

# **THE BRIDGE AT WATERLOO**

**(a Charitable Company Limited by Guarantee)**

## **Annual Report and Financial Statements For the Year Ended 31<sup>st</sup> December 2018**



**Registered Charity number: 1167768**

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The Bridge at Waterloo – Annual Report and Financial Statements  
for the Year to 31 December 2018

## Charity Information

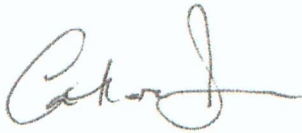
Charity Name:	The Bridge at Waterloo	
Registered Numbers:	Company Number:	9926965
	Charity Number:	1167768
Registered Office:	St John's Waterloo Waterloo Road London SE1 8TY	
Chief Executive:	The Rev'd Canon Giles Goddard	
Members:	The Rev'd Canon Giles Goddard	Vicar
	Stephen Lancashire	Church Warden (from 15 Apr. 2018)
	Alice Mwanje	Church Warden (ceased 15 Apr. 2018)
	Belinda Taylor	Church Warden
Trustees:	Nominated by the PCC of St John's with St Andrew:	
	David Clarson	Treasurer
	Catherine Dormor	Chair (appointed 24 Sep. 2018)
	The Rev'd Canon Giles Goddard	Acting CEO
	Daisy Powell	(appointed 21 Jan. 2018)
	Jane Stroud	Secretary (re-appointed 24 Sep. 2018)
	Belinda Taylor	(re-appointed 24 Sep. 2018)
	Other Trustees:	
	Simon Atkins	(appointed 27 Jun. 2018)
	Duncan Brown	(appointed 29 Apr. 2019)
	Ruth Knight	(appointed 28 Jan. 2019)
	Paul Smedley	(resigned 29 Apr. 2019)
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 Acting Chief Executive

We are delighted to report that TBAW continued to develop successfully during 2018, the second year for which it has produced financial accounts. The highlights were:

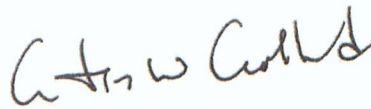
1. The recruitment of a full time programme manager, Daniel Gregory, enabled us to expand and diversify our activities. These included our first Waterloo Heritage Weekend, and Bridge to Employment courses to support people into employment. The programme will be further developed in 2019.
2. We employed a gardener and commenced inclusive horticulture training in St John's churchyard for people outside of mainstream provision.
3. We continue to work with our partner, the Waterloo Festival, in celebrating and championing diversity in the Arts, encouraging personal development and participation that breaks down social barriers
4. Staff previously on secondment from St John's transferred to TBAW during 2018.

On behalf of the Board we would like to thank all the partners, staff, volunteers, expert advisers and course participants who have contributed to our success so far.



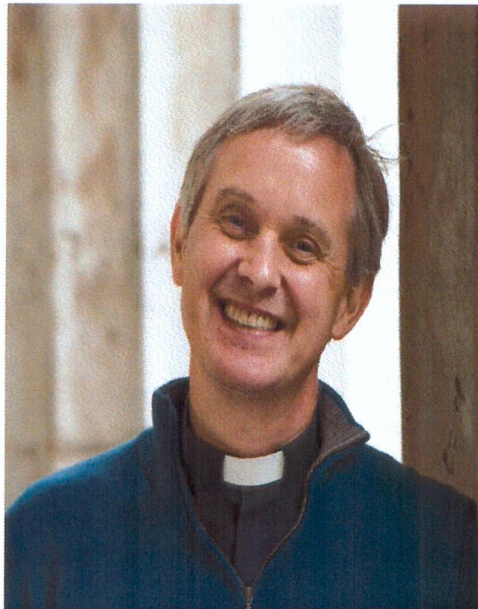
**Catherine Dormor**

**Chair**



**Giles Goddard**

**Acting CEO**



## **Report of the Trustees (incorporating the directors' report) For the Year to 31 December 2017**

The Bridge at Waterloo has prepared its report and the financial statements for the year ended 31 December 2018. 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 2018 it completed its third 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.

As at the end of 2018 there were eight trustees. Six nominated by the PCC, and two non-PCC or external appointments. Two additional external trustees have been appointed in 2019.

### **External Trustees:**

Paul Smedley, founder and chair of Professional Forums Ltd which supports the professionalization of customer services operations (resigned 29 April 2019)  
Simon Atkins, CEO of the Union Jack Club, Waterloo (appointed June 2018)

### **External trustees appointed in 2019**

Ruth Knight, an environmental and policy manager for the Cathedral and Church Buildings Division of the Church of England (appointed January 2019)  
Duncan Brown, Assistant Director of Regeneration & Strategic Housing Royal Borough of Kingston upon Thames, formerly Regeneration Manager London Borough of Lambeth (appointed April 2019)

Following Paul Smedley's resignation as Chair in June 2018 Giles Goddard was appointed as Interim Executive Chair (unpaid). Catherine Dormor was appointed Chair in November 2018

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. Those staff formally transferred to TBAW in April 2018. The Vicar, Giles Goddard remains the unpaid acting CEO.

## **Structure, Governance and Management**

### **Members**

The first members, *ex officio* and the subscribers to the Memorandum, are the Vicar and both churchwardens. In April 2018 Stephen Lancashire replaced Alice Mwanje as church warden and thus replaced her as a member. 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.

In September 2018 TBAW held its second AGM. Stakeholders were invited and took part in an exercise to refresh the Charity's Vision Statement.

### **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. Eight formal meetings and one half-day planning session took place during 2018.

## **Board, Committees and Stakeholders**

During 2018 the number of trustees increased from five to eight and it was decided in January 2019 to set up an Executive Committee to meet between Board meetings and thereby reduce the number of formal Board meetings.

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 Board continues to develop ways to engage with stakeholders. We have discussed the importance of moving towards inclusion and diversity best practice for the board and advisory boards and will take steps to implement these in 2019.

## **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, acting 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. Set-up risks have decreased as the charity becomes established. Other risks are relatively small at the current time but will increase in the long term as the Charity's activity or 'turnover' increases. Risks will be reviewed regularly and at least once per annum.

## Objectives and Activities

**Our founding principle is to unlock individual potential through arts, heritage and community in order to enable all in our community to flourish. Our aim in 2018 was to expand and diversify our activities while ensuring that sufficient funds were available for this, either from letting and licences, or from grant income.**

Following the appointment in April of our first full time member of staff, Programme Manager Daniel Gregory, the Charity has commenced planning and delivery of a broader provision.

**Bridge to Employment** courses supported those preparing for work.

**Digital Futures** Plans are underway for a revamped course, building from our pilot project, aimed at supporting individuals developing digital skills for a fast moving market.

**A Job Club** is being established with volunteers from the congregation and local community providing mentors and other assistance.

**Waterloo Festival**, we continue to work in partnership with the festival team and others to encourage all members of the community to have access to and participate in, artistic and heritage performance and events.

**Waterloo Heritage Weekend** in autumn 2018, we held a weekend of events as part of the Lambeth Heritage Festival.

**Community Gardening Programme** To encourage and support better mental health in our community, we have a series of activities and groups working in the gardens. More plans are being developed for 2019 although the full potential of TBAW will be realised when the Crypt area of St John's has been developed and there is more space to rent out, which is still some years off.

We are pleased to support the work of various charities who use our buildings on a reduced or no-cost basis. These include Southbank Sinfonia, an orchestra offering young musicians the experience of playing professionally; Bankside Keys; Futures Theatre; and Cubs, Brownies and Rainbows.

As stated above, TBAW is managing the lettings for St John's in exchange for a licence fee from St John's. Under terms agreed between St John's and TBAW this fee has currently been set at 33% of the income from Licences and Lettings and is accounted for at that rate in these accounts. TBAW's objective is to increase this income as much as it can within the policy set out by the PCC. To facilitate this work, it is important that we maintain the fabric of the two churches.



## Achievements and Performance

TBAW is now an independent charity. It has a fully functioning governance structure, and is working well in partnership with St John's. The management of the St John's letting and licence portfolio has transferred smoothly to TBAW.

- This year's programmes have been developed and diversified to touch the lives of a record number of people through our three touchstones: community, heritage and the arts. It is important that we continue to monitor the impact of our projects. We know that 85% of the 250 who attended the Waterloo Heritage Weekend in 2018 welcomed a closer engagement with the area. We also know that the two *The Bridge to Employment* courses, in October 2018 and February 2019, have resulted in over half of the 19 attendees entering employment, and one attendee received a bursary from a partner in Canary Wharf. All who had completed the course, in their post-course self-assessment, reported feeling more informed and confident about identifying and applying for jobs. We will be running an updated version of the *Digital Futures* course in June 2019, based upon the feedback from a range of stakeholders.
- 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. Others have greatly increased confidence etc.
- We continue to reach out to our wider communities and we are pleased to see that the number of partners we are working with whose activities complement our own has increased. Our existing partnership with South Bank Sinfonia continues to develop. We are working closely with Morley College, Coin Street Community Builders, Poetic Unity, YouPress and the Lambeth Heritage Society. We have set up and support the Waterloo and South Bank Heritage Association.

We are pleased to report that TBAW finishes its second year with a small financial surplus and ambitious plans to broaden its activities utilising the partners and contacts it has made to date.

## Use of the Crypt

TBAW continues the policy of the PCC allowing organisations that support its Vision to occupy space in the Crypt on licence fees of 60% of the normal rates in Waterloo. All organisations contribute fully to the service charges. The value of this policy to the organisations involved is £15,964 in total made up as follows:

- |  |         |
|--|---------|
| • Futures Theatre Company              | £ 2,191 |
| • Southbank Sinfonia                   | £11,495 |
| • Prisoners' Penfriends (for 9 months) | £ 1,278 |

## Use of Church Buildings

The PCC has responsibility for the two sites where the churches are situated. TBAW manages 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. The church is open every day and is extensively used by local people and local, London-wide and national institutions and organisations. The crypt has provided a home for six arts organisations including Southbank Mosaics, Southbank Sinfonia, Futures Theatre Company, SE1 United and Bankside Keys over recent years. Following the departure of Southbank Mosaics and SE1 United during 2017 a larger proportion of the crypt was let on a casual basis in. Although this has the potential to generate more income than the previous arrangement, it is taking time to build.

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

Total incoming resources on unrestricted funds were £241,832 and are detailed in note 4.

Letting of the Crypt, church hall and food court lettings continue to bring significant income. Income from lettings has held up well, despite to two Licensees leaving during the previous year. Active steps are still being taken to increase this income from increased Lettings from these spaces, and from Lettings generally.

Payments of £239,409 were made on unrestricted general activities including maintenance and staff and are detailed in note 3. The expenditure on the Digital Futures course exceeded the grants this year by £10,543. A certain amount of this can be regarded as investment in the Course for future years.

Unrestricted receipts exceeded payments by £2,423. £10,000 remaining in a designated fund at the end of 2017 was used to support the employment of a Programme Manager in 2018.

Restricted receipts were £30,894 as set out in Note 10. This includes £5,500 from the Walcott Foundation as a contribution to Digital Futures, £10,074 from the London Borough of Lambeth to maintain the Churchyard, and £15,320 for Faith for the Climate Network, for whom The Bridge at Waterloo provides banking services.

## 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 £6,018, and Designated Reserves for future projects of £1,250. The PCC has made an interest free loan of £45,000 to the Company equivalent to approximately two months turnover so that it remains solvent and sustainable.

### **Investment policy**

The company holds no investments.

### **Plans for future periods**

As mentioned above, The Bridge at Waterloo will be developed, with further courses run and the charity established as a separate entity. It will continue to pilot activities until the church premises at St John's have been fully developed and 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:

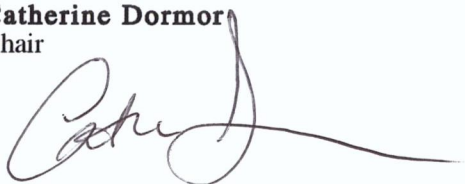
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained 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 30<sup>th</sup> July 2019 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 2018**

**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 2018 set out on pages 3 to 21.

**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: 15<sup>th</sup> August 2019

**Statement of Financial Activities (including income and expenditure account)  
for the Year Ended 31 December 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
<b>Income from:</b>					
Donations and legacies	4	1,279	29,394	30,673	35,905
Charitable activities	4	-	1,500	1,500	-
Trading activities	4	240,553	-	240,553	224,377
<b>Total Income</b>		<u>241,832</u>	<u>30,894</u>	<u>272,726</u>	<u>260,282</u>
<b>Expenditure on:</b>					
Charitable activities	5	239,409	28,799	268,208	247,054
<b>Total Expenditure</b>		<u>239,409</u>	<u>28,799</u>	<u>268,208</u>	<u>247,054</u>
<b>Net income before transfers</b>		2,423	2,095	4,518	13,228
Transfers between funds		(10,543)	10,543	-	-
<b>Net (expenditure)/income and Net movement in funds</b>		<u>(8,120)</u>	<u>12,638</u>	<u>4,518</u>	<u>13,228</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		13,228	-	13,228	-
<b>Total funds carried forward</b>		<u>5,108</u>	<u>12,638</u>	<u>17,746</u>	<u>13,228</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the Statement of Financial Activities.

The notes on pages 12 to 21 form part of these financial statements.

## Balance Sheet at 31 December 2018

		2018	2017
	Notes	£	£
<b>Current assets</b>			
Debtors	7	24,581	15,348
Cash at bank and in hand		51,947	41,630
		<u>76,528</u>	<u>56,978</u>
Creditors: Amounts falling due within one year	8	(58,782)	(43,750)
<b>Net current assets</b>		17,746	13,228
<b>Total assets less current liabilities</b>		17,746	13,228
<b>Net assets</b>		17,746	13,228
<b>Represented by:</b>			
Unrestricted funds	9	5,108	13,228
Restricted funds	10	12,638	-
		<u>17,746</u>	<u>13,228</u>

For the 12 months ending 31 December 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

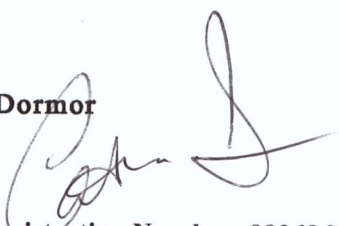
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 30<sup>th</sup> July 2019 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 2018**

**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 2015) – (Charities SORP (FRS102)), and the Companies Act 2006.

The Bridge 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**

There are no material uncertainties about the charity's ability to continue and accordingly the accounts have been drawn up on a going concern basis.

**2.4 Fund accounting**

The funds held by the charity are either:

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

**Notes to the accounts for the year ended 31 December 2018**

**2.5 Income**

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

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

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

**2.6 Expenditure**

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

Expenditure included in Raising Funds includes property maintenance costs.

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

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

The charity contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

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

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Creditors and provisions**

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

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**Notes to the accounts for the year ended 31 December 2018**

**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)**

	<b>2018</b>	<b>2017</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
The net income / (expenditure) for the year is stated after charging:		
Independent Examiner's Fee	2,160	2,160

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.Notes to the accounts for the year ended 31 December 2018

**4 Income**

	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
<b>4.1 Donations and Legacies</b>				
<b>The Bridge at Waterloo</b>				
St John's PCC	-	-	-	16,365
Walcott Foundation	-	4,000	4,000	8,000
Other donations	1,279	-	1,279	11,540
	<hr/> 1,279	<hr/> 4,000	<hr/> 5,279	<hr/> 35,905
<b>Churchyard</b>				
London Borough of Lambeth	-	10,074	10,074	-
	<hr/> -	<hr/> 10,074	<hr/> 10,074	<hr/> -
<b>Faith in the Climate Networks</b>				
Greenfaith	-	7,500	7,500	-
Christian Aid	-	2,500	2,500	-
Other donations	-	5,320	6,599	-
	<hr/> -	<hr/> 15,320	<hr/> 15,320	<hr/> -
<b>Total Donations and Legacies</b>	<b>1,279</b>	<b>29,394</b>	<b>30,673</b>	<b>35,905</b>
<b>4.2 Charitable activities</b>				
<b>Grants</b>				
London Borough of Lambeth	-	1,500	1,500	-
<b>4.3 Trading activities</b>				
Church/crypt/hall/forecourt lettings	237,220	-	237,220	221,238
Other	3,333	-	3,333	3,139
	<hr/> 240,553	<hr/> -	<hr/> 240,553	<hr/> 224,377
<b>Total Income</b>	<hr/> <b>241,832</b>	<hr/> <b>30,894</b>	<hr/> <b>272,726</b>	<hr/> <b>260,282</b>

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**5 Expenditure**

	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
<b>5 Expenditure on Charitable Activities</b>				
<b>Projects (excluding staff costs)</b>				
Digital Futures	-	16,043	16,043	24,429
Faith for the Climate Network	-	4,282	4,282	1,639
Churchyard	-	2,117	2,117	1,661
	<hr/> -	<hr/> 22,442	<hr/> 22,442	<hr/> 83,538
<b>Staff Costs</b>				
Gross salaries	96,534	6,150	102,684	80,238
Employer NI	3,019	20	3,039	1,639
Pension costs	1,785	187	1,972	1,661
Other	988	-	988	1,661
	<hr/> 102,326	<hr/> 6,357	<hr/> 108,683	<hr/> 83,538
<b>Administration</b>				
Postage and stationery	887	-	887	365
Office telephone and internet	2,756	-	2,756	2,295
Photocopier and printing	1,178	-	1,178	2,609
Computer and website	1,395	-	1,395	1,124
Accountancy services	1,586	-	1,586	3,094
Subscriptions	1,610	-	1,610	3,367
Bank charges	123	-	123	91
Staff training	-	-	-	144
Miscellaneous expenses	4,594	-	4,594	5,730
	<hr/> 14,129	<hr/> -	<hr/> 14,129	<hr/> 18,819
<b>Property Costs</b>				
General maintenance	21,169	-	21,169	32,931
Cleaning	4,382	-	4,382	7,989
Insurance	4,636	-	4,636	2,966
Heat, light and water	16,053	-	16,053	13,664
St John's PCC licence fee	70,583	-	70,583	57,826
Other costs	3,656	-	3,656	2,582
	<hr/> 120,479	<hr/> -	<hr/> 120,479	<hr/> 117,958
<b>Governance</b>				
Independent examiners fee	2,160	-	2,160	2,160
Legal and professional	315	-	315	150
	<hr/> 2,475	<hr/> -	<hr/> 2,475	<hr/> 2,310
	<hr/> 239,409	<hr/> 28,799	<hr/> 268,208	<hr/> 247,054

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**Notes to the accounts for the year ended 31 December 2018**

**6 Staff numbers and cost**

	2018 £	2017 £
<b>Employment costs</b>		
Wages and salaries	102,684	80,238
Social security costs	3,039	1,639
Pension costs	1,972	1,661
	<u>107,695</u>	<u>83,538</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:

	2018	2017
Charitable Activities	9	8
Administration	1	1
	<u>10</u>	<u>9</u>

No staff member was paid more than £60,000 in the year (2017: None).

No trustee received any remuneration for trusteeship or payment of expenses during the year (2017: £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 (2017: £Nil).

**7 Debtors**

	2018 £	2017 £
Trade debtors	20,551	14,561
Prepayments and accrued income	2,030	787
Other debtors	2,000	787
	<u>24,581</u>	<u>15,348</u>

**8 Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	1,027	3,086
Amount due to St Johns PCC	51,604	37,785
Accruals and deferred income	6,151	2,879
	<u>58,782</u>	<u>43,750</u>

Included in the amount due to St Johns PCC is a loan of £45,000 (2017: £nil which is interest free and has no specified date for repayment).

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**9 Unrestricted funds**

	Balance at 01/01/2018 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/12/2018 £
General funds	3,228	240,582	(227,249)	(10,543)	6,018
Designated Funds:					
Programme Manager	10,000	-	(10,000)	-	-
Future Projects	-	1,250	-	-	1,250
Total designated funds	10,000	1,250	(10,000)	-	1,250
Total unrestricted funds	13,228	241,832	(237,249)	(10,543)	7,268

The Programme Manager fund is to support the employment of a programme manager in 2018.

The Future Projects fund is to fund future projects of the charity.

**10 Restricted funds**

	Balance at 01/01/2018 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/12/2018 £
Digital Futures	-	5,500	(16,043)	10,543	-
Faith for the Climate Network	-	15,320	(4,282)	-	11,038
Churchyard	-	10,074	(8,474)	-	1,600
Total restricted funds	-	30,894	(28,799)	10,543	12,638

**Digital Futures** has provided funding for a contemporary new digital platform with integrated internal and external content, and automated functions that greatly increase capacity for the charity. The transfer of £10,543 represents excess of expenditure over income on the Digital Futures project that was covered by the General fund.

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.

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**11 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible assets	-	-	-	-
Current assets	63,890	12,638	76,528	56,978
Current liabilities	(58,782)	-	(58,782)	(43,750)
	<u>5,108</u>	<u>12,638</u>	<u>17,746</u>	<u>13,228</u>

**12 Related parties**

The Trustees together with their partners gave a total of £1,000 (2017: £11,000) in unrestricted donations during the year.

The PCC of St John's Waterloo is a related party as Giles Goddard (incumbent), Belinda Taylor (Church Warden), 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 £70,583 (2017: £57,826) was payable to the PCC. In addition the PCC recharged various expenditures incurred on behalf of the charity during the year. The net amount due to the PCC at 31st December 2018 as a result of these transactions was £6,604 (2017: £37,785). Further, during the year an interest free loan of £45,000 was made by the PCC to the charity which has no specific date for repayment and was outstanding at the year-end. The purpose of this loan was to provide liquid funds to the charity.

**13 Controlling parties**

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

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**14 Statement of Financial Activities (including income and expenditure account)  
for the Year Ended 31 December 2017**

	Unrestricted funds £	Restricted funds £	2017 Total £
<b>Income from:</b>			
Donations and legacies	26,905	9,000	35,905
Trading activities	224,377	-	224,377
<b>Total Income</b>	<u>251,282</u>	<u>9,000</u>	<u>260,282</u>
<b>Expenditure on:</b>			
Charitable activities	222,625	24,429	247,054
<b>Total Expenditure</b>	<u>222,625</u>	<u>24,429</u>	<u>247,054</u>
<b>Net income/(expenditure) before transfers</b>	28,657	(15,429)	13,228
Transfers between funds	(15,429)	15,429	-
<b>Net income and Net movement in funds</b>	13,228	-	13,228
<b>Reconciliation of Funds</b>			
Total funds brought forward	-	-	-
<b>Total funds carried forward</b>	<u>13,228</u>	<u>-</u>	<u>13,228</u>