursue fundraising strategies to increase General Fund reserves.

Investment policy

The company holds no investments.

Plans for future periods

During 2022, The Bridge at Waterloo will continue to pilot and expand activities. The return to St John's will offer significant new opportunities, and the income from the developed premises will enable it to be fully operational once outstanding loans have been repaid.

Responsibilities of the Trustees

The Trustees are 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of TBAW and of the incoming resources and application of resources of TBAW for that period.

In preparing those financial statements, the Trustees are 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 TBAW will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of TBAW 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 Trustees are 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.

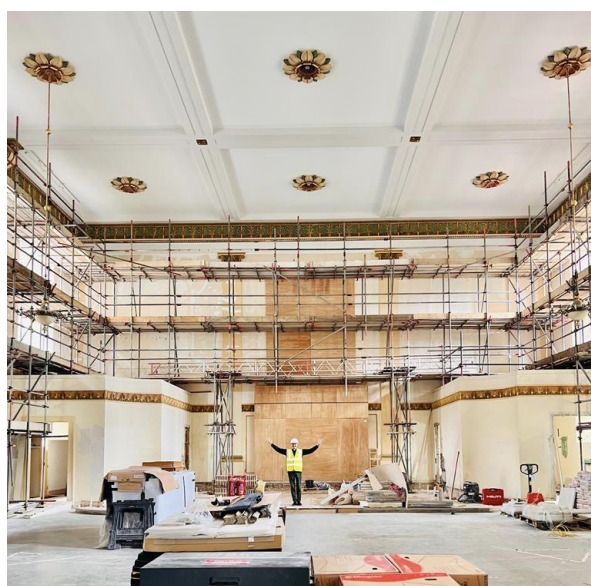
Approved by the board of TBAW on 23 September 2022 and signed on its behalf by:

Elaine Thomas

Elaine Thomas
Chair

David Clarson

David Clarson
Treasurer



**Independent Examiner's Report
To the Members of The Bridge at Waterloo
For the Year to 31 December 2020**

Independent examiner's report to the trustees on the unaudited financial statements of The Bridge at Waterloo.

I report on the accounts of The Bridge at Waterloo for the year ended 31 December 2021 set out on pages 3 to 25.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



.....
Steve Ellum & Associates

Chartered Accountants

Independent examiner

Adulam House

Glan Yr Afon

Llanelli SA15 3QB

Date: 23 September 2022

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	4	51,435	97,491	148,926	305,515
Trading activities	4	127,493	-	127,493	117,539
Other income		17,759	-	17,759	295
Total Income		<u>196,687</u>	<u>97,491</u>	<u>294,178</u>	<u>423,349</u>
Expenditure on:					
Raising Funds	4	-	-	-	3,534
Charitable activities	4	191,831	176,138	367,969	261,536
Total Expenditure		<u>191,831</u>	<u>176,138</u>	<u>367,969</u>	<u>265,070</u>
Net (expenditure)/income before transfers		4,856	(78,647)	(73,791)	158,279
Transfers between funds		-	-	-	-
Net (expenditure)/income and Net movement in funds		<u>4,856</u>	<u>(78,647)</u>	<u>(73,791)</u>	<u>158,279</u>
Reconciliation of Funds					
Total funds brought forward		<u>31,978</u>	<u>142,834</u>	<u>174,812</u>	<u>16,533</u>
Total funds carried forward		<u>36,834</u>	<u>64,187</u>	<u>101,021</u>	<u>174,812</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of Financial Activities.

The notes on pages 15 to 25 form part of these financial statements.

Balance Sheet at 31 December 2021

		2021	2020
	Notes	£	£
Current assets			
Debtors	7	6,318	27,867
Cash at bank and in hand		103,272	154,895
		<u>109,590</u>	<u>182,762</u>
Creditors: Amounts falling due within one year	8	(8,569)	(7,950)
Net current assets		101,021	174,812
Total assets less current liabilities		<u>101,021</u>	<u>174,812</u>
Net assets		<u>101,021</u>	<u>174,812</u>
Represented by:			
Unrestricted funds	9	36,834	31,978
Restricted funds	10	64,187	142,834
		<u>101,021</u>	<u>174,812</u>

For the 12 months ending 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the trustees on 23 September 2022 and signed on their behalf by:



Elaine Thomas
Chair



David Clarson
Treasurer

Company Registration Number: 9926965

Notes to the accounts for the year ended 31 December 2021

1. General Information

The Bridge at Waterloo is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 2.

The principal activity of the charity is to develop and execute projects and activities, on its own and in collaboration with partners, that enhance social cohesion and develop individual economic and social participation, where possible through heritage and the Arts. In order to do this we utilise any grant income we receive and the surplus from lettings and licences, having covered expenses and paid the PCC service charge.

The financial statements are presented in sterling and this is the functional currency of the Charity.

2. Accounting Policies

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

2.1 Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2019) – (Charities SORP (FRS102)), and the Companies Act 2006.

The Bridget at Waterloo meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2.2 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

Notes to the accounts for the year ended 31 December 2021

2.3 Going Concern

The significant event acknowledged in last year's Report was the lockdown restrictions made necessary by the Covid19 pandemic, which broke out in early March 2020.

The trustees had to consider the likely impact of Covid19 pandemic on its activities. It concluded that the financial risks to that activity have increased significantly as a result of the lockdown restrictions imposed by the Government and the closure of the church building and halls mandated by the central authority of the Church of England. As a result, income from hiring out the church halls has ceased in March 2020 and did not return to anything like a normal level in the latter part of 2020. It took positive steps to reduce the potential impact by furloughing most employees and minimising other expenditure. The St John's PCC also waived the Service Charge.

St John's closed in June 2021 for its refurbishment leading to a further, though planned, reduction in revenue. St John's, through its project funding, provided support funding to replace the loss of lettings income.

A commercial partner was appointed in August 2022 to market and organise high value commercial lettings at St John's when the building reopens, within the principle of maintaining a lettings split of one third commercial, one third charitable and one third community. Significant income is predicted from commercial lettings from the fourth quarter of 2022.

Against this background, the trustees have reviewed its financial forecast for 2022 and 2023. This review indicates that it could still incur a deficit in 2022 but that its cash reserves should be adequate to absorb that deficit. Accordingly, it has concluded that it is appropriate to prepare the 2021 Accounts on a going concern basis and that it is not necessary to make any adjustment to these accounts as a result of the ongoing effects of Covid19 or the closure of St John's. The trustees will continue to keep both the short-term and longer-term impact under review and in particular, the 'degree of return to normality' will be actively monitored in 2022, with a view to assessing the likely carryover into 2023 and the effect on the 2023 Budget.

2.4 Fund accounting

The funds held by the charity are either:

- General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes. The charity's general fund may be used by the charity at its discretion to further its stated charitable objectives;
- Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering said funds are charged against that specific fund. The movements on each of the individual restricted funds are set out in the notes to the financial statements,

Notes to the accounts for the year ended 31 December 2021

2.5 Income

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

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

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

2.6 Expenditure

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

Expenditure included in Raising Funds includes property maintenance costs.

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

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The charity 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.

Licence fees under operating licences are charged as incurred over the term of the licence.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors and provisions

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the accounts for the year ended 31 December 2021

2.10 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.11 Current Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

3 Net income / (expenditure)

	2021	2020
	Total	Total
	£	£
The net income / (expenditure) for the year is stated after charging:		
Independent Examiner's Fee	2,262	2,244

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Notes to the accounts for the year ended 31 December 2021

4 Income

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
4.1 Donations and Legacies				
The Bridge at Waterloo				
Grant from St John's PCC	6,000	-	6,000	45,000
Waive of Licence fee	-	-	-	16,929
Other donations	17,219	-	17,219	9,634
	<hr/> 23,219	<hr/> -	<hr/> 23,219	<hr/> 71,563
Churchyard				
London Borough of Lambeth	-	16,089	16,089	2,500
Other	-	3,238	3,238	5,960
	<hr/> -	<hr/> 19,327	<hr/> 19,327	<hr/> 8,460
Faith in the Climate Networks				
Legacies	-	-	-	63,750
Calouste Gulbenkian Trust	-	10,000	10,000	10,000
Polden Puckham Charity	-	-	-	10,000
Religions for Peace	-	13,469	13,469	8,081
Greenfaith	-	5,936	5,936	5,000
Network for Social Change	-	7,130	7,130	-
Other donations	-	1,879	1,879	4,000
	<hr/> -	<hr/> 38,414	<hr/> 38,414	<hr/> 100,831
Waterloo Well				
SLCF Mission Grant	-	4,500	4,500	-
Lovington Foundation	-	10,000	10,000	-
Albert Hunt TG	-	5,000	5,000	-
St John's PCC	-	20,000	20,000	-
London Community Response Fund	-	-	-	48,134
AllChurches	-	-	-	22,500
The Rayne Foundation	-	-	-	5,000
The Fore Raft	-	-	-	5,000
Other donations	-	250	250	4,625
	<hr/> -	<hr/> 39,750	<hr/> 39,750	<hr/> 85,259
Government Grants				
Coronavirus Job Retention Scheme	28,216	-	28,216	39,402
	<hr/> 28,216	<hr/> -	<hr/> 28,216	<hr/> 39,402
Total Donations and Legacies	<hr/> 51,435	<hr/> 97,491	<hr/> 148,926	<hr/> 305,515

Notes to the accounts for the year ended 31 December 2021

4 Income (continued)

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
4.2 Trading activities				
Church/crypt/hall/forecourt lettings	127,493	-	127,493	115,099
Other	-	-	-	2,440
	<u>127,493</u>	<u>-</u>	<u>127,493</u>	<u>117,539</u>
4.3 Other income				
St John's PCC salary costs recharge	17,759	-	17,759	295
	<u>17,759</u>	<u>-</u>	<u>17,759</u>	<u>295</u>
Total Income	<u><u>196,687</u></u>	<u><u>97,491</u></u>	<u><u>294,178</u></u>	<u><u>423,349</u></u>

Notes to the accounts for the year ended 31 December 2021

5 Expenditure

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
5.1 Expenditure on Raising Fund				
Waterloo Well	-	-	-	3,534
	-	-	-	3,534
5.2 Expenditure on Charitable Activities				
Projects (excluding staff costs)				
Faith for the Climate Network	-	113,805	113,805	31,355
Churchyard	-	2,846	2,846	1,520
Waterloo Well	-	32,292	32,292	9,448
	-	148,943	148,943	42,323
Staff Costs				
Gross salaries	98,897	24,482	123,379	120,149
Employer NI	3,247	1,129	4,376	3,418
Pension costs	4,795	1,584	6,379	4,132
Other	252	-	252	295
	107,191	27,195	134,386	127,994
Administration				
Postage and stationery	82	-	82	504
Office telephone and internet	3,927	-	3,927	2,244
Photocopier and printing	378	-	378	951
Computer and website	2,298	-	2,298	3,956
Accountancy services	1,546	-	1,546	1,540
Subscriptions	2,346	-	2,346	2,537
Bank charges	96	-	96	65
Communications	4,880	-	4,880	7,999
Miscellaneous expenses	(134)	-	(134)	563
	15,419	-	15,419	20,359
Property Costs				
General maintenance	11,933	-	11,933	14,253
Cleaning	2,917	-	2,917	3,504
Insurance	2,926	-	2,926	4,039
Heat, light and water	8,583	-	8,583	11,875
St John's PCC licence fee	39,379	-	39,379	33,807
Other costs	531	-	531	485
	66,269	-	66,269	67,963
Governance				
Independent examiners fee	2,262	-	2,262	2,244
Legal and professional	690	-	690	653
	2,952	-	2,952	2,897
	191,831	176,138	367,969	261,536

Notes to the accounts for the year ended 31 December 2021

6 Staff numbers and cost

	2021 £	2020 £
Employment costs		
Wages and salaries	123,379	120,149
Social security costs	4,376	3,418
Pension costs	6,379	4,132
	<u>134,134</u>	<u>127,699</u>

Number of employees

The average monthly numbers of employees during the year period, calculated on the basis of average monthly head count, was as follows:

	2021	2020
Charitable Activities	9	9
Administration	1	1
	<u>10</u>	<u>10</u>

No staff member was paid more than £60,000 in the year (2020: None). No trustee received any remuneration for trusteeship or payment of expenses during the year (2020: £Nil).

The charity is run by the trustees and volunteers and therefore the total employment benefits, including employer pension contributions, of the key management personnel of the charity were £Nil (2020: £Nil).

7 Debtors

	2021 £	2020 £
Trade debtors	3,624	5,109
Amount due from St Johns PCC	-	21,721
Prepayments and accrued income	-	337
Other debtors	2,694	700
	<u>6,318</u>	<u>27,867</u>

8 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	567	2,121
Amount due to St Johns PCC	75	-
Accruals and deferred income	7,927	5,829
	<u>8,569</u>	<u>7,950</u>

Notes to the accounts for the year ended 31 December 2021

9 Unrestricted funds

	Balance at 01/01/2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/12/2021 £
General funds	31,978	196,687	(191,831)	-	36,834
Total unrestricted funds	<u>31,978</u>	<u>196,687</u>	<u>(191,831)</u>	<u>-</u>	<u>36,834</u>

10 Restricted funds

	Balance at 01/01/2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/12/2021 £
Faith for the Climate Network	75,391	38,414	(113,805)	-	-
Churchyard	2,891	19,327	(10,728)	-	11,490
Waterloo Well	64,552	39,750	(51,605)	-	52,697
Total restricted funds	<u>142,834</u>	<u>97,491</u>	<u>(176,138)</u>	<u>-</u>	<u>64,187</u>

Faith for the Climate (FFTC) is an interfaith network of ninety faith-based organisations and individuals, chaired by Canon Giles Goddard, Vicar of St John's, Waterloo, and working on climate change with the charity hosting the secretariat. At the end of the financial year the balance on the restricted fund was £42,219 and this was transferred to the charity FFTC which started trading on 1st January 2022. This figure is included in the outgoing resources figure of £113,805.

Churchyard funds are to maintain the churchyard around St John's the church that was previously managed by London Borough of Lambeth.

Waterloo Well funds are the charity's response to COVID, working with homeless people and young people especially affected by the pandemic. We provide employment and arts support, therapy and life skills training at the point of need.

Notes to the accounts for the year ended 31 December 2021

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Current assets	45,403	64,187	109,590	182,762
Current liabilities	(8,569)	-	(8,569)	(7,950)
	<hr/> 36,834	<hr/> 64,187	<hr/> 101,021	<hr/> 174,812
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Related parties

The Trustees together with their partners gave a total of £750 (2020: £3,000) in unrestricted donations during the year.

The PCC of St John's Waterloo is a related party as Giles Goddard (incumbent), Belinda Taylor (Church Warden) and Daisy Powell, trustees of TBAW, also served as members of the PCC during the year.

The PCC has responsibility for two church buildings: St John the Evangelist and St Andrew. TBAW manages the day to day maintenance of both church buildings and all lettings. Income from Licences relating to the use of St John's church (as opposed to the crypt and St Andrew's) is allocated to the PCC. All other income/expenditure relating to the use by external bodies of all other parts of the two buildings is retained/incurred by TBAW in exchange for a licence fee payable to the PCC.

During the year a licence fee of £39,379 (2020: £33,807) was payable to the PCC. In addition the PCC recharged various expenditures incurred on behalf of the charity during the year. The net amount due to the PCC at 31st December 2021 as a result of these transactions was £75 (2020: £21,721 due from the PCC).

13 Controlling parties

In the opinion of the trustees there is no single ultimate controlling party of the charity.

Notes to the accounts for the year ended 31 December 2021

**14 Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 December 2020**

	Unrestricted funds £	Restricted funds £	2020 Total £
Income from:			
Donations and legacies	110,965	194,550	305,515
Charitable activities	-	-	-
Trading activities	117,539	-	117,539
Other income	295	-	295
Total Income	<u>228,799</u>	<u>194,550</u>	<u>423,349</u>
Expenditure on:			
Raising funds	-	3,534	3,534
Charitable activities	207,308	54,228	261,536
Total Expenditure	<u>207,308</u>	<u>57,762</u>	<u>265,020</u>
Net income/(expenditure) before transfers	21,491	136,788	158,279
Transfers between funds	-	-	-
Net income and Net movement in funds	<u>21,491</u>	<u>136,788</u>	<u>158,279</u>
Reconciliation of Funds			
Total funds brought forward	10,487	6,046	16,533
Total funds carried forward	<u><u>31,978</u></u>	<u><u>142,834</u></u>	<u><u>174,812</u></u>