

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2025
for
PCC Ecclesiastical Parish of Waterloo

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PCC Ecclesiastical Parish of Waterloo

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for the Year Ended 31 December 2025

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OBJECTIVES AND ACTIVITIES

Objectives and aims

2025 saw the third complete year of operation in the renovated St John's Church. We developed further our worship and community programme. Our in-house bookings and lettings operation showed significant growth, with many new or returning clients and developing partnerships including with the London Philharmonic Orchestra.

We continued to build a strong relationship with Bovingdons, our events contractor, with whom we have an exclusive corporate events contract. Bovingdons continue to develop their business, including conferences, dinners and wine tastings.

We recruited a Facilities Manager, David Morgan, in 2024. We saw the benefit of this new post during 2025 as we were very active in maintain the high standard of our buildings and facilities ensuring that we are statutorily compliant and fully accessible - for example by improving fire resistance. We have been proactive in many areas, including roofing and drainage, to avoid potential future issues and have implemented a long term plan for redecorating all our spaces, starting with St Andrew's.

We were pleased to continue to receive a high level of support from our staff team and our retention levels remain high - most of our staff have been with us for more than five years. We recruited a new member of staff to support our communications, who began her role in January 2026.

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

The PCC is committed to enabling as many people as possible to worship at the churches and to be at the heart of our parish community of Waterloo. The PCC maintains an overview of worship throughout the parish and makes suggestions on how the services can involve many diverse groups that live, work and pass through within the Parish. Our Open Table service created by and for LGBTQI+ people continued to grow in numbers and support.

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

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

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

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

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for the Year Ended 31 December 2025

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

Recognising our unique position in the neighbourhood, our annually evaluated Mission Action Plan seeks to address neighbourhood as well as congregational need while reaching out to the wider London community, based on the Diocese's "Five Marks of Mission". Work continued implementing the new five-year vision to reflect the development and evolving focus of St John's, adopting as the overarching purpose of the parish the strap line "Here for You". The MAP will be further developed for 2026 - 9 as we adjust to the new St John's Church post redevelopment.

It was good year for the churchyard, with senior community gardener Santa Pedone consolidating her role. She made a great impact on the efficient running and maintenance in liaison with Lambeth as well as through her Bridge at Waterloo work with our Roots and Shoots and other volunteers, all of whom have made progress under her mentorship. Our vision for the churchyard as a key opportunity for mission is building on its promise among the wider user-group. We have received strong support from the local community. We are working on a new project to improve the green spaces in the church, which is named the Octavia Project in memory of Octavia Hill who was instrumental in clearing the churchyard for a public space in 1881.

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

Report of the Trustees
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ACHIEVEMENTS AND PERFORMANCE

Worship, Prayer and Study

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

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

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

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

Deepening the spiritual life of the parish was a key focus during 2025. We continued our Exploring Spirit series with a series of well received talks in September. We held a very successful parish Weekend Away at the Othona Community in Essex. We also supported a Quiet Day in September and hosted the first Generous Faith conference, which was very well received.

We celebrated our third anniversary of being back in the building with a reception to which all our partners and friends were invited, marking the big progress we have made collectively since returning to the renovated spaces.

We hosted one funeral and three weddings during 2025.

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

Our relationship with Okusinza Church continues to be valued.

The teaching of Christianity takes place in all services via the use of sermons, readings and talks. In addition, our Pioneer Curate Georgia Ashwell continued to build our younger adults group. Our second Curate, Grey Collier focused on supporting children and young people, and our Open Table worship for LGBTQ people.

Deanery Synod

Three members of the PCC sit on the Deanery Synod and this provides the PCC with an important link between the parish and the wider structures of the church.

Pastoral Care

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

Renewal Committee, Comms Committee, Resources Committee, Congregation Committee

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees for the Year Ended 31 December 2025

Our committees continued to work well, covering all the PCC's responsibilities apart from Safeguarding for which the PCC retained responsibility.

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

Maintaining links with Robes and other projects for the homeless

In 2025 we concentrated on our Room for You initiatives organised by the Bridge at Waterloo. We continued our night shelter provision with the Robes Project in Jan - March 2025.

Maintaining Links with Christian Aid. Kate Portal participated in fundraising events for Christian Aid.

The regular **Fair Trade and Zaytoun** stall continued in church after the services, twice a year. We also provided a base for **Christians for Palestine**.

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

Climate change & Climate Change took a central role in our work in 2025 - both as a church and through our work with Faith for the Climate, founded at St John's Waterloo and chaired by Giles Goddard.

Charitable Support

As well as its charitable giving, the PCC also decided to increase its payments to the Diocesan Parish Support Fund. In 2024, despite the building works, we were able to keep our pledge and pay £89,300 (2024 £86,300) In 2026, £95,000 has been pledged. Our ambition in future is to help the Diocese fund parishes that are less fortunate than ours.

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

Use of Church Buildings

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

St John the Evangelist: this consists of a large church and crypt. The church is normally open every day and is extensively used by local people and local, London-wide and national institutions such as the Sinfonia Smith Square, the London Philharmonic Orchestra, Midsomer Opera, Christian Aid, London Philharmonic Choir and many others. We estimate that over 50,000 people came to St John's in 2025.

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

The Bridge at Waterloo

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

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for the Year Ended 31 December 2025

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

FINANCIAL REVIEW

Financial Review

Total income on unrestricted funds was £973,553 (2024: £936,688). Letting of the commercial offices and ground rents at St Andrew's continue as income to the PCC. Payments totalling £808,328 (2024: £740,735) were made on unrestricted general church activities including the Diocese Parish Support Fund, maintenance and staff. Consequently unrestricted general receipts exceeded payments by £165,225 (2024: £195,953).

We receive income from a variety of sources, including generous congregational giving, lettings and rental income, and grants and donations. The Bridge at Waterloo was successful in raising over £50,000 towards the cost of our community activities and the Artistic Director and Outreach Coordinator roles.

The balance on restricted funds, £98,948 (2024: £72,888 Deficit) continue to be used for a variety of activities and causes.

Investment policy and objectives

General Funds

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

Restricted Funds

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

Reserves policy

The PCC currently follows a policy of maintaining a balance on unrestricted funds of at least three months of its unrestricted payments to cover emergency situations that may arise from time to time, and should these funds drop below this level the PCC will normally take immediate steps to restore the unrestricted funds to three months of unrestricted expenditure. At 31 December 2025, the PCC had net free reserves of £1,053,447 (2024: £1,175,847) as follows:

	2025	2024
	£	£
Total reserves	925,656	734,671
Less: designated funds	(627,813)	(469,248)
Add: restricted funds deficit	0	0
Add: long term loans	755,604	910,424
Free reserves	1,053,447	1,175,847
Free reserves requirement:		
3 month's budgeted routine expenditure	208,551	191,021

FINANCIAL REVIEW

Going concern

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

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

The Resources Committee has reported regularly to CAF Bank and the Diocese regarding matching budgets to actual results. All loan repayments and interest due in 2025 were paid in full, in addition the Diocesan Loan was repaid in full, 2 years early. A further £50,000 was paid to CAF Bank in respect of the loan secured on the Short Street Office. The first instalment of £75,000 of the major congregational loans was repaid two years before scheduled. In January 2026 we received a generous donation which enabled us to repay a further £150,000 of our outstanding loans to CAF Bank. The total outstanding loans figure has reduced from over £1.1m in October 2022 to £650k in March 2026.

FUTURE PLANS

Our plans for 2026 focus around continuing to unlock the potential of the renovated building for church, community and revenue generating activities. We also plan to continue to repay our loans ahead of schedule.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

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

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

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

Standing Committee

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

Church Attendance

The electoral roll is completely reviewed and revised once every six years and has been updated. At the last APCM the electoral roll stood at 116 (2024: 116).

Risk Management

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

Security & Safeguarding

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

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

Finances

Risk - There is a risk that expenditure could exceed income

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

Risk - There is an uninsured liability which crystalises

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

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

Quinquennial inspection.

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

Terriers - the inventory of the church's property

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1132457

Principal address

The Vicarage
1 Secker Street
London
SE1 8UF

PCC Ecclesiastical Parish of Waterloo

Report of the Trustees
for the Year Ended 31 December 2025

Trustees

F Amberson-Jones (resigned 11/5/25)
Rev G Collier Assistant Curate
J A G Deeny
E M Hamilton
L Bangi
Rev G A Ashwell Pioneer Curate
A M Humphreys Deanery Synod
A Mwanje (resigned 17/3/25)
M S Gibbs Conway (resigned 17/3/25)
R J Smeath Treasurer
C Kaweesa
C F Clinch Churchwarden
P E Thomas Secretary
E Thomas Churchwarden
E Clarson Deanery Synod
I Serunjogi
E Kawoya Reader
Rev G W Goddard Incumbent, Chair
N J Henderson (appointed 14/7/25)
N Edelshain (appointed 20/10/25)

Key Management Personnel

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

Auditors

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

Solicitors

Winckworth Sherwood
Arbor
255 Blackfriars Road
London
SE1 9AX

Bankers

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

REFERENCE AND ADMINISTRATIVE DETAILS

Quinquennial Inspector

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
Rev G W Goddard - Trustee

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

Opinion

We have audited the financial statements of PCC Ecclesiastical Parish of Waterloo (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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First Floor
1 St John's Court
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Swansea
SA6 8QQ

Date:

PCC Ecclesiastical Parish of Waterloo

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	197,439	179	197,618	420,716
Charitable activities	5				
Weddings & Funerals		1,237	-	1,237	328
Other trading activities	3	705,422	51,455	756,877	656,231
Investment income	4	69,455	-	69,455	69,095
Total		<u>973,553</u>	<u>51,634</u>	<u>1,025,187</u>	<u>1,146,370</u>
EXPENDITURE ON					
Raising funds	6	17,483	1,564	19,047	22,734
Charitable activities	7				
Ministry		96,339	-	96,339	92,114
Community Programmes		55,635	24,310	79,945	84,090
Upkeep of Services		2,907	-	2,907	15,996
Administration		266,886	-	266,886	232,061
Church Property Costs		359,238	-	359,238	303,621
Governance Costs		9,840	-	9,840	13,466
Total		<u>808,328</u>	<u>25,874</u>	<u>834,202</u>	<u>764,082</u>
NET INCOME		165,225	25,760	190,985	382,288
Transfers between funds	18	<u>(300)</u>	<u>300</u>	<u>-</u>	<u>-</u>
Net movement in funds		164,925	26,060	190,985	382,288
RECONCILIATION OF FUNDS					
Total funds brought forward		661,783	72,888	734,671	352,383
TOTAL FUNDS CARRIED FORWARD		<u><u>826,708</u></u>	<u><u>98,948</u></u>	<u><u>925,656</u></u>	<u><u>734,671</u></u>

The notes form part of these financial statements

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Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	98,076	-	98,076	121,021
Investment property	13	1,341,000	-	1,341,000	1,341,000
		1,439,076	-	1,439,076	1,462,021
CURRENT ASSETS					
Debtors	14	41,565	-	41,565	55,305
Cash at bank		228,790	152,946	381,736	384,109
		270,355	152,946	423,301	439,414
CREDITORS					
Amounts falling due within one year	15	(127,119)	(53,998)	(181,117)	(238,284)
NET CURRENT ASSETS		143,236	98,948	242,184	201,130
TOTAL ASSETS LESS CURRENT LIABILITIES		1,582,312	98,948	1,681,260	1,663,151
CREDITORS					
Amounts falling due after more than one year	16	(755,604)	-	(755,604)	(928,480)
NET ASSETS					
		826,708	98,948	925,656	734,671

The notes form part of these financial statements

PCC Ecclesiastical Parish of Waterloo

Balance Sheet - continued
31 December 2025

FUNDS	18		
Unrestricted funds		826,708	661,783
Restricted funds		98,948	72,888
TOTAL FUNDS		925,656	734,671

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

.....
Rev G W Goddard - Trustee

.....
P E Thomas - Trustee

PCC Ecclesiastical Parish of Waterloo

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	136,434	313,240
Interest paid		(38,909)	(48,615)
Tax paid		12,157	-
Net cash provided by operating activities		109,682	264,625
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(5,570)
Investment Income		69,455	65,913
Net cash provided by investing activities		69,455	60,343
Cash flows from financing activities			
Loan repayments in year		(181,510)	(148,216)
Net cash used in financing activities		(181,510)	(148,216)
Change in cash and cash equivalents in the reporting period		(2,373)	176,752
Cash and cash equivalents at the beginning of the reporting period		384,109	207,357
Cash and cash equivalents at the end of the reporting period		381,736	384,109

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	190,985	382,288
Adjustments for:		
Depreciation charges	22,945	22,945
Interest paid	38,909	48,615
Investment Income	(69,455)	(65,913)
Decrease in debtors	1,583	430
Decrease in creditors	(48,533)	(75,125)
Net cash provided by operations	<u>136,434</u>	<u>313,240</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank	<u>384,109</u>	<u>(2,373)</u>	<u>381,736</u>
	<u>384,109</u>	<u>(2,373)</u>	<u>381,736</u>
Debt			
Debts falling due within 1 year	(82,350)	26,690	(55,660)
Debts falling due after 1 year	<u>(910,424)</u>	<u>154,820</u>	<u>(755,604)</u>
	<u>(992,774)</u>	<u>181,510</u>	<u>(811,264)</u>
Total	<u>(608,665)</u>	<u>179,137</u>	<u>(429,528)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going Concern

During the year the charity generated an unrestricted fund surplus of £166,225 (2024 £195,953). At the balance sheet date the PCC, in terms of unrestricted funds had net current assets of £143,236 (2024 net current assets £128,242). The PCC is closely monitoring the financial results and reporting to lenders on a monthly basis. The current results and forecasts show that the PCC is on target to make a small surplus in both 2025 and 2026. On this basis the PCC is confident in the PCC's ability to continue as a going concern and accordingly the financial statements have been prepared on this basis.

Income

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

Expenditure

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

Tangible fixed assets

Consecrated Property and Moveable Church Furnishings

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

Other Fixtures, Fittings & Office Equipment

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

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

1. ACCOUNTING POLICIES - continued

Fixed asset investments

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The funds held by the charity are either:

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

Pension costs and other post-retirement benefits

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Loans

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

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	123,596	307,504
Gift aid	35,792	36,223
Grants	38,230	76,989
	<u>197,618</u>	<u>420,716</u>

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

- Listed Places of Worship Grant Scheme: £17,030 (2024: £15,189)
- Lambeth Council: £6,200 (2024: £9,500)
- Panacae: £nil (2024: £1,000)
- SLC Diocese: £nil (2024: £1,300)
- RC grant £nil (2024: £50,000)
- CAF America £15,000 (2024: £nil)

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	26,455	77,576
Licence fees income (TBAW)	730,422	570,837
Other	-	7,818
	<u>756,877</u>	<u>656,231</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	59,479	57,250
Bank interest	9,976	11,845
	<u>69,455</u>	<u>69,095</u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Parochial fees	Weddings & Funerals	1,237	328
		<u>1,237</u>	<u>328</u>

6. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Other fundraising costs	16,864	22,734
	<u>16,864</u>	<u>22,734</u>

Other trading activities

	2025	2024
	£	£
Bad debts	2,183	-
	<u>2,183</u>	<u>-</u>
Aggregate amounts	19,047	22,734
	<u>19,047</u>	<u>22,734</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Ministry	96,339	-	96,339
Community Programmes	79,945	-	79,945
Upkeep of Services	2,907	-	2,907
Administration	266,886	-	266,886
Church Property Costs	359,238	-	359,238
Governance Costs	-	9,840	9,840
	<u>805,315</u>	<u>9,840</u>	<u>815,155</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

8. SUPPORT COSTS

	Governance costs
	£
Governance Costs	9,840
	<u><u> </u></u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

The following are trustees' expenses that have been paid for during the period year ended 31 December 2025:

- Giles Goddard - £480 (2024: £480)
- Georgia Ashwell - £1,261 (2024: £1,799)
- Grey Collier - £740 (2024: £965)

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	183,659	148,518
Social security costs	7,646	5,498
Other pension costs	8,135	6,550
	<u>199,440</u>	<u>160,566</u>

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

	2025	2024
Staff	16	10
	<u> </u>	<u> </u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	259,862	160,854	420,716
Charitable activities			
Weddings & Funerals	328	-	328
Other trading activities	610,585	45,646	656,231
Investment income	65,913	3,182	69,095
Total	<u>936,688</u>	<u>209,682</u>	<u>1,146,370</u>
EXPENDITURE ON			
Raising funds	19,037	3,697	22,734
Charitable activities			
Ministry	92,114	-	92,114
Community Programmes	84,090	-	84,090
Upkeep of Services	15,996	-	15,996
Administration	232,061	-	232,061
Church Property Costs	283,971	19,650	303,621
Governance Costs	13,466	-	13,466
Total	<u>740,735</u>	<u>23,347</u>	<u>764,082</u>
NET INCOME	195,953	186,335	382,288
Transfers between funds	48,600	(48,600)	-
Net movement in funds	<u>244,553</u>	<u>137,735</u>	<u>382,288</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	417,230	(64,847)	352,383
TOTAL FUNDS CARRIED FORWARD	<u>661,783</u>	<u>72,888</u>	<u>734,671</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025 and 31 December 2025	194,039
DEPRECIATION	
At 1 January 2025	73,018
Charge for year	22,945
At 31 December 2025	95,963
NET BOOK VALUE	
At 31 December 2025	98,076
At 31 December 2024	121,021

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	1,341,000
NET BOOK VALUE	
At 31 December 2025	1,341,000
At 31 December 2024	1,341,000

Investments in 2025 comprise freehold land and buildings which consist of:

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Tax	6,290	18,447
Prepayments and accrued income	9,923	14,691
Prepayments	4,224	4,483
Letting receivable	21,128	17,684
	<u>41,565</u>	<u>55,305</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 17)	55,660	82,350
Trade creditors	18,592	6,020
Accruals	44,731	89,848
Rental deposits held	35,941	29,327
Social security and other taxes	5,844	3,226
Other creditors	2,293	2,513
Deferred income	18,056	25,000
	<u>181,117</u>	<u>238,284</u>

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

	2025	2024
	£	£
Bank loans (see note 17)	755,604	910,424
Deferred income	-	18,056
	<u>755,604</u>	<u>928,480</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>55,660</u>	<u>82,350</u>
Amounts falling between one and two years:		
Bank loans - More than 1 year	<u>755,604</u>	<u>910,424</u>

PCC Ecclesiastical Parish of Waterloo

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

18. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	192,535	187,870	(181,510)	198,895
Tangible Fixed Assets Fund	121,022	(22,945)	-	98,077
Investment - Freehold Land & Building Fund: Cost	85,000	-	-	85,000
Investment - Freehold Land & Buildings Fund: Revaluation	1,256,000	-	-	1,256,000
St Johns Development Loan Fund	(992,774)	-	181,510	(811,264)
Mission & Charities	-	300	(300)	-
	<u>661,783</u>	<u>165,225</u>	<u>(300)</u>	<u>826,708</u>
Restricted funds				
The St Johns Development Fund: Main Fund	(43,057)	25,000	-	(18,057)
Flower Fund	841	510	-	1,351
Robes Project	1,520	(515)	-	1,005
Community work (WPP & EMB)	112,947	981	-	113,928
Christians for Palestine	637	(216)	300	721
	<u>72,888</u>	<u>25,760</u>	<u>300</u>	<u>98,948</u>
TOTAL FUNDS	<u><u>734,671</u></u>	<u><u>190,985</u></u>	<u><u>-</u></u>	<u><u>925,656</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	965,753	(777,883)	187,870
Tangible Fixed Assets Fund	-	(22,945)	(22,945)
Mission & Charities	7,800	(7,500)	300
	<u>973,553</u>	<u>(808,328)</u>	<u>165,225</u>
Restricted funds			
The St Johns Development Fund: Main Fund	25,000	-	25,000
Flower Fund	894	(384)	510
Robes Project	65	(580)	(515)
Community work (WPP & EMB)	25,291	(24,310)	981
Christians for Palestine	384	(600)	(216)
	<u>51,634</u>	<u>(25,874)</u>	<u>25,760</u>
TOTAL FUNDS	<u><u>1,025,187</u></u>	<u><u>(834,202)</u></u>	<u><u>190,985</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

18. MOVEMENT IN FUNDS - continued

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

18. MOVEMENT IN FUNDS - continued

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

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	64,150	310,889	(176,144)	198,895
Tangible Fixed Assets Fund	138,397	(45,890)	5,570	98,077
Investment - Freehold Land & Building Fund: Cost	85,000	-	-	85,000
Investment - Freehold Land & Buildings Fund: Revaulation	1,256,000	-	-	1,256,000
St Johns Development Loan Fund	(1,140,990)	100,488	229,238	(811,264)
Mission & Charities	4,809	(4,309)	(500)	-
Robes Project	1,200	-	(1,200)	-
Quinquennial Maintenance Fund	8,664	-	(8,664)	-
	<u>417,230</u>	<u>361,178</u>	<u>48,300</u>	<u>826,708</u>
Restricted funds				
Reaching Communities Grant	-	50,000	(50,000)	-
The St Johns Development Fund: Main Fund	(68,057)	50,000	-	(18,057)
Flower Fund	752	599	-	1,351
Christmas Lunch	432	-	(432)	-
Robes Project	2,026	(2,221)	1,200	1,005
Community work (WPP & EMB)	-	113,496	432	113,928
Christians for Palestine	-	221	500	721
	<u>(64,847)</u>	<u>212,095</u>	<u>(48,300)</u>	<u>98,948</u>
TOTAL FUNDS	<u>352,383</u>	<u>573,273</u>	<u>-</u>	<u>925,656</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,795,053	(1,484,164)	310,889
Tangible Fixed Assets Fund	-	(45,890)	(45,890)
St Johns Development Loan Fund	100,488	-	100,488
Mission & Charities	14,700	(19,009)	(4,309)
	1,910,241	(1,549,063)	361,178
Restricted funds			
Reaching Communities Grant	50,000	-	50,000
The St Johns Development Fund: Main Fund	69,650	(19,650)	50,000
Flower Fund	1,325	(726)	599
Robes Project	696	(2,917)	(2,221)
Community work (WPP & EMB)	137,806	(24,310)	113,496
Christians for Palestine	1,839	(1,618)	221
	261,316	(49,221)	212,095
TOTAL FUNDS	2,171,557	(1,598,284)	573,273

Designated funds

Tangible Fixed Assets Fund

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

Investments - Freehold Land and Buildings

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

Mission & Charities Fund

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

St John's Development Loan Fund

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

Restricted Funds

The St Johns Development Fund

18. MOVEMENT IN FUNDS - continued

Designated funds - continued

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

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

Robes Project

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

Flowers Fund

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

Community Work (WPP & EMB)

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

Christians for Palestine

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

Fund Transfers

During the year there was a £300 transfer from the Mission & Charities fund to the Christians for Palestine fund. MCF the PCC decided that it should aim to give away 5% of its disposable income and this fund has been set up for this purpose. In 2025 The Renewal Committee decided on which charities it should support. It was decided that £300 should be given to support the grassroots Christians for Palestine and an internal transfer made accordingly.

During the year there was a £181,510 transfer from the general fund to the St Johns Development Loan fund (SJDF). This fund represents St John's commitment to the development of our building and community. The closing balance on this fund has been aligned to the loan balance.

19. RELATED PARTY DISCLOSURES

The Bridge at Waterloo (TBAW)

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

During the year the PCC made grant payments of £79,945 (2024: £84,090) to TBAW.

PCC Members

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

1 January 2025	Advance (repayments)	Gift	31 December 2025	First Drawn	Period (yrs)	Maturity	Interest rate
8,000	(1,000)	-	7,000	2022	10	2032	2.5%
4,000	(500)	-	3,500	2022	10	2032	2.5%
200,000	(40,000)	-	160,000	2022	10	2032	2.5%
100,000	-	-	100,000	2022	10	2032	2.5%
32,000	(4,000)	-	28,000	2022	10	2032	0%
75,000	(35,000)	-	40,000	2023	9	2032	2.5%
419,000	(5,500)	-	338,500				

Members of the PCC gave a total of £25,910 (2024: £23,154) in unrestricted offerings and donations during the year.

PCC Ecclesiastical Parish of Waterloo

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	123,596	307,504
Gift aid	35,792	36,223
Grants	38,230	76,989
	197,618	420,716
Other trading activities		
Fundraising events	26,455	77,576
Licence fees income (TBAW)	730,422	570,837
Other	-	7,818
	756,877	656,231
Investment income		
Rents received	59,479	57,250
Bank interest	9,976	11,845
	69,455	69,095
Charitable activities		
Parochial fees	1,237	328
Total incoming resources	1,025,187	1,146,370
EXPENDITURE		
Raising donations and legacies		
Other fundraising costs	16,864	22,734
Other trading activities		
Bad debts	2,183	-
Charitable activities		
Wages	183,659	148,518
Social security	7,646	5,498
Pensions	8,135	6,550
Insurance	17,194	15,538
Light and heat & water	40,969	49,678
Advertising	374	2,663
Carried forward	257,977	228,445

This page does not form part of the statutory financial statements

PCC Ecclesiastical Parish of Waterloo

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 £	2024 £
Charitable activities		
Brought forward	257,977	228,445
Sundries	13,129	10,841
Office Costs	21,874	27,983
Accountancy services	2,365	2,126
Subscriptions	3,879	6,114
Legal & Professional	12,117	19,738
Bank charges	677	588
General maintenance & Cleaning	242,193	161,017
St Johns development project	12,966	23,266
Parish Mission Expenses	7,039	5,814
Diocesan Parish Support Fund	89,300	86,300
Grants	79,945	84,090
Fixtures and fittings	22,945	22,945
Bank loan interest	38,909	48,615
	805,315	727,882
Support costs		
Governance costs		
Accountancy and legal fees	9,840	13,466
Total resources expended	834,202	764,082
Net income	190,985	382,288

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