



THE BRIDGE AT WATERLOO

(a Charitable Company Limited by Guarantee)

Annual Report and Financial Statements For the Year Ended 31st December 2020



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 Stephen Lancashire Belinda Taylor	Vicar Church Warden Church Warden
Trustees:	Nominated by the PCC of St John's with St Andrew:	
	David Clarson Catherine Dormor The Rev'd Canon Giles Goddard Daisy Powell Jane Stroud Belinda Taylor	Treasurer Chair Acting CEO (Resigned March 2020)
	Other Trustees:	
	Simon Atkins Duncan Brown Ruth Knight	
Secretary:	Hanna John Jane Stroud	(Appointed July 2020) (Resigned July 2020)
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

In many ways 2020 represented a turning point for TBAW. It was a particularly challenging year with Covid-19 having an unprecedented impact on not just the work of TBAW but on the lives of the communities we serve. But we were pleased to be able to continue and develop our work, despite the pandemic.

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 PCC of St John's for both converting the loan of £45,000 into a Gift and for waiving the service charge during the Pandemic, and also to the staff for both their hard work and financial understanding during this difficult period.

Highlights have been:

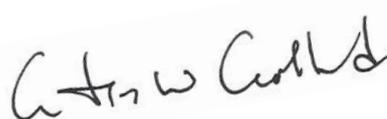
1. The development of Waterloo Well, our response to Covid-19. Waterloo Well provides wellbeing support where none exists to the people who need it most, putting the individual centre-stage in all its activity. We are bringing other organisations across Lambeth and Southwark together to co-create a post-Covid community response and ensuring no one falls through the gaps. Projects include a hostel reading group, hostel therapy, mentoring, homeless heritage podcast, artists-in-residence, street therapy and therapeutic gardening. We have built ongoing partnerships with Coin Street Community Builders, Redthread, London City Mission Day Centre, Northcott House 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 delayed to 2021 due to Covid-19, but our fundraising to support this important work continued. St John's Waterloo has successfully raised a total of £5.2m through individual gifts, grants and loans. Staff remained fully involved in planning for the transition phase and beyond.
5. Staff and board. We worked closely with our staff team and the PCC of St John's, planning how to adapt to the challenges of the COVID pandemic. A combination of adjustments to staff hours, the use of the furlough scheme and the support of the PCC enabled us to avoid the potentially very serious situation we might have faced.

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.



Catherine Dormor

Chair



Giles Goddard

CEO

Report of the Trustees (incorporating the directors' report) For the Year to 31 December 2020

The Bridge at Waterloo has prepared its report and the financial statements for the year ended 31 December 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (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 2020 it completed its fifth 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 2020 there were seven trustees. Six nominated by the PCC, and two non-PCC or external appointments. One external trustee and one internal trustee (also Company Secretary) resigned during 2020. 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).

Resignation - Simon Atkins, CEO of the Union Jack Club, Waterloo (resigned October 2020).

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 2020, Belinda Taylor was the Church Warden and Giles Goddard remained the Vicar of St John's and Chief Executive of TBAW. In 2021, Elaine Thomas and Faye Clinch are Church Wardens. 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.

TBAW did not hold an AGM in 2020 due to Covid-19.

Board

There is a Board of Directors of the Company who are also the Trustees of the Charity, hereafter referred to as 'The Board'. The majority of the Trustees must be nominated by the PCC. Four formal meetings and one extended strategy and planning session took place during 2020.

Board, Committees and Stakeholders

During 2020, 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 2020.

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

The importance of ensuring diversity, equity and inclusion was a focus of discussion and training in 2020, specifically during the annual strategy day. 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.

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 will be subject to different risks in 2021 and 2022. During the building project there will be a fall in rental income and corresponding fall in charitable activity. Tenants will be displaced and some charitable activity will take place in different premises. 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 2020 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 adapted swiftly to the challenges of COVID. We developed 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:

Hostel reading group

We introduced national charity The Reader to a homeless hostel in Waterloo where they are running group reading sessions that promote social bonds.

Hostel therapy

Getting mental health therapy is difficult at the best of times, harder still if you're homeless. Our therapist is building relationships with the homeless people in a local day Centre, to see what kind of support they might welcome, if any.

Mentoring

We will train mentors to provide 12 weeks of 1-1 support to graduates of our Here for Work employment training to help them secure and settle into work.



Homeless heritage

Journalist Samir Jeraj and local homeless people will record a podcast series, with support from Morley Radio, that captures the lived experience of Cardboard City and life on the streets around St John's over the last 40 years.

Artists-in-residence

We have recruited an artist-in-residence to work in homeless hostels, at St John's and with our youth and community partners to help people find new creative ways of responding to the times and experience better wellbeing through the arts.

Digital and Music creatives

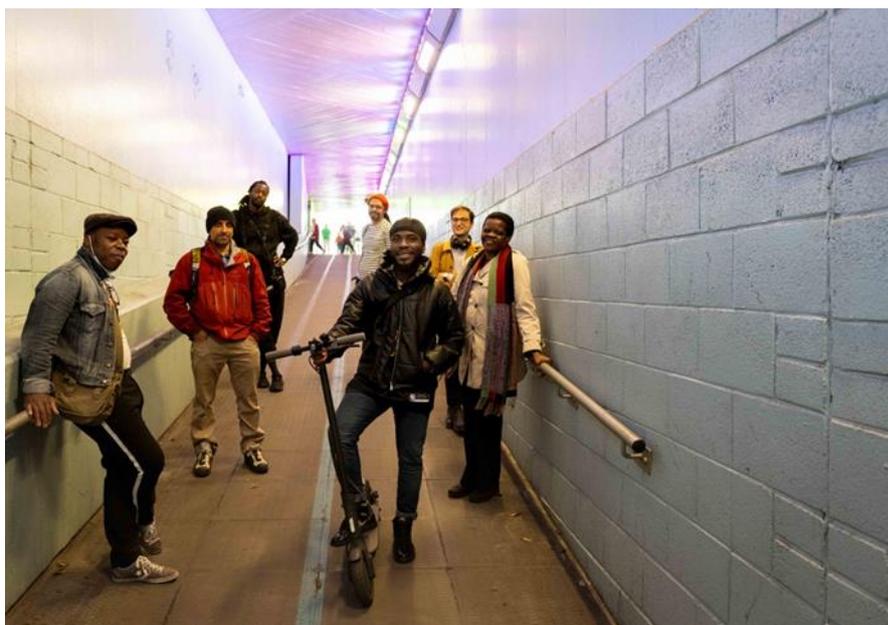
In partnership with Accumulate, the art school for the homeless, and IKLECTIK, North Lambeth's experimental, inter-disciplinary arts venue, we're finding young people with an interest in creative digital skills and offering them the chance to be trained by leading professionals at the Augmented Instruments Lab (part of Queen Mary University's Centre for Digital Music).

Street therapy

We are scoping an accessible 'street therapy service', sending a team of psychologists out to work with vulnerable young people on the street and in the places they go to - cafes, parks, McDonald's!

Therapeutic gardening

The wellness and resilience benefits of gardening are well-supported but marginalised groups rarely have an opportunity to experience these effects. Our therapeutic gardening programme visits multiple local hostels every week, transforming their outdoor areas into functional, manageable green spaces. The programme's focus is on consistent empowerment and support, helping residents take ownership of the spaces so they can enjoy the therapeutic benefits of gardening on their own time and on their own terms.



The therapeutic gardening sessions have had a significant positive impact on the welfare of the hostel residents. This impact has been felt and noticed by the residents and staff alike. Around half of the clients have taken an active involvement in the gardening activities – e.g. planting, sweeping and weeding, repotting and restoring garden furniture. For our client group, 50% involvement is very high, our activities usually only get 1-2 clients in attendance.

I have noticed how the gardening projects have contributed to certain clients' confidence and mood. - Key worker, Stamford Street Hostel

The continuation of Here for Work

TBAW has been running employment training for the past five years now and thanks to our strong relationships with the South Bank Employers' Group and South Bank BID, we've been able to send 95% of our students straight to interview and into permanent jobs. We're now running 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. During 2020, the church was open as much as possible, subject to the COVID-19 restrictions. It continued to be used by local people and local, London-wide and national institutions and organisations. The crypt has traditionally provided a home for six arts organisations including Southbank Mosaics, Southbank Sinfonia, Futures Theatre Company, SE1 United and Bankside Keys over recent years. St Andrew's is used by numerous local, London-wide and national groups as well as being a worship space.

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.

Financial Review

The General Fund accounts show an income of £183,504 and expenditure of £207,013 leading to a deficit of £23,509 in the year.

At the beginning of the year, the PCC of St John's agreed to make the £45,000 Loan to the Bridge at Waterloo into a Grant, and after this was transferred into the General Fund, the General Fund balance at the year-end was £31,978 (2019: £10,487).

Net income on Restricted Funds was £136,788 resulting in a balance at the year-end of £142,834.

As an organisation who's 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. The lettings income for the year was £115,000 less than budgeted.

Financial Review (continued)

Costs were reduced generally where possible, and in particular by staff, who, after consultation agreed to reduce their salaries and hours of work. The Government's Furlough scheme provided £39,402, and the PCC of St John's waived £16,929 of the service charge.

The outcome for the year has been contained within manageable limits and the organisation remains solvent. Although the prospects for 2021 will not return to those of 2019, the estimates for 2021 suggest that whilst again the reserves will be drawn upon, they will not need to be used in full. This is 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 second 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.

The Trustees are grateful to the PCC of St John's for both converting the loan of £45,000 into a Gift and for waiving the service charge during the Pandemic, and also to the staff for both their hard work and financial understanding during this difficult period.

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 £31,978. The trustees' aim is to hold reserves equivalent to two months General Fund expenditure which is approximately £43,000 (based on the 2019 statutory accounts). 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 2021, The Bridge at Waterloo will continue to pilot and expand activities and manage the transitional period while its premises at St John's are being upgraded. Once St John's has been fully developed the income from the developed premises will enable it to be fully operational.

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.

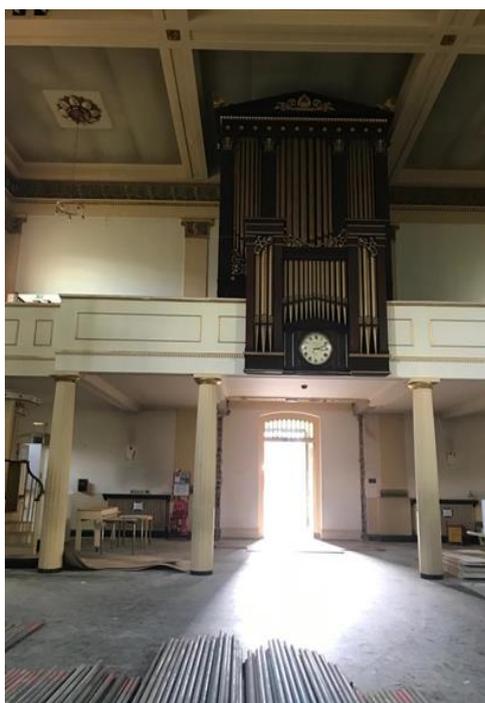
Approved by the board of TBAW on 20 September 2021 and signed on its behalf by:



Catherine Dormor
Chair



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 2020 set out on pages 3 to 22.

Respective responsibilities of trustees and independent examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 145 of the 2011 Act; to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(ii) to which, in my opinion, attention should be drawn 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: 21 September 2021

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

	Notes	Unrestricted General 2020	Unrestricted Designated 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	4	65,965	45,000	194,550	305,515	23,226
Trading activities	4	117,539	-	-	117,539	265,941
Total Income		<u>183,504</u>	<u>45,000</u>	<u>194,550</u>	<u>423,054</u>	<u>289,167</u>
Expenditure on:						
Raising Funds	4	-	-	3,534	3,534	-
Charitable activities	4	207,013	-	54,228	261,241	290,380
Total Expenditure		<u>207,013</u>	<u>-</u>	<u>57,762</u>	<u>264,775</u>	<u>290,380</u>
Net (expenditure)/income before transfers		(23,509)	45,000	136,788	158,279	(1,213)
Transfers between funds		45,000	(45,000)	-	-	-
Net (expenditure)/income and Net movement in funds		<u>21,491</u>	<u>-</u>	<u>136,788</u>	<u>158,279</u>	<u>(1,213)</u>
Reconciliation of Funds						
Total funds brought forward		<u>10,487</u>	<u>-</u>	<u>6,046</u>	<u>16,533</u>	<u>17,746</u>
Total funds carried forward		<u>31,978</u>	<u>-</u>	<u>142,834</u>	<u>174,812</u>	<u>16,533</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of Financial Activities.

The notes on pages 14 to 22 form part of these financial statements.

**Balance Sheet
at 31 December 2020**

		2020		2019	
	Notes	£	£	£	£
Current assets					
Debtors	7	27,867		29,475	
Cash at bank and in hand		154,895		56,664	
		<u>182,762</u>		<u>86,139</u>	
Creditors: Amounts falling due within one year	8	(7,950)		(69,606)	
Net current assets			174,812		16,533
Total assets less current liabilities			<u>174,812</u>		<u>16,533</u>
Net assets			<u>174,812</u>		<u>16,533</u>
Represented by:					
Unrestricted funds	9		31,978		10,487
Restricted funds	10		142,834		6,046
			<u>174,812</u>		<u>16,533</u>

For the 12 months ending 31 December 2020, 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 20 September 2021 and signed on their behalf by:



Catherine Dormor
Chair



David Clarson
Treasurer

Company Registration Number: 9926965

Notes to the accounts for the year ended 31 December 2020

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.

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.

Against this background, the trustees have reviewed its financial forecast for 2021. This review indicates that it could still incur a deficit in 2020 but that its cash reserves are adequate to absorb that deficit. Even so Accordingly, it has concluded that it is appropriate to prepare the 2020 Accounts on a going-concern basis and that it is not necessary to make any adjustment to these accounts as a result of the ongoing effects of Covid19. 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 2021, with a view to assessing the likely carryover into 2022 and the effect on the 2022 Budget.

Notes to the accounts for the year ended 31 December 2020

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;

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.

Notes to the accounts for the year ended 31 December 2020

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.

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)

	2020	2019
	Total	Total
	£	£
The net income / (expenditure) for the year is stated after charging:		
Independent Examiner's Fee	2,244	2,160

.Notes to the accounts for the year ended 31 December 2020

4 Income

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
4.1 Donations and Legacies				
The Bridge at Waterloo				
Grant from St John's PCC	45,000	-	45,000	-
Waive of Licence fee	16,929	-	16,929	-
Other donations	9,634	-	9,634	-
	<u>71,563</u>	<u>-</u>	<u>71,563</u>	
Churchyard				
London Borough of Lambeth	-	2,500	2,500	10,010
Other	-	5,960	5,960	1,064
	<u>-</u>	<u>8,460</u>	<u>8,460</u>	<u>11,074</u>
Faith in the Climate Networks				
Legacies	-	63,750	63,750	-
Calouste Gulbenkian Trust	-	10,000	10,000	-
Polden Puckham Charity	-	10,000	10,000	-
Religions for Peace	-	8,081	8,081	2,694
Greenfaith	-	5,000	5,000	-
Network for Social Change	-	-	-	7,358
Other donations	-	4,000	4,000	2,100
	<u>-</u>	<u>100,831</u>	<u>100,831</u>	<u>12,152</u>
Waterloo Well				
London Community Response Fund	-	48,134	48,134	-
AllChurches	-	22,500	22,500	-
The Rayne Foundation	-	5,000	5,000	-
The Fore Raft	-	5,000	5,000	-
Other donations	-	4,625	4,625	-
	<u>-</u>	<u>85,259</u>	<u>85,259</u>	<u>-</u>
Government Grants				
Coronavirus Job Retention Scheme	39,402	-	39,402	-
	<u>39,402</u>	<u>-</u>	<u>39,402</u>	<u>-</u>
Total Donations and Legacies	110,965	194,550	305,515	23,226
4.2 Trading activities				
Church/crypt/hall/forecourt lettings	115,099	-	115,099	260,878
Other	2,440	-	2,440	5,063
	<u>117,539</u>	<u>-</u>	<u>117,539</u>	<u>265,941</u>
Total Income	228,504	194,550	423,054	289,167

Notes to the accounts for the year ended 31 December 2020

5 Expenditure

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
5.1 Expenditure on Raising Fund				
Waterloo Well	-	3,534	3,534	-
	-	3,534	3,534	-
5.2 Expenditure on Charitable Activities				
Projects (excluding staff costs)				
Faith for the Climate Network	-	31,355	31,355	17,275
Churchyard	-	1,520	1,520	2,873
Waterloo Well	-	9,448	9,448	-
General programme expenses	-	-	-	1,859
	-	42,323	42,323	22,007
Staff Costs				
Gross salaries	109,164	10,985	120,149	115,939
Employer NI	3,017	401	3,418	3,871
Pension costs	3,613	519	4,132	3,339
Other	-	-	-	796
	115,794	11,905	127,699	123,945
Administration				
Postage and stationery	504	-	504	548
Office telephone and internet	2,244	-	2,244	1,996
Photocopier and printing	951	-	951	1,716
Computer and website	3,956	-	3,956	2,558
Accountancy services	1,540	-	1,540	1,554
Subscriptions	2,537	-	2,537	2,421
Bank charges	65	-	65	62
Communications	7,999	-	7,999	-
Miscellaneous expenses	563	-	563	2,967
	20,539	-	20,539	13,822
Property Costs				
General maintenance	14,253	-	14,253	22,599
Cleaning	3,504	-	3,504	6,056
Insurance	4,039	-	4,039	3,952
Heat, light and water	11,875	-	11,875	14,804
St John's PCC licence fee	33,807	-	33,807	77,366
Other costs	485	-	485	3,146
	67,963	-	67,963	127,923
Governance				
Independent examiners fee	2,244	-	2,244	2,160
Legal and professional	653	-	653	523
	2,897	-	2,897	2,683
	207,013	54,228	261,241	290,380

Notes to the accounts for the year ended 31 December 2020

6 Staff numbers and cost

	2020	2019
	£	£
Employment costs		
Wages and salaries	120,149	115,939
Social security costs	3,418	3,871
Pension costs	4,132	3,339
	<u>127,699</u>	<u>123,149</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:

	2020	2019
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 (2019: None). No trustee received any remuneration for trusteeship or payment of expenses during the year (2019: £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 (2019: £Nil).

7 Debtors

	2020	2019
	£	£
Trade debtors	5,109	28,388
Amount due from St Johns PCC	21,721	-
Prepayments and accrued income	337	1,087
Other debtors	700	-
	<u>27,867</u>	<u>29,475</u>

8 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,121	6,436
Amount due to St Johns PCC	-	59,129
Accruals and deferred income	5,829	2,160
Other creditors	-	1,881
	<u>7,950</u>	<u>69,606</u>

Notes to the accounts for the year ended 31 December 2020

9 Unrestricted funds

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/12/2020
	£	£	£	£	£
General funds	10,487	166,575	(190,084)	45,000	31,978
General Designated Fund	-	45,000	-	(45,000)	-
Total unrestricted funds	<u>10,487</u>	<u>211,575</u>	<u>(190,084)</u>	<u>-</u>	<u>31,978</u>

The General Designated Fund is to fund future projects of the charity.

10 Restricted funds

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/12/2020
	£	£	£	£	£
Faith for the Climate Network	5,915	100,831	(31,355)	-	75,391
Churchyard	131	8,460	(5,700)	-	2,891
Waterloo Well	-	85,259	(20,707)	-	64,552
Total restricted funds	<u>6,046</u>	<u>194,550</u>	<u>(57,762)</u>	<u>-</u>	<u>142,834</u>

Faith for the Climate 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.

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 2020

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Current assets	39,928	142,834	182,762	86,139
Current liabilities	(7,950)	-	(7,950)	(69,606)
	<u>31,978</u>	<u>142,834</u>	<u>174,812</u>	<u>16,533</u>

12 Related parties

The Trustees together with their partners gave a total of £nil (2019: £nil) 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), Jane Stroud 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 £33,807 (2019: £77,366) 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 from the PCC at 31st December 2020 as a result of these transactions was £21,721 (2019: £14,129 due to the PCC). Further, during the financial year an interest free loan of £45,000 made by the PCC to the charity in previous years was gifted to the charity, and the PCC waived £16,929 of the licence fee.

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 2020

14 Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 December 2019

	Unrestricted funds £	Restricted funds £	2019 Total £
Income from:			
Donations and legacies	-	23,226	23,226
Charitable activities	-	-	-
Trading activities	265,941	-	265,941
Total Income	<u>265,941</u>	<u>23,226</u>	<u>289,167</u>
Expenditure on:			
Charitable activities	260,562	29,818	290,380
Total Expenditure	<u>260,562</u>	<u>29,818</u>	<u>290,380</u>
Net income/(expenditure) before transfers	5,379	(6,592)	(1,213)
Transfers between funds	-	-	-
Net income and Net movement in funds	<u>5,379</u>	<u>(6,592)</u>	<u>(1,213)</u>
Reconciliation of Funds			
Total funds brought forward	5,108	12,638	17,746
Total funds carried forward	<u><u>10,487</u></u>	<u><u>6,046</u></u>	<u><u>16,533</u></u>