

# Pembroke College Settlement

**Directors' and Trustees'  
report and accounts**

for the year ended 31 March 2025







The Trustees are pleased to present their annual Directors' report together with the financial statements of the charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a Directors' report for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

Pembroke College Settlement is the registered name of the charity but we operate as Pembroke House and we will refer to ourselves as such throughout this document.

COVER IMAGE: Walworth Living Room Working Group participants.

INSIDE COVER: Juliette and Paulette door-knocking in Walworth, as part of neighbourhood engagement and outreach.

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# Foreword

One hundred and forty years ago, a group of students from Pembroke College, Cambridge, were gripped by a strong idea. What if the way to overcome social problems was not just to provide services to communities shaped by inequalities, but to actually live and work alongside them? It is the power of that simple idea that still keeps us here today.

A lot of the past year has been about returning to basics. This year we launched our new strategy, which will guide our work and shape our future plans. Four core principles – connect, grow, act and share – remind us of the simple yet radical aspirations of our founders, and provide a strong foundation for the exciting developments that you will read about throughout this report.

2025 is also a year of celebration at Pembroke House. As we mark 140 years of connection, community and change, we are also making plans for our future. The fact that we still exist today, when so many other settlements have closed their doors, is due to the supporters who have shared their time, resources and energy with us. Our forthcoming 140th anniversary campaign aims to build on that legacy of support to ensure that we are here for another 140 years.

We are building this campaign within a context of severe financial pressures for members of our community, as well as the charities that work with them. Fortunately, we have secured some important wins, including a grant from the National Lottery Community Fund, which will support the Walworth Living Room for the next three years, and another from Arts Council England for our Pembroke Academy of Music programme.

Important as these wins are, our priority is to grow long-term and independent income. Our buildings are an asset and we are pleased that long-term agreements, such as our continued partnership with IntoUniversity and new bookings, continue to provide us with more financial security.

Our work in the wider neighbourhood continues to grow. We've been given an opportunity to develop a home for the Walworth Neighbourhood Food Model on Walworth Road, building an alliance that brings us closer to a more just and sustainable local food system that generates wealth in and for our local community. We are also looking forward to kickstarting two of our strategic priorities: revitalising our residency and developing a wider arts programme connected to the creative life that exists in the area.

There are also significant changes on the horizon. New beginnings often come as a result of endings, and after 10 years as Master of Pembroke College and our Chair of Trustees, Chris Smith stood down in July. Chris has stewarded the organisation through a decade of change and community connections, and we very much look forward to working with Polly Blakesley as she becomes Master of Pembroke College in autumn 2025.

We take great pride that our work continues to be supported by a rich network of people. We are incredibly grateful to the residents and community members who give meaning to our work, and the funders, donors, partners, volunteers and trustees that support us.

We are especially thankful to those staff who left us this year to take on new opportunities elsewhere: Ganiat Folami, Amy Moorhouse, Danielle Simpson, Victoria Nwachukwu and Askia Warne. You've all left a legacy here in Walworth. A final word goes to Grisel Tarifa, who will leave us this year as she moves to Japan. Grisel's vision, humour, forensic eye for detail and intelligence have been the foundation upon which Pembroke House has grown over the past 13 years. In Mike's words, "This is Grisel's world and we all live in it."

**The Rev'd Dr James Gardom**  
Chair of Trustees (Interim)

**Mike Wilson**  
Executive Director

## Special thanks to all our funders:

The 29th May 1961  
Charitable Trust  
Arts Council England  
Charterhouse in Southwark  
The D'Oyly Carte  
Charitable Trust  
Impact on Urban Health  
London & Quadrant  
London Borough of  
Southwark  
The National Lottery  
Community Fund  
Pembroke College

Pembroke College  
Cambridge Members  
St Christopher's Church  
St Olave's Foundation Fund  
Three Monkeys Trust  
The Tobacco Pipe Makers &  
Tobacco Trade Benevolent  
Fund  
The Tucker Legacy  
United St Saviour's Charity  
University of Hertfordshire  
Walworth Community  
Gardening Network

Evelyn and Nasma during a cooking session for the Hot Meal on the Way Home programme.





# Strategic report for the year ending 31 March 2025

## Activities, achievements and performance in 2024/25

### Programmes

#### Walworth Living Room

The Walworth Living Room (WLR) is a vital space for our community to gather, connect and build a thriving, just and joyful neighbourhood. It is a free and welcoming hub that is sustained by local residents for local residents.

For the past year, we have been preparing to launch a newly refurbished site at All Saints Hall (ASH), which has been closed since 2023. This third iteration of the WLR aims to build on previous experiences and provide a revitalised space that is community led. In May 2024, we convened The Future of the Walworth Living Room Working Group, made up of WLR regulars and volunteers who were paid for their time. Over the course of seven weeks, they worked with colleagues to co-produce a new look and feel for ASH – from the wall colours and furniture to the WLR’s purpose, values and new programme of activities. Speaking about her experience, Evelyn shared:

“ The Working Group was great. We experienced some challenges but these were soon resolved, and in the end we formed friendships. We spoke about issues within the community, such as housing and those who have access to it, crime, and job prospects for those coming out of university. We also spoke about how to treat people within the community, and the changes we wanted to see in the area. ”

Plans to reopen in autumn 2024 were delayed due to setbacks with our building works and a constrained funding environment that continues to affect the wider charity sector. Despite such challenging conditions, in September 2024 we were delighted to win a major grant from the National Lottery Community Fund that supports the WLR over the next three years. Arriving at a critical period, the award enabled us to hire an Events and Activities Producer in November 2024 to coordinate a dynamic programme of activities in response to feedback from the Working Group. We are particularly excited that this role was filled by Kam, a regular at the WLR since 2022. As Kam has shared:

“ I’m loving making decisions that will empower generations to come. For example, I’m really keen to have more teenagers and children with special educational needs in the space. My role allows me to do that, and when I’m planning activities it’s always so exciting when it aligns with Pembroke House’s values. ”

The award also enabled us to hire four local Living Room Hosts – a new role that ensures that visitors to the WLR feel welcome and able to engage meaningfully in the space.

While the building works were under way, the WLR continued to operate at the Pembroke House building on Tatum Street. Weekly activities, including Collage Club and community brunch, provided a vital and consistent environment for local residents to gather in.

“ It’s the interaction between everybody there, regardless of our age or different cultures. It’s lovely, it’s relaxed, it’s freeing. To me, no one is having to put on an act. It isn’t a matter of, ‘Well, I better be nice’ or ‘I don’t really want to be’. ”

Margaret, a regular at the  
**Walworth Living Room**

The refurbishment also created an opportunity for the team to make plans for the reopening. Building community and nurturing an open environment involves knowing how to deal effectively with conflict and tension. In March 2025, the WLR team, along with other colleagues at Pembroke House, participated in de-escalation training with Cradle Community, an abolitionist collective that worked with us to ensure we create a genuinely safe, open and inclusive environment.

As we looked towards reopening in April 2025, certain activities came to a close. Following conversations with visitors to the WLR, the Community Fridge and Hot Meal on the Way Home (a project to provide after-school meals) concluded. Sharing meals continues to inform the way that the community gathers at the WLR, and we look forward to working with programmes such as the Walworth Neighbourhood Food Model to enhance this offer.

#### Forming connection at the Walworth Living Room

Dot and Margaret are regulars at the WLR, first visiting before the lockdown in 2020. Margaret has lived in Walworth her whole life, while Dot moved to the area 65 years ago and is currently chair of the Alberta Tenants and Residents Association. You are likely to see them at the WLR’s community brunches, which invite neighbours and residents to share a light meal together.

Describing the brunches as having a “communal” atmosphere, Dot emphasises that it’s the “camaraderie, really, of just sitting down, talking to one another while eating” that draws them both back again and again. According to the two friends, the WLR has helped expand their thinking, with food being a central part of that.

“Having the table out as well, there’s a mixture of different foods from different cultures, which helps some to actually try new things,” Margaret explains. She also mentions that “it’s the interaction between everybody there, regardless of our age or different cultures. It’s lovely, it’s relaxed, it’s freeing. To me, no one is having to put on an act. It isn’t a matter of, ‘Well, I better be nice’ or ‘I don’t really want to be’,” with Dot adding that “there is no falseness”.

The WLR has given both women the opportunity to learn and share their knowledge with others. Margaret explains that they would knit and crochet, and “if anyone wanted to learn something, we’d sit and teach them.”

More than just regulars at the WLR, Dot and Margaret have played an important role in shaping the future of the space. Both were members of the Working Group created to ensure that members of our community could contribute to the rejuvenation of All Saints Hall – from the design and furnishing of the new site, to its purpose, values and programme of activities.



Collins at the Walworth Living Room.



Lunch Club

Our Lunch Club for seniors restarted this year, as we responded to a desire from previous members and older attendees at the WLR to have a space of their own. Every Monday afternoon a group of over-50-year-olds, supported by volunteers, gather and connect over a warm lunch prepared by Samar, Pembroke House’s resident chef.

After a two-year hiatus, we were able to relaunch thanks to generous support from Southwark Charities, building on feedback from previous members on how it could be improved. Numbers were initially low on Friday afternoons, but in December 2024 we kicked off a new Monday schedule with a Christmas edition that became an afternoon of reunion and celebration. Since then we have welcomed additional members, with weekly attendance rising from 15 attendees during the first week to 22 in the last week of March.

It has been wonderful to see previous regulars reconnect with each other and staff members at Pembroke House. Many attendees have shared that Lunch Club helps them feel less socially isolated and more connected to their local community. Additionally, people are forming new friendships, and neighbours who hadn’t previously interacted are now able to share meals and enjoy each other’s company.

“ I used to be a Lunch Club volunteer for three or four years before the lockdown. I really enjoyed washing up and helping in the kitchen – I absolutely loved it! When the Lunch Club returned I decided to come as a guest and dine this time. I love the food and the people, and interacting with new and old friends. The food is amazing – you definitely get your money’s worth. I look forward to Mondays now because of lunch and always leave satisfied. ” – Joan

Responding to a request by members, we now share menus in advance and we’re learning about the preferred tastes of the group. We have also been able to respond to recurring challenges such as food waste caused by fluctuating attendance. A new takeaway option for half the price allows us to run the club more efficiently and sustainably. This option also extends the social life of the lunches as members usually take meals away for friends unable to attend.



## Arts programmes

### Pembroke Academy of Music

For decades, the Pembroke Academy of Music (PAM) has provided opportunities for young people in Walworth to unleash their creative potential through high-quality musical education.

PAM is unique in providing free or heavily subsidised admission to the programme, ensuring that families unable to afford music lessons (94% of attendees) can still benefit from first-class and consistent musical tuition. The programme is dependent on external funding in order to sustain this model. While securing funding remains a challenge, we successfully obtained support from Arts Council England, which will enable us to grow PAM next year. However, long-term investment and support are vital to ensuring the longevity of the programme.

Committed to deepening our students' musical knowledge, we hired a new Composition Tutor for the autumn term. Ryan Morgan, a brilliant composer, performer and educator, supported PAM students in creating their own musical compositions using techniques such as graphic and Western musical notation. Additionally, PAM hosted a sound arts workshop with Daniel Pakdel, a student at the London College of Communication, who spent an evening with participants exploring sound as a creative medium. The students worked together to mix acoustic sounds with field recordings to create a new and unique musical art piece.

We love any opportunity to see PAM students play live, so it was a real pleasure to have them participate in our annual general meeting, where they performed instrumental solos accompanied by piano. Their annual winter concert also became an opportunity for PAM to collaborate with other programmes at Pembroke House. A Snack Share section of the event invited guests to bring foods from different cultures, and included a presentation by Isabela Astorquiza, Neighbourhood Programmes Manager, on the Walworth Food Map project (see page 12).

In March, 21 students in the programme participated in the internationally recognised Trinity Music Exams. There was a 100% pass rate, with 19 students earning top marks, including 12 merits and 7 distinctions. In the lead-up to the exams, students worked diligently with their PAM tutors during dedicated exam sessions to prepare to demonstrate their skills on their instruments through solo playing, technical exercises and music theory knowledge. Such exams are essential not just to enhance students' musical proficiency, but also to help them deepen their confidence and have a clear sense of progression. We are incredibly proud of all our students for their hard work.

### PAM's annual trip to Pembroke College, Cambridge

In February, PAM students travelled to Cambridge for the annual visit to Pembroke College, Cambridge. They spent a Saturday in the beautiful Pembroke College Chapel participating in a wide range of music-making activities with the Pembroke College Chapel Choir, led by renowned organist and music director Anna Lapwood.

Students had the opportunity to engage in different singing activities, including learning new songs spanning a variety of styles with the choir. The Pembroke College Organ Scholars also performed a brief organ recital, which was followed by a chance for the students to individually try out playing the organ in the chapel.

James Gardom, Pembroke College Dean and Chaplain, also treated the students to a tour of the college, which included a delicious lunch in the Old Library. The students had the chance to see some of the highlights of the college campus, including the Corpus Clock and St Bene't's Church. James's tour prompted PAM students to ask brilliant questions about studying at the university and student life.

We are grateful to the Pembroke College students, and especially to James and Anna, for their sustained support. As ever, it was a wonderful way to strengthen the continued relationship between Pembroke House and Pembroke College.

## Creative arts

At Pembroke House, we believe in the potential of art and culture to positively impact the lives of people in our community and drive social change. Previous programmes such as the Social Model of Health have demonstrated that creative practices and activities can be a powerful tool to address problems in our lives and in the neighbourhood. Over the past year we have been excited to explore what our future arts offer could look like.

There is a wonderful ecosystem of museums, galleries, theatres, art spaces and artists right here in Walworth and other neighbourhoods in Southwark. Pembroke House has already forged relationships with local collectives such as F.A.T. Studio, a community-focused creative studio on Old Kent Road.

In the past year we have initiated an art mapping project to extend our reach and build a deeper understanding of this network. Through visits and conversations that have connected us with 39 new artists and art organisations, we have started to build a picture of how Pembroke House can use its capacity and resources to support the creative life of the neighbourhood. We have discovered a deep interest and motivation within the creative arts sector in Walworth, which has also highlighted opportunities for us to facilitate new projects and collaborations that would allow us to grow with other initiatives.



Pembroke Academy of Music students performing at the annual summer concert.



Partnerships

Engagement training

A core aspect of our work is connecting and collaborating with local residents and organisations. We continue to draw on lessons from previous projects such as We Walworth, which sought to mobilise the community to take action on local issues, and build stronger links between residents and central and local government.

At the beginning of the year, we began preparations to head back onto the streets, reconnecting with residents on their doorsteps. Building on over 1,000 in-person conversations with local people in 2023, this year we refined our methodology, focusing on a longer-term approach that embeds door-knocking as part of our engagement practice.

To build confidence, we delivered a series of in-house Engagement Training sessions rooted in our four principles of connect, grow, act and share (see page 16). Drawing on the “Story of Self, Us and Now” framework created by the acclaimed community organiser Marshall Ganz, the sessions encouraged team members to reflect on their personal relationships and experiences of Walworth, and how these align with the larger values and mission of Pembroke House. These sessions not only prepared the team for the upcoming door-knocking activities, but were also a valuable opportunity for team building and deepening internal connections.

Our first door-knocking session, which took place in March, was an energising return to the neighbourhood, as we reached out to residents to reconnect and share the date of the WLR’s reopening. In just one-and-a-half hours, we had 86 conversations, engaging a diverse range of people from long-time residents who expressed concerns about the changing area and neighbours who had moved away, to newer arrivals struggling to meet people.

This initial step offered valuable lessons and highlighted areas for improving our approach to connecting with residents. The conversations also revealed emerging themes as well as community experiences and concerns. Many residents are feeling the

stress of unaffordable rents, with one person sharing that “there has been a 30% increase in rent on our street”. Another explained that “everyone I know has gone”, emphasising the pressures on those who are forced to move away because of the impact of gentrification in the area. We also heard stories about well-connected streets and discovered pockets of community spirit.

Walworth Neighbourhood Food Model

Over the past year, the Walworth Neighbourhood Food Model (WNFM) has deepened its shift from responding to food insecurity in the immediate term, to a longer-term focus on food security. This transition prioritises a transformation of Walworth’s local food system, shifting the focus from crisis response to tackling the root causes of food deprivation. Leaning on the long history of hospitality at Pembroke House, at the core of this work is a belief in the power of food to bring people from different walks of life together. The WNFM mobilises the power of food by emphasising the agency and power of local residents to drive sustainable solutions and drive lasting change.

The Walworth Food Map project, for example, sought to highlight the rich network of people and initiatives behind Walworth’s diverse food system. A continuation of a partnership with the London College of Communication, the project also explored how design principles and methodology could build community and foster new relationships in the neighbourhood.

Isabela Astorquiza, our Neighbourhood Programmes Manager, spent five months walking through Walworth’s streets, getting to know local gardeners, chefs and food business owners. Forming connections through existing relationships and direct introductions, Isabela facilitated a network of 20 Walworth Food Lovers – people who cook, grow and supply food in the area.

In November 2024, she hosted a dinner for the Walworth Food Lovers to meet as a group for the first time. The evening was full of discussions and exchanges over food provided by Amigos, a Colombian-Spanish restaurant on Old Kent Road that participated in the project. The Food Map will soon live digitally online,



The 20 Walworth Food Lovers who participated in the Walworth Food Map project.



providing opportunities for people outside Walworth to engage with the diverse range of food-related activities taking place in the neighbourhood.

Our third Action Learning Group took place between October 2024 and March 2025, and focused on food growers in the area. Bringing together 15 growers spanning Southwark’s diverse gardening network, the monthly sessions provided participants with the space to share their experiences, provide peer-to-peer support and address challenges collectively and practically. The project developed an Action Learning Toolkit for Community Gardeners. This instruction pamphlet introduces readers to a methodology that supports learning and collaboration between individuals or organisations.

In December 2024, following a grant from the Southwark Public Health team, we launched the Chef Pilot – a project working collaboratively with local chefs and food businesses in Walworth to co-design a

programme of professional development support. Three out of five participants became involved through connections developed in the Food Map project, with the other participants engaged using the same mapping methodology.

Our neighbourhood focus also enabled us to play a role in supporting other initiatives in the area. In the past year we acted as a fiscal host to the long-standing volunteer-run food cooperative Fareshares on Crampton Street, enabling the organisation to receive grant money from Southwark Council for interior improvement works.

**Problem-solving through the Action Learning Group**

During our Action Learning Group 3.0 sessions, participants were invited to share challenges they were experiencing with the group – creating a space for reflection, support and collective problem-solving. One of the sessions featured Capucine, a young gardener who began her food-growing journey in the

back yard of Pembroke House’s residency. Passionate about gardening, she often found herself working alone. Her challenge to the group was: “How can I involve members of the community in my gardening tasks, create a plan to share resources and turn my garden into a wildlife haven for people to enjoy?”

The group delved into a rich discussion, with people drawing on their own experiences to explore solutions and offer encouragement. We heard from Catherine, who shared her ambition to develop a new gardening space at Michael Faraday Primary School. She was struggling with how to begin, especially given time and budget constraints. Her vision was to create a space that grows heritage foods that could be shared in the community.

Through these discussions, Capucine and Catherine recognised a shared opportunity. They arranged for Catherine to visit Capucine’s garden – a first step in pooling resources, ideas and energy. What began as individual challenges quickly became a pathway for collaboration, showing the strength of community-led learning and mutual support.

**Organisational development**

Despite a constrained funding environment, this year has been more promising than the last. Funders have started to reopen programmes and launch new strategies, many of which align with our commitment to long-term and sustainable programming.

Thanks to successful applications, our team has grown. As well as an Events and Activities Producer and four new local Living Room Hosts, we have also welcomed a Copywriter and a Neighbourhood Action Coordinator to the team.

This has also been a year of progress in our equality, diversity and inclusion work. We have formed a dedicated working group, made up of staff and trustees, to guide and embed this work more deeply across the organisation. Reflecting this commitment, 10 out of 11 new starters at the organisation this year are from global majority backgrounds and live within a one-mile radius of Pembroke House.

A growing team provided an opportunity to reflect on our organisational values.

Exploring how these values show up in the day-to-day practices and patterns that shape our collective work, we have begun to work on the ‘rhythms’ of the organisation. This internal reflection has helped ground the development of our team, and we look forward to deepening this work.

Creating our new strategic framework – connect, grow, act and share – was at the heart of our organisational development (see page 16). The framework shapes how we understand, plan and evaluate our work.



Capucine and Tim from the Bricklayer’s Arms Tenants and Residents Association learning fruit-tree pruning in Pete’s Community Orchard.



# New strategic framework

## Connect, grow, act and share

At our last annual general meeting (AGM) in November 2024, we launched our new strategic framework. The four core principles – connect, grow, act and share – support our long-standing mission to create a more connected, just and thriving Walworth. They provide a shared language, vision and direction, helping us keep our goals firmly in sight.

While the underlying principles themselves are not new to us, this fresh statement brings clarity to the work we have been doing for over a century, and reaffirms our commitment to our founders’ original values. They ensure that as we move towards a more sustainable future, we remain grounded in what matters most in our community. We strive to:



Illustration of the Pembroke House building, 1946.

### CONNECT people and strengthen relationships.

We provide opportunities for local residents and neighbours to connect, whether it's gathering over food or engaging in an activity at the Walworth Living Room. We facilitate conversations and meaningful interactions across the neighbourhood and beyond.

### ACT to build a better neighbourhood.

We are committed to building collective power to build a stronger and more connected Walworth. By bringing people together and holding space for difficult conversations, we can create and act on shared visions for the neighbourhood.

### GROW by learning together and developing new skills.

We create opportunities for people to share knowledge, and learn from and challenge one another – from community-led activities in the Walworth Living Room to Action Learning Groups within the Walworth Neighbourhood Food Model.

### SHARE our stories and experiences to bring about wider change.

We share stories and lessons from our work and community to advocate for change, inspire others and influence wider policy and practice.

### Our commitments to Walworth

These four principles are the foundation for our long-term commitments to the neighbourhood over the next 10 years.

#### 1 → Community

Over recent years, the Walworth Living Room (WLR) has been a valued site for our community to gather and connect as we have tested different configurations of the space and the programme. We now want to build a long-term home and base for the WLR that can inspire connections and support wider neighbourhood action.

#### 2 → Food

Since the Covid-19 pandemic, we have been exploring a radical approach to our food system. Connecting with local people and partners across Walworth, we will build a just neighbourhood food system that promotes collective food security, generates and keeps money in Walworth, and capitalises on the power of food to bring people together.

#### 3 → Residency

We have an unbroken history of residency in Walworth, and are eager to build on this past to explore a new model of neighbourhood living and organising. By reconnecting with former residents and building relationships with other historic settlements, we will develop a modern, 21st-century vision for this type of neighbourhood housing.

### Measuring impact

Connect, grow, act and share are the foundation of our new impact framework, which allows us to measure progress and results across all our programmes. This ensures that we remain on track to achieve our commitments to the neighbourhood.

By grounding our evaluation in these four principles, we are able to clearly and consistently demonstrate how they are being lived out across our projects. It also helps us to capture the real life experiences of those we work with, ensuring their voices and journeys are reflected.

#### 4 → Arts

Art and culture are powerful tools to strengthen relationships and enable personal, cultural and social justice in our neighbourhoods. To nurture this potential, we will engage with and support the existing creative life in Walworth. We will also strengthen existing programmes such as the Pembroke Academy of Music and develop opportunities for people to engage locally with other creative practices.

#### 5 → Learning

We are proud of the role that settlements such as Pembroke House have played in linking neighbourhood work to national issues, including influencing the architects of the welfare state. Over the coming years we want to become a centre for neighbourhood learning, to share the lessons from our work and to invite perspectives from beyond Walworth. We aim to build this on a sustainable operating model based on long-term and independent revenue.



*Between April 2024 and March 2025, external organisations and community groups used the spaces in Pembroke House for a total of 2,388 hours – the equivalent of 99.5 days and an increase on last year.*

### **Our buildings**

In a period of rapid change in the area, our two building sites at Pembroke House and All Saints Hall serve as essential gathering spaces for local residents – hubs where they can spend time freely, form connections and begin to organise for change locally. As we work towards a more financially sustainable future for the organisation, the two buildings have the potential to be valuable assets that support our community.

All Saints Hall was closed for a large part of the year, as we looked for long-term project funding for the Walworth Living Room and completed building works made possible by Community Infrastructure Levy funding from Southwark Council. These works focused particularly on developing the smaller hall into the central Living Room space and creating

a range of other flexible spaces throughout the building. In March, we were also delighted to win a grant from the Veolia Environmental Trust to transform the unused courtyard outside All Saints Hall into a vibrant outdoor space for the community.

Between April 2024 and March 2025, external organisations and community groups used the spaces in Pembroke House for a total of 2,388 hours – the equivalent of 99.5 days and an increase on last year. The 23 different users range from organisations such as IntoUniversity, with which we have held a long-term partnership, to newer contacts such as Southwark Climate Justice Coalition and a radical reading collective that was a welcome addition to the space. Going forward, we are working towards building relationships with external organisations and companies to offer our rooms for hire.

Exchanging plants at Walworth Community Gardening Network's annual plant swap in Sutherland Square.





# Settlement roots

## 140 years of connection, community and change

In 2025, we are proud to mark the 140th anniversary of Pembroke House. This year is an opportunity to celebrate the rich history of settlement and decades of work rooted in connection, community and social change. As we delve into our history, this moment also offers us the chance to look ahead and carve out our vision for the future, ensuring that we will be here for another 140 years.

This anniversary is more than a milestone: it is an opportunity for us to come together and recommit to the aspiration of our founders to live alongside the Walworth community and deliver meaningful, lasting change. Over the next year we'll be celebrating these strong roots with a series of projects and events that bring our diverse community together.

We continue to have strong ties with Pembroke College, and as we approach almost a century and half of Pembroke House, this relationship becomes more meaningful than ever.

### Residency

Residency is at the heart of Pembroke House. Not only are we one of the few remaining settlements in the historic international movement, but we also have a rare and unbroken tradition of residential volunteering. For 140 years, young people have come to live in a part of the Pembroke House building and have contributed to community life. Over the years this has led to esteemed and long-standing projects such as the music workshops that developed into what is now the Pembroke Music Academy. Others have evolved outside of Walworth, including Migrateful, a training organisation for refugee and migrant chefs that now operates across the UK.

Through training with the University of Hertfordshire on recording oral histories, we have begun connecting with former residents, capturing their stories and experiences as we reflect on our 140-year history. As one interviewee shared:

*"I'm always looking for opportunities to actually work in the community that I'm in or have connections to, or that I'm a resident of. But those are really few and far between, and you can't, obviously, just always move to places to do something embedded. So it was just a very magically rare opportunity to actually live there."*

### Pembroke College, Cambridge

Our Spring Lecture in March was our first major event at Pembroke College since 2022. Dr Matthias Koli, a former resident at Pembroke House, presented his recently completed PhD on the radical history of settlements, with a particular focus on his time with us. With Pembroke College students in attendance, the lecture was a fantastic opportunity to introduce them to our work and community, and extend invitations for them to visit us in Walworth.

One aim over the past year was to reconnect to our history by developing tighter links with students at the College. We are glad to have Di'Mario Downer, a third-year student, as a member of our trustee board. Additionally, we connected with two student societies and groups founded at the College. The Global Panel Project is a lifelong learning initiative that has recently begun conversations about engaging with Pembroke House, particularly through the Social Model of Health programme. The Junior Parlour Committee represents and supports undergraduate

students. It not only promotes the Spring Lecture, but has also been involved in developing future collaborations.

We were pleased to welcome our second Pembroke College graduate trainee, Juliette Agyeman. Juliette, who has a strong connection to Walworth, is a wonderful addition to the team and has supported key activities such as the Spring Lecture and Winter Party, as well as many of our different programmes. Reflecting on her experiences, Juliette shared:

*"When I arrived at Pembroke House, preparations were under way for the annual general meeting, which seemed like a great opportunity for me to get stuck in and learn about the organisation. I was responsible for logistics, coordinating the catering and room setup, and also organising the run-through and social media communications advertising the event. It was wonderful to see everyone – staff, trustees and the local community – come together and reflect on the work that Pembroke House had done over the past year. At this AGM, the team also introduced the pillars that would underpin the work of Pembroke House going forward. Among them all, 'connect' stood out the most to me."*

*"As a Pembroke Trainee, I have had the privilege of getting to know a place that has already given so much to me in an even more profound way. I have been able to go back to locations that I would walk past and actually enter and get to know the people in these spaces. I finally tasted the Algerian sweets and pastries that I had walked past every day! Through the Walworth Living Room, I've been able to reconnect with people in the area, bonding over our individual experiences of Walworth and the many changes that have occurred in the local area."*

### St Christopher's Church

St Christopher's Church, an Anglican church based at Pembroke House, is one of the founding components of the original Pembroke College mission and settlement. The past year has been extremely challenging for the church and local community, where the combined impact of the housing crisis and cost-of-living

crisis have meant significant hardship for many people in the congregation and neighbourhood. This in turn means people have less time and fewer resources to give in support of the church or community. The church remains hopeful, and worship continues to be strong. There continues to be growth through ministry to young people and children in 2025, through a monthly Children's Church during the parish mass.

In 2024, the church began a significant piece of work with Mike Wilson and Pembroke House trustees to revisit and clarify the nature of the historic relationship between St Christopher's and Pembroke House. This is a work in progress that has already begun to shape the areas of the mission and purpose that are distinct to each organisation, as well significant areas where these overlap. For example, the delivery of Christian worship and mission (the second of Pembroke House's two charitable objectives) is a distinctive contribution offered by St Christopher's. On the other hand, work that brings people together across the neighbourhood and acts for social justice is part of the shared purpose of the church and Pembroke House. One example of this is the Lunch Club: a weekly meal and social opportunity for older people, which relaunched in December 2024 and is a partnership project between St Christopher's and Pembroke House.

St Christopher's retains a close relationship with Pembroke College, Cambridge, particularly through the Dean and Chapel community. During the summer St Christopher's is generously hosted by the College, and takes part in Sunday worship.

In December 2024, Pembroke College Chapel Choir returned to Walworth with Anna Lapwood, its outgoing Director of Music, to sing the Advent Carol Service, including a glorious piece of music composed for the occasion by Tara Mack, Pembroke House's Director of Programmes.

Mother Ellen Eames, Vicar of St Christopher's Church and Warden of Pembroke House, was joined in 2024 by curate Deacon Alex Garziglia.



## Our plans for the future

As we look forward to the coming year, developing a sustainable funding model will be key to ensuring that we achieve our commitments to the neighbourhood. Building on previous work, and anchored in our connect, grow, act and share framework (see page 16), we will be working on the following plans.

### Walworth Living Room

We were excited to reopen the Walworth Living Room (WLR) in April 2025 following refurbishment works, and especially to welcome many of the residents we have connected with through our door-knocking activities on the immediate estates surrounding the WLR.

The new WLR features extended opening hours and diverse programming, meaning that there will be even more opportunities for the neighbourhood to participate and make the space their own.

As part of this next phase, we are also piloting a new membership system, designed to offer people different ways of engaging with the space. The tiered membership will give individuals the chance to contribute ideas, help shape how the WLR is run and ensure that they are recognised for the time, energy and care they bring. Building on the spirit of the Walworth Living Room Working Group, the membership will be a way to nurture a shared sense of ownership and involvement as the WLR grows. We are also aiming to support more community-led activities, including skills and volunteer opportunities, workshops, and neighbourhood conversations that reflect the interests of the community and lead to action further out in the neighbourhood.

Food will continue to be at the heart of the WLR. Our community brunches embody this practice, and we are excited to launch Walworth Eats, a neighbourhood lunch held every Friday. Over a communal table, we will bring together local residents and people who live and work in Walworth for

a delicious meal and a chance to connect with one another. These meals will also become one aspect of our work with the Walworth Neighbourhood Food Model, as we develop a food programme through the space that brings people together and connects them with the local food system.

By strengthening community connections around food, wellbeing and mutual support, we aim to develop a space that serves the needs of the neighbourhood. Our long-term vision is for the WLR to grow as a hub for community organising – a welcoming space where ideas are exchanged, relationships are built and local action can flourish.

### Lunch Club

We are looking forward to maintaining the energy of the relaunched Lunch Club. Our vision is for volunteers and the attendees themselves to coordinate it, and for the Lunch Club to be full of members who take pride in and ownership of the afternoon gatherings.

To build enthusiasm and bring creativity to the programme, we will host guest chefs on rotation, inviting different cooks to contribute their own flavours and ideas. This not only offers variety for attendees, but also opens up a space for collaboration with other programmes such as the Walworth Neighbourhood Food Model.

While we are pleased with the progress we have taken to reduce food waste, it remains an ongoing challenge. To enable us to plan ahead and minimise surplus, we are exploring the use of a website or booking system that will help us better anticipate attendance and manage resources more effectively.

### Pembroke Academy of Music

In the coming year, our focus will be to secure funding to ensure that we can deliver an enhanced programme at Pembroke Academy of Music (PAM) that is responsive to the needs of our students as they continue to evolve and improve.

In the upcoming year, we will organise more unique opportunities for musical development, including special concerts focused on solos so that individual students can build their confidence when performing. We hope that these opportunities will be in collaboration with a guest artist or community organisation.

PAM is already part of the local creative community, and we plan to deepen its participation by strengthening partnerships with local music organisations, such as Brixton Chamber Orchestra and Youthsayers.

Following the success of our music composition lessons, we aim to build on these sessions, including for our more advanced students.

### Arts programming

Following the wealth of connections we have formed through our arts mapping project, we are now looking forward to piloting ideas that emerged from these conversations.

We are especially excited to explore opportunities for artists to gather in one space, collaborate and create, with the potential to coordinate performances and showcases that invite the wider community to engage with local creativity. Our aim is to take a flexible and responsive approach that allows us to test these ideas and adapt them along the way – working closely with participants to shape a programme that reflects their needs, interests and aspirations.

### Walworth Neighbourhood Food Model

We are currently working on an exciting opportunity to extend the reach of the Walworth Neighbourhood Food Model (WNFM). As part of a redevelopment of Chatelain House, a key site at the north end of Walworth Road, we have the opportunity to embed the WNFM on the high street. Building on our existing partnerships and projects, we will be co-designing a high-street community food space, as part of a new mixed retail and residential development by award-winning social investment and development company Fabrix. Rooted in community wealth-building

principles and cooperative ownership, this unique development will provide us with a solid platform to develop ambitious and long-term solutions for our neighbourhood.

Over the next year we will be entering the first stage of a three-year development period, with a projected timeline of opening the site in 2028. The high-street location will become a focal point for the many activities that the WNFM already organises – whether it's bringing different chefs together to prepare meals and exchange skills or local growers in our Action Learning Groups. Our first step will be to build an alliance of local residents, businesses and organisations to ensure local decision-making as well as collective ownership.

We are especially eager to focus on how to ensure that the venture is sustainable, independent and able to generate income through food sales, so that wealth is generated and stays in Walworth.

In 2024 Pembroke House was asked by the Walworth Community Gardening Network (WCGN) to support the winding down of the organisation as a legal entity and the transition back to an informal network.

Formed in 2017, the WCGN was made up of local gardens and growers within the Walworth area. Initially an informal network, the WCGN met regularly for activities including garden visits, group training, celebratory events and collective problem-solving that engaged Southwark Council directly in dialogue to resolve mutual challenges. In 2019, the group transitioned into a structured, funded organisation. However the resulting challenges (among various wins) led the group to decide to scale back to an informal network, which thrives on strong relationships, practical knowledge-sharing and occasional events.

This year we will be marking the transition by partnering with a community researcher to tell the WCGN's story. We will be sharing this work through a publication and by hosting an in-person and virtual gathering to bring people together in reflection and celebration.



## Residency

As we look forward to launching our Heritage Project later this year, we are excited to speak to and connect with as many former residents as possible, as well as the local Walworth residents they built relationships with over the years. Our recent bid for the National Lottery Heritage Grant will be crucial in developing the project further. Securing this funding will enable us to bring together a core team, including a Lead Researcher, Project Officer and Creative Producer, which will guide the research process and deliver key activities and outputs.

Our aim is to create an oral history of residency at Pembroke House – one that not only weaves together these multiple stories but also builds a community of people through the process. We will be sharing our journey over the year through creative outputs such as a podcast series exploring the history of settlements, and exhibition displays. We will also be hosting public sharing events in the autumn and spring, and sharing a legacy publication that explores the relevance of this rich heritage today.

Crucially, this project is an opportunity to critically reflect on what a 21st-century version of neighbourhood housing looks like, as we begin plans to relaunch Pembroke's residency.

## Organisational development

As we work towards a set of ambitious strategic goals, we aim to ensure a more robust organisational structure.

We plan to develop our impact framework further, according to our connect, grow, act and share principles, and communicate it transparently with our partners and across our different channels. We will also be creating detailed three-year plans for individual workstreams, in order to track our long-term goals and progress. Our equality, diversity and inclusion work will be at the heart of all activities, as we seek to embed the working group into all areas of the organisation.

Following the reopening of the Walworth Living Room at All Saints Hall, we are looking forward to developing the site further by renovating the courtyard. In the long term, we aim to secure long-term hiring agreements for other spaces at All Saints Hall, such as our mezzanine office, as well as those at Pembroke House and St Christopher's Church.





# Supplementary information

## Structure

Pembroke College Settlement (operating name Pembroke House) is a registered charity constituted as a company limited by guarantee. In this form it was incorporated as a Limited Company under its Memorandum and Articles of Association on 26 January 2017. The charity registration number is 1177866 and the company registration number is 10586362.

The charity's objects are:

- To advance education and provide facilities in the interests of social welfare and leisure time occupation through the connection with Pembroke College, Cambridge, with the object of improving the quality of life of those living and working in the area of the Charity.
- To advance Christianity in accordance with the principles of the Church of England, and in particular through the parish of St Christopher's Walworth.

St Christopher's Church fulfils the Christian objectives with which Pembroke College Settlement was established and is integral to the life of Pembroke House. The Priest-in-Charge of the Parish of St Christopher's, Walworth is also the Warden of Pembroke House; the post of Priest-in-Charge is funded by the Church of England's Diocese of Southwark.

Projects run at or from Pembroke House and the Walworth Living Room are intended to advance education and social welfare for local residents of all faiths and none.

## Related parties

Trustees have refreshed the related parties register and have not identified individuals or organisations that have either influence or control over the charity.

During the year, Trustees made donations to the charity in a personal capacity totalling £2,650.

## Governance and management

The Trustees acting as an Executive Committee have overall responsibility for the activities of the charity. The Trustees delegate the day-to-day management of the charity to the Executive Director, who remains accountable to the Trustees in all matters.

The Executive Committee meets four times a year; during the year the HR and Safeguarding sub-committee and the Finance and Risk sub-committee meet quarterly. The Pembroke House and St Christopher's Working Group and Walworth Living Room sub-committee meet when required. The Executive Committee receives written papers from members of the Leadership Team, and follows up on those reports as appropriate.

New Trustees are given copies of the Memorandum and Articles of Association and Policies of the organisation. The Trustees maintain a working knowledge of charity and company law and best practice. New Trustees also meet with Pembroke House's leadership team for a detailed briefing on the charity's objectives and activities.

## Appointment of Trustees

As set out in the Articles of Association, the Board of Trustees comprises 11 Appointed Trustees, as well as, ex officio, the Master of Pembroke College, Cambridge, save that if the Master declines to act in that capacity, any such other person as may be appointed by the Master and Fellows of Pembroke College; and ex officio, the Dean of Pembroke College, Cambridge, save that if the Dean of Pembroke College declines to act in that capacity, any such other person as may be appointed by the Master and Fellows of Pembroke College, provided that not less than half of the Trustees shall be past or present members of Pembroke College, Cambridge. New Trustees are recruited through an open and fair selection recruitment process, taking into account the current make-up and requirements of the board.

The Chair of Trustees is nominated by the Board. The Trustees in office in the year are set out on page 57. The Directors have no beneficial interest in the company other than as members, and all guarantee to contribute £1 in the event of a winding up. The Board has the power to appoint additional Directors and Trustees with special expertise as it considers fit.

## Pensions

The charity currently and prospectively employs fewer than 50 people. In 2017 the charity's Trustees enrolled with NEST to provide a qualifying pension scheme for those employees who are required to be enrolled according to the Pensions Regulator.

## Investment powers and policy

The Trustees have kept under review the most appropriate policy for safeguarding the value of and return on surplus funds. They have found that under current conditions, bank deposit accounts provide the appropriate combination of security and accessibility. Where the charity's investments are held in instruments managed according to total-return principles, the Trustees accept the investment manager's division of the return as between capital gain and income payout (see note 11 to the Accounts).

## Pay of key management personnel

No employee received remuneration in excess of £60,000 during the year. No Trustee or member of the Executive Committee received any remuneration or reimbursed expenses during the year.

The key management personnel of the charity comprise the Executive Director, the Director of Programmes, the Director of Partnerships, the Chief of Staff and the Director of Finance. The total employee benefits of the key management personnel of the charity were £238,529 (2024: £204,670).

## Public benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance Public benefit: running a Charity (PB2). The achievements and activities above illustrate the public benefit arising through the charity's activities.



# Financial review

2024/25 has been another challenging year for the charity.

The impact of both the pandemic and the cost-of-living crisis on trusts and foundations really started to bite. It was much more difficult to raise funds as funders were completely overwhelmed, leading to some of them closing programmes to review their priorities and their role in funding emerging needs.

The extended closure of one of our buildings, All Saints Hall (ASH) where the Walworth Living Room (WLR) is located, presented challenges in progressing the next phase of the WLR, delaying our ability to raise funding and limiting our ability to hire the space and generate unrestricted income.

Wage inflation, cost-of-living increases in London and the charity's current lower-than-market-average wages made it difficult to compete to attract staff to the 10 new advertised posts and, in one or two cases, to retain staff.

During the year, total incoming resources were £701,786 (2024: £1,095,144) and total expenditure was £817,414 (2024: £928,448) including a depreciation charge of £49,942 (2024: £48,010), giving a deficit before investments revaluation of £115,628 (2024: +£166,696).

The quirks of charity finance require us to present in this way. What these results don't take into account is the £387,292 of restricted project funds that we brought forward from the previous year to legitimately spend during 2024/25 (and beyond). If these were taken into account then rather than a deficit, we would have a surplus of £271,664 less any monies to be spent in 2025/26.

## Income

We experienced a 36% drop in income when compared to 2023/24, in particular grants from trusts and foundations (see Principal funding sources, page 29). Part of this can be explained by the increased competition for grant funding but another reason is the charity's decision to move away from traditional service delivery for individual user groups in favour of focusing on creating community connections and fostering agency in our neighbourhood. This has been a difficult sell to grant funders, whose programmes are not set up

in this way, so we often fell between funder priorities. We have had to bring funders with us on a journey to understand the new way of working that we are pursuing and hope to see positive outcomes in 2025/26.

Income from donations was £63K less than planned as we postponed plans to appoint a dedicated campaigns role, so the planned appeals, crowdfunding and development of our donor base did not go ahead. We will look to address this in 2025/26 – our 140th anniversary year. These efforts will be boosted by the generous legacy gift made to us during the year.

On the positive side, despite the closure of ASH, our hall hire team brought in £51,055 from hall hires, a 152% increase from the previous year. Community activities such as ballet, modern dance, yoga and flower arranging took place, as well as several parties, contributing 15% of total income from hires. The public sector delivered services from our buildings contributing 18% of total income from hirers. In the past, community and public sector hirers have been the main users of spaces due to our neighbourhood location and connection with the local community. Funding challenges have significantly affected these groups, however, so we have had to look elsewhere. During the year, the team signed a three-year agreement with a private sector training provider to run weekly security guard training courses – a quick route to employment for many in our community and beyond.

Our ongoing plan is to reduce our reliance on grant funding in order to protect us from future changes in funding fashions and help us plan for the future. We will continue to maximise income from hall hire, including rental of the large office space at ASH, and seek ways to earn income from our knowledge. Sharing our learning is part of our strategic objectives and we do a lot of this for free. In some circumstances, it will be appropriate to charge.

## Expenditure

Overall expenditure decreased by 12% when compared to 2023/2024. In part, this was due to planned reductions in response to the challenging income situation, but it was also due to the extended closure of ASH. With the WLR operating on one day per week only while ASH was being

refurbished, planned recruitment of WLR staff was delayed and, overall, the level of activities was also reduced (other direct expenditure fell 34% when compared to the previous year). Closure of the building also led to savings in premises costs of 21% when compared to the previous year.

Bucking the trend was expenditure on legal and professional fees, up 390% from the previous year. This was: one-off expenditure on a design team to undertake preliminary work on ASH before it was certain that the refurbishment would take place and, therefore, this cost was not capitalised; and the cost of accounting services while the Director of Finance was on a four-month unpaid sabbatical.

Support costs remained at a similar level to the previous year (2025: £230,996; 2024: £235,772). As expenditure on charitable activities was lower, this has made support costs a higher percentage of overall costs than previously and reduced the charity's ability to cover support costs from restricted grants. Support costs are not so strongly correlated to project costs, as a certain level of support activity is required regardless of the number of projects active until a threshold is reached, after which more support is required. Support costs present an ongoing challenge to the charity.

## Principal funding sources

While the principal source of funding was from trusts and foundations at £355,818, in a departure from previous years the percentage of overall funding from this source has dropped to 51% (2024: 75%). The three key reasons for this are: the difficulty in obtaining grant funding due to increased competition and funders closing their programmes for review; the success of the hall hire team; and the Tucker legacy, which boosted the percentage of income from donations. Funding mix remains a risk for the charity as income from trusts and foundations is expected to return to previous levels next year. Our largest grant funders were London Borough of Southwark, £76K (2024: £151K); Impact on Urban Health, £78K (2024: £98K); and the National Lottery, £75K (2024: £0).

Many individual donors have been supporters of the charity for decades and are members of Pembroke College, Cambridge. We are so grateful to them and to our more recent donors for their support. Collectively, they donated £89,068 including Gift Aid during the year.

## Reserves policy

It is the policy of the Trustees to maintain free reserves at a level equivalent to at least five months' running costs including core salaries, overheads and a percentage of delivery staff costs. The level of free reserves required is calculated to be £282,959.

At year end, the accounts showed reserves of **£3,992,144**, of which:

**£1,340,889** was the restricted fund – of which 84% is in the form of the Pembroke House building and ASH. The remainder is unspent restricted grants.

**£2,108,390** was the expendable endowment fund – all of which is held in the form of two residential properties that generate income for the charity.

**£206,235** was the Future Capital Repairs Fund – a designated fund to cover the cost of normal running repairs and a programme of additional capital works planned over a five-year period addressing matters raised in the quinquennial and other surveys.

**£50,497** is the Tucker Legacy – a designated fund to support the building of relationships between the charity and Pembroke College, Cambridge over the next five years.

**£286,133** was the general fund.

Unrestricted funds not designated or invested in tangible fixed assets held by the charity are **£244,038**, and the charity therefore currently falls short of its own policy.

The Trustees have undertaken to review the reserves policy and amount designated annually, and/or if exceptional circumstances should arise. At the current level, the Trustees are of the view that the charity remains a going concern and that it would be able to continue to meet its obligations for at least 12 months in the event of a significant drop in funding. The financial results for the year are set out in the Statement of financial activities on page 35.

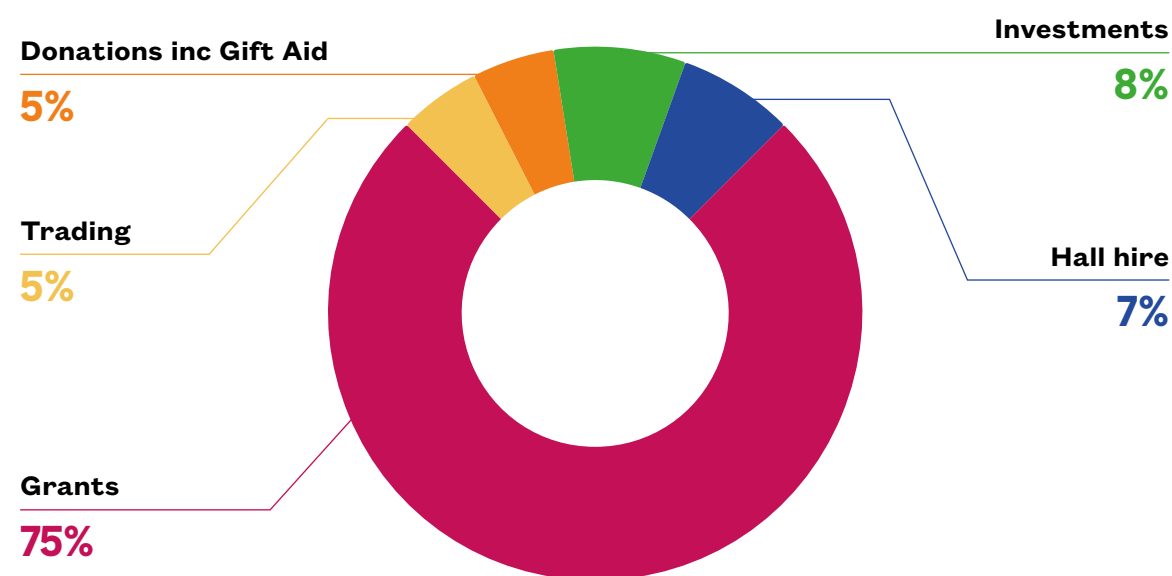
## Financial risk management

Financial risk is monitored monthly by the leadership team and quarterly by the Finance and Risk committee of Trustees and the full Board via the production of management accounts and an annual audit. Major risks include:

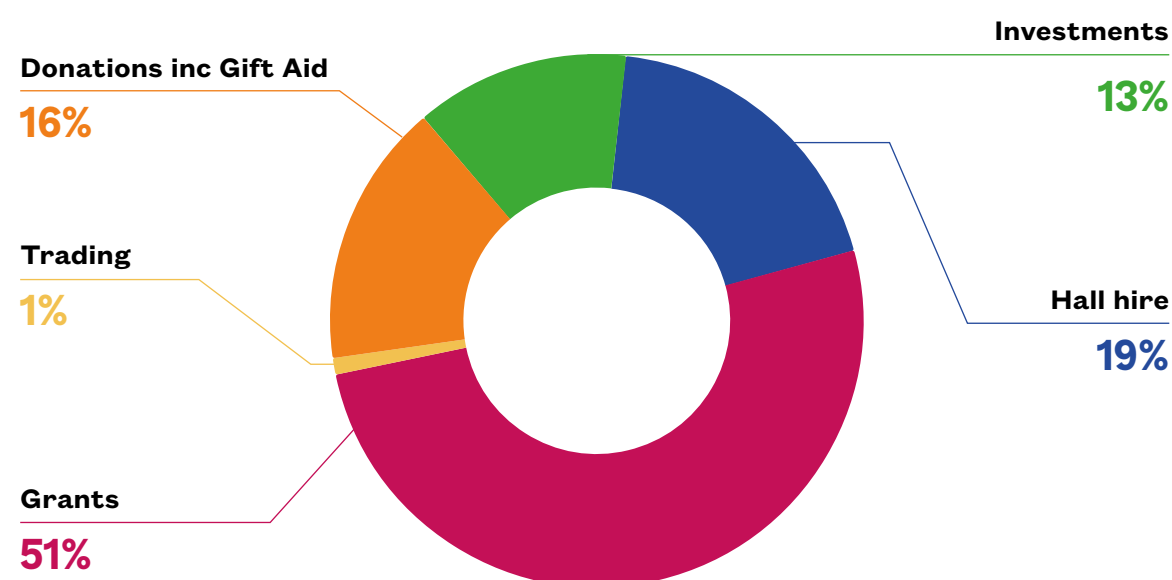
Over-reliance on grant funding – in a normal year we generate approximately 25% of our overall income ourselves, e.g. from room hire, donations



## 2023/24 (inc capital grants)



## 2024/25



and investments. The remainder comes in the form of grants. In previous years we have had a single significant funder. This financial year we have three such funders, which collectively provide 33% of all grant income.

Personnel changes – we have ongoing difficulties in recruiting a Treasurer, which limits the extent of finance experience on the Board. Also, the Director of Finance left in summer 2025 after 13 years with the charity, taking with her a slice of organisational memory.

Building costs – the Pembroke House building underwent major refurbishment in 2010. While a schedule of ongoing repairs and maintenance has taken place in the succeeding years, many of the services installed are coming to the end of their life and need to be replaced. Heritage buildings were constructed to building standards that are not compatible with the green agenda and the costs of retrofitting are usually higher than for more modern buildings.

### Statement of Trustees' responsibilities

The Trustees (who are also Directors of Pembroke College Settlement for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

→ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure

→ So far as we are aware, there is no relevant audit information of which the company's auditors are unaware.

→ As the Directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Auditors

A resolution will be proposed at the AGM that Goldwins Chartered Accountants be appointed as auditor of the charity for the ensuing year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 9th September 2025 and signed on their behalf:

**The Rev'd Dr James Gardom**  
Trustee



# PEMBROKE COLLEGE SETTLEMENT INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

We have audited the financial statements of Pembroke College Settlement (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 Auditor's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

## Our responsibilities for the audit of the financial statements

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 an auditor's report 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:



- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the Charity’s policies and procedures relating to:
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor’s report.

This report is made solely to the Charity’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity’s members those matters we are required to state to them in an auditor’s 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’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

**Anthony Epton (Senior Statutory Auditor)**  
for and on behalf of  
Goldwins Limited,  
Statutory Auditor,  
Chartered Accountants,  
75 Maygrove Road,  
West Hampstead,  
London NW6 2EG

10th October 2025

PEMBROKE COLLEGE SETTLEMENT  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Endowment funds	Total 2025	Total 2024
	Notes	£	£	£	£	£
INCOME FROM:						
Grants and donations	2	117,107	96,040	-	213,147	336,345
Charitable activities	3	131,158	255,758	-	386,915	616,128
Other trading activities	4	8,784	-	-	8,784	57,536
Investment income	5	92,940	-	-	92,940	85,135
Total income		349,988	351,798	-	701,786	1,095,144
EXPENDITURE ON:						
	6					
Raising funds		115,643	-	-	115,643	105,994
Charitable activities		179,587	522,184	-	701,771	822,454
Total expenditure		295,230	522,184	-	817,414	928,448
Net gains on investments						
	11	1,233	-	73,265	74,498	11,191
Net income /(expenditure)		55,991	(170,386)	73,265	(41,130)	177,887
Transfers between funds						
	15	(1,417)	1,417	-	-	-
Net movement in funds						
		54,574	(168,969)	73,265	(41,130)	177,887
Reconciliation of funds						
	15					
Total funds brought forward		488,291	1,509,858	2,035,125	4,033,274	3,855,387
Total funds carried forward		542,865	1,340,889	2,108,390	3,992,144	4,033,274

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.



# PEMBROKE COLLEGE SETTLEMENT

## BALANCE SHEET : AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>FIXED ASSETS</b>					
Tangible assets	10		1,166,898		1,149,442
Investments	11		2,397,894		2,313,009
			3,564,792		3,462,451
<b>CURRENT ASSETS</b>					
Debtors	12	126,019		427,657	
Cash at bank and in hand		402,310		242,847	
		528,329		670,504	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	13	(100,977)		(99,681)	
<b>NET CURRENT ASSETS</b>					
			427,352		570,823
<b>TOTAL NET ASSETS</b>					
			3,992,144		4,033,274
<b>FUND</b>					
	15				
Endowment funds			2,108,390		2,035,125
Restricted funds			1,340,889		1,509,858
Unrestricted funds:					
Designated funds		256,732		215,000	
General funds		286,133		273,291	
Total unrestricted funds			542,865		488,291
<b>TOTAL FUNDS</b>					
			3,992,144		4,033,274

Approved by the Trustees on 9th September 2025 and signed on their behalf by:



**Michael Mitchell**  
Trustee



**The Rev'd Dr James Gardom**  
Chair of Trustees (Interim)

# PEMBROKE COLLEGE SETTLEMENT

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Net cash provided by operating activities</b>					
	16		145,331		(10,881)
<b>Cash flows from investing activities:</b>					
Purchase of tangible fixed assets		(68,421)		(33,800)	
Interest/rent/dividends from investments		92,940		85,135	
Purchase of investments		(10,387)		(9,781)	
<b>Cash provided by investing activities</b>					
			14,132		41,554
<b>Change in cash and cash equivalents in the year</b>					
			159,463		30,673
Cash and cash equivalents at the beginning of the year			242,847		212,174
<b>Cash and cash equivalents at the end of the year</b>					
	17		402,310		242,847



# PEMBROKE COLLEGE SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies

##### (a) Basis of preparation

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 (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

##### (b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### (c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

##### Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

##### Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

##### Contract income

Income from charitable activities includes income recognised as earned (as the related goods and services are provided) under contract.

##### Room hire and service charge income

Room hire and service charge income are credited to income in the year in which they are receivable.

##### Investment income

Investment income is included when receivable.

##### (d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### (e) Interest receivable

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.

##### (f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### (g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.



**(h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the charity's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**(i) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold land – Not depreciated
- Freehold buildings – Building costs over 50 years
- Fixtures & fittings – 20% straight line basis
- Computer equipment – 33.33% straight line basis

**(j) Investments**

Investments are held in standard or basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value. Investments are currently held as units in the Amalgamated Trust Funds of Pembroke College, Cambridge, which is a unit trust internal to the College, managed by the College alongside its endowment funds. The Pembroke College Settlement's holdings of those units are valued by the Amalgamated Trust Funds of Pembroke College, with that valuation adjusted to reflect fairly any differences between the valuation's date and the current year end date.

The Statement of Financial Activities includes the net gains and losses so arising on revaluation and disposals throughout the year.

The charity does not hold traded options, other derivatives, or other complex financial instruments.

The primary form of financial risk faced by the charity is that of volatility in the property market due to wider economic conditions; with secondary exposure to financial market returns volatility through its holdings in the Amalgamated Trust Funds of Pembroke College.

Investment properties are valued initially at cost and subsequently at fair value at the reporting date.

**(k) Realised/unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(m) Cash at bank and in hand**

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

**(n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

**(o) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**(p) Pension costs**

The charity participates in a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**2. Income from donations**

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
<b>CAPITAL PROGRAMME</b>				
Architectural Heritage Fund	-	-	-	47,657
LB Southwark – Community Infrastructure Levy	-	-	-	100,000
Cleaner Greener Safer	-	-	-	26,250
<b>CORE FUNDING</b>				
Impact on Urban Health	-	78,040	78,040	98,238
Pembroke College Cambridge Members	25,056	-	25,056	23,986
Pembroke College – Trainee grant	-	18,000	18,000	-
St Christopher’s Church	5,000	-	5,000	-
United St Saviour’s Charity	25,000	-	25,000	25,000
Legacies	50,497	-	50,497	-
Other donations (less than £2,500)	7,219	-	7,219	9,715
Gift Aid	4,335	-	4,335	5,499
<b>TOTAL</b>	<b>117,107</b>	<b>96,040</b>	<b>213,147</b>	<b>336,345</b>



3. Income from charitable activities

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
<b>PROGRAMMES</b>				
<b>Pembroke Academy of Music:</b>				
Pembroke College Cambridge Members	-	8,180	8,180	1,800
Arts Council England	-	11,250	11,250	15,750
The Tobacco Pipe Makers & Tobacco Trade Benevolent Fund	-	15,000	15,000	15,000
St Olave's Foundation Fund	-	1,250	1,250	1,750
Charterhouse in Southwark	-	10,085	10,085	5,717
Three Monkeys Trust	-	2,083	2,083	2,917
The 29th May 1961 Charitable Trust	-	5,000	5,000	-
The D'Oyly Carte Charitable Trust	-	3,999	3,999	-
Gift Aid	-	1,000	1,000	-
In kind donations	-	1,840	1,840	-
Southwark Charities	-	-	-	9,913
Other grants and donations (less than £2,500)	-	-	-	409
User contributions	-	6,183	6,183	4,542
<b>Walworth Living Room:</b>				
The Fishmongers' Company's Charitable Trust	-	-	-	25,938
Drapers' Charitable Fund	-	-	-	15,000
Postcode Society Trust	-	-	-	25,000
London Borough of Southwark	-	5,756	5,756	4,938
The National Lottery Community Fund	-	75,000	75,000	-
United St Saviour's Charity	-	-	-	2,500
In kind donations	-	2,000	2,000	
Other grants and donations (less than £2,500)	-	1,019	1,019	2,015
<b>Social Model of Health:</b>				
South East London Integrated Care Board	-	-	-	145,000
Other grants and donations (less than £2,500)	-	-	-	500
<b>Café:</b>				
Café sales	-	-	-	7,831
<b>Volunteering:</b>				
London Borough of Southwark	-	19,824	19,824	19,080

3. Income from charitable activities  
cont.

<b>PARTNERSHIPS:</b>				
<b>Walworth Neighbourhood Food Model:</b>				
London Borough of Southwark	-	40,000	40,000	64,500
Walworth Community Gardening Network	-	23,324	23,324	-
Open University	-	-	-	4,800
Notting Hill Genesis	-	-	-	43,000
Donations (less than £2,500)	-	758	758	6,820
London Borough of Southwark	-	10,000	10,000	-
<b>Neighbourhood Other:</b>				
London & Quadrant	-	10,000	10,000	-
London Borough of Southwark	-	956	956	36,773
Lendlease	-	-	-	75,000
<b>Heritage:</b>				
University of Hertfordshire	-	1,250	1,250	-
<b>SPACES:</b>				
Hall hires	51,055	-	51,055	20,295
Anchor tenants	30,905	-	30,905	25,000
Residency	49,198	-	49,198	34,340
<b>TOTAL INCOME FROM CHARITABLE ACTIVITIES</b>	<b>131,158</b>	<b>255,758</b>	<b>386,915</b>	<b>616,128</b>



4. Other trading activities

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
Hall hire services	6,441	-	6,441	45,746
Café – catering	2,180	-	2,180	9,716
Other	163	-	163	2,074
TOTAL	8,784	-	8,784	57,536

5. Income from investments

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
Rents received	81,606	-	81,606	74,001
Dividends	10,388	-	10,388	10,781
Interest received	946	-	946	353
TOTAL	92,940	-	92,940	85,135

6. Analysis of expenditure

	Charitable activities						Total 2025	Total 2024
	Raising Funds	Space	Pro- grammes	Partner- ships	Support costs	Gov- ernance costs		
	£	£	£	£	£	£	£	£
Staff costs	40,067	75,033	112,308	84,914	162,047	8,790	483,159	541,811
Premises costs	8,210	36,340	26,133	-	17,072	-	87,755	111,371
Depreciation	1,466	25,365	3,050	-	20,061	-	49,942	48,010
Other direct expenditure	26,770	727	70,584	22,959	-	-	121,040	184,499
Communication and IT costs	646	-	-	-	6,089	-	6,735	8,383
Legal and professional costs	-	-	26,075	-	18,551	1,920	46,546	9,504
Governance costs	-	-	-	-	-	3,862	3,862	5,117
Audit fees	-	-	-	-	-	7,250	7,250	7,250
Other office costs	2,717	(124)	454	902	7,176	-	11,125	12,503
	79,876	137,341	238,604	108,775	230,996	21,822	817,414	928,448

6. Analysis of expenditure cont.

	Charitable activities						Total 2025	Total 2024
	Raising funds	Space	Pro- grammes	Partner- ships	Support costs	Gov- ernance costs		
	£	£	£	£	£	£	£	£
Support costs	32,680	56,191	97,621	44,504	(230,996)	-	-	
Governance costs	3,087	5,308	9,222	4,205	-	(21,822)	-	
Total expenditure 2025	115,643	198,840	345,447	157,484	-	-	817,414	
Total expenditure 2024	105,994	190,411	444,728	187,315	-	-		928,448

Of the total expenditure, £522,184 was restricted (2024: £650,959) and £295,230 was unrestricted (2024: £277,489).

Programmes – includes the cost of fees for a design team to complete preparation for the planned refurbishment of the Walworth Living Room.

Raising funds – the charity continued to invest in its fundraising capabilities during the year by increasing staff time spent on fundraising from trusts and foundations, hall hire and donors.

Governance costs – this represents the portion of the leadership team’s time spent on governance and the cost of designing and printing the annual report, as well as audit fees.



7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation	49,942	48,010
Auditor’s remuneration:		
Audit fees	6,042	6,042

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	424,234	481,308
Social security costs	40,337	39,784
Employer’s contribution to defined contribution pension schemes	18,589	20,720
	483,159	541,812

No employee received remuneration in excess of £60,000 during the year (2024: none).

The key management personnel of the charity comprise the Executive Director, Director of Programmes, Director of Partnerships, Chief of Staff and Director of Finance. The total employee benefits of the key management personnel of the charity were £238,529 (2024: £237,530).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 15 (2024: 16).

9. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

	Freehold and leasehold properties	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At the start of the year	1,290,028	70,458	12,258	1,372,744
Additions	38,635	29,786	-	68,421
Disposals during period	-	(1,023)	-	(1,023)
At the end of the year	1,328,663	99,221	12,258	1,440,142
DEPRECIATION				
At the start of the year	167,461	47,526	8,315	223,302
Charge for the year	36,400	10,776	2,766	49,942
Disposals during period	-		-	-
At the end of the year	203,861	58,302	11,081	273,244
NET BOOK VALUE				
At the end of the year	1,124,802	40,919	1,177	1,166,898
At the start of the year	1,122,567	22,932	3,943	1,149,442

All of the above assets are used for charitable purposes.

The charity’s land and buildings and improvements at Pembroke House are subject to a legal charge of £500,000 by the Big Lottery Fund until May 2028.

11. Investments

	2025	2024
	£	£
Investment property	2,108,390	2,035,125
Investment – Amalgamated Trust Funds of Pembroke College	289,504	277,884
	2,397,894	2,313,009

Investment property

	2025	2024
	£	£
Fair value at the start of the year	2,035,125	2,025,000
Revaluation during the year	73,265	10,125
Fair value at the end of the year	2,108,390	2,035,125

The investment properties are freeholds originally acquired as compensation to the Pembroke College Mission and thus at no cash cost. The Trustees have considered the value at which the freehold properties, held as investments, have been included in the financial accounts. They are of the opinion that the current market value as at 31 March 2025 is £2,108,390. The market value is based on an independent valuation as at 22 March 2024 carried out by Strettons Limited, chartered surveyors, of Waltham House, 11 Kirkdale Road, Bushwood, London E11 1HP and the current available market data.

Investment – Amalgamated Trust Funds of Pembroke College

	2025	2024
	£	£
Investments at fair value	289,504	277,884

Movements		
Market value at the start of the year	277,884	267,037
Additions at cost	10,387	9,781
Net gain/(loss) on revaluation	1,233	1,066
Market value at the end of the year	289,504	277,884

These investments are held as units in the Amalgamated Trust Funds of Pembroke College, Cambridge, which is a unit trust internal to the College, managed by the College alongside its endowment funds. As at 30 June 2024 the charity held 9,623 units.

12. Debtors

	2025	2024
	£	£
Trade debtors	23,133	408,027
Accrued income	96,471	14,890
Prepayments	5,730	3,000
Other debtors	685	1,740
	126,019	427,657

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	14,176	18,242
Social security and other taxes	21,029	38,453
Other creditors	10,714	4,816
Accrued expenses	23,913	15,503
Deferred income	31,145	22,667
	100,977	99,681

Deferred income

	2025	2024
	£	£
Balance at the beginning of the year	22,667	51,168
Amount released to income in the year	(22,667)	(51,168)
Amount deferred in the year	31,145	22,667
Balance at the end of the year	31,145	22,667

14. Analysis of net assets between funds

	General unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£	£
Tangible fixed assets	42,095	-	1,124,803	-	1,166,898
Investments	83,269	206,235	-	2,108,390	2,397,894
Net current assets	160,769	50,497	216,086	-	427,352
Net assets	286,133	256,732	1,340,889	2,108,390	3,992,144



15. Movements in funds

	Balance at the start of the year	Income including gains	Expenditure including losses	Transfers	Balance at the end of the year
	£	£	£	£	£
<b>RESTRICTED FUNDS</b>					
Walworth Neighbourhood Scheme	-	78,040	(78,498)	458	-
Pembroke Trainee	-	18,000	(22,164)	9,164	5,000
Pembroke Academy of Music	10,000	65,870	(68,976)	-	6,894
Youth Activities	9,437	-	-	-	9,437
Walworth Neighbourhood Food Model	11,665	40,000	(44,141)	-	7,524
Chef Pilot	18,000	10,000	(22,597)	-	5,403
Walworth Community Gardening Network	-	23,324	(18,695)	-	4,629
Doorstep Conversations	5,000	10,000	(12,073)	-	2,927
Walworth Living Room	27,272	28,603	(56,912)	6,797	5,760
Hot Meal on the Way Home	19,021	-	(19,297)	276	-
Social Model of Health	63,093	-	(26,386)	-	36,707
The National Lottery – Reaching Communities	-	74,997	(54,635)	-	20,362
Community Power	45,351	1,714	(28,096)	-	18,969
Walworth Road	-	-	(1,250)	1,250	-
Heritage		1,250	(1,261)	11	-
<b>Capital funds:</b>					
Capital development	178,453	-	(30,805)	(55,174)	92,474
Buildings development – Pembroke House	1,072,542	-	(32,849)	-	1,039,693
Buildings development – All Saints Hall	50,024	-	(3,549)	38,635	85,110
<b>Total restricted funds</b>	<b>1,509,858</b>	<b>351,798</b>	<b>(522,184)</b>	<b>1,417</b>	<b>1,340,889</b>
<b>ENDOWMENT FUNDS</b>					
<b>Expendable endowment</b>	<b>2,035,125</b>	<b>73,265</b>	<b>-</b>	<b>-</b>	<b>2,108,390</b>
<b>UNRESTRICTED FUNDS</b>					
<b>Designated funds:</b>					
Designated funds:	215,000	-	(8,765)	-	206,235
Future Capital Repairs Fund	-	-	-	50,497	50,497
Tucker Legacy	215,000	-	(8,765)	50,497	256,732
<b>General funds</b>	<b>273,291</b>	<b>351,221</b>	<b>(286,465)</b>	<b>(51,914)</b>	<b>286,133</b>
<b>Total unrestricted funds</b>	<b>488,291</b>	<b>351,221</b>	<b>(295,230)</b>	<b>(1,417)</b>	<b>542,865</b>
<b>Total funds</b>	<b>4,033,274</b>	<b>776,284</b>	<b>(817,414)</b>	<b>-</b>	<b>3,992,144</b>

Description, nature and purpose of restricted funds:

**Walworth Neighbourhood Scheme** – Funding from Impact on Urban Health towards a pilot project in Walworth using Pembroke House as a gateway organisation.

**Walworth Living Room and National Lottery Community Fund** – Funding towards the pilot programme of the Walworth Living Room at All Saints Hall, Surrey Square.

**Pembroke Academy of Music** – An open-access music education programme for young people aged 7 to 16, providing high-quality music tuition in a range of musical disciplines to encourage love of music and to help students grow in confidence and teamwork.

**Youth Activities** – A fund for the benefit of projects assisting young people.

**Walworth Neighbourhood Food Model** – A partnership approach to building the tools, collaboration and learning infrastructure to transform the neighbourhood’s food system.

**Chef Pilot** – Understanding the barriers faced by local chefs and food businesses, and delivering training.

**Doorstep Conversations** – Running training in local engagement and delivering a local door-knocking campaign.

**Walworth Community Gardening Network** – Sharing learning, commissioning research, and delivering a publication and launch event.

**Heritage** – Research, storytelling and events to celebrate and reimagine the future of the Pembroke House Residency.

**Walworth Road** – Building a neighbourhood alliance for a new community-owned food social enterprise on Walworth Road.

**Community Power** – Doorstep engagement, training and leadership skills for strengthening local decision-making and democracy.

**Pembroke Trainee** – A fund to offer a charity management trainee position to graduates from Pembroke College, Cambridge.

**Hot Meal on the Way Home** – A project for children and their parents/carers to share a meal after school in a welcoming community space.

**Social Model of Health** – Pilot project that explores ways to grow local residents’ capacity to look after themselves and each other, and their power to challenge health inequalities/build a fairer health system.

Description, nature and purpose of designated funds:

**Buildings development** – Grants and donations received towards the redevelopment of Pembroke House and the Walworth Living Room. These funds are being depreciated.

Description, nature and purpose of endowment fund:

**Expendable endowment** – This was established in 1966, when Pembroke College Mission agreed to relinquish its ownership of land on Barlow Street (now Tatum Street) to Southwark Council in exchange for ownership over two properties elsewhere on Barlow Street.

The Trustees have the power to convert all or part of the fund’s capital into income and this income is to be spent at their discretion.

**The Future Capital Repairs Fund** – This covers the cost of normal running repairs and additional works planned over a five-year period across Pembroke House’s property assets: Pembroke House, the Residency, All Saints Hall and the Tatum Street investment properties.

**Tucker Legacy** – A fund to support the building of relationships between the charity and Pembroke College, Cambridge over the next five years.

16. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(41,130)	177,887
Depreciation	49,942	48,010
(Gains)/losses on investments	(74,498)	(11,191)
Loss/(profit) on the sale of fixed assets	1,023	-
Interest, rent and dividends from investments	(92,940)	(85,135)
(Increase)/decrease in debtors	301,638	(100,312)
Increase/(decrease) in creditors	1,296	(40,238)
Net cash provided by/(used in) operating activities	145,331	(10,979)

17. Analysis of cash and cash equivalents

	At the start of the year	Cash flows	Other changes	At the end of the year
	£	£	£	£
Cash at bank and in hand	242,847	159,463	-	402,310
Total cash and cash equivalents	242,847	159,463	-	402,310

18. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

19. Related party transaction

There are no related party transactions to disclose for the year (2024: none).



20. Previous reporting period information

(a) Detailed comparatives for the statement of financial activities				
	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
	£	£	£	£
Income from				
Grants and donations	64,200	272,145	-	336,345
Charitable activities	87,466	528,662	-	616,128
Other trading activities	57,536	-	-	57,536
Investment income	85,135	-	-	85,135
Total income	294,337	800,807	-	1,095,144
Expenditure on				
Raising funds	105,994	-	-	105,994
Charitable activities	171,495	650,959	-	822,454
Total expenditure	277,489	650,959	-	928,448
Net gains on investments	1,066	-	10,125	11,191
Net income/(expenditure)	17,914	149,848	10,125	177,887
Transfers between funds	(12,907)	12,907	-	-
Net movement in funds	5,007	162,755	10,125	177,887
Reconciliation of funds				
Total funds brought forward	483,284	1,347,103	2,025,000	3,855,387
Total funds carried forward	488,291	1,509,858	2,035,125	4,033,274

(b) Analysis of expenditure of the previous reporting period							
	Charitable activities						Total 2024
	Raising funds	Space	Pro-grammes	Partner-ships	Support costs	Gov-ernance costs	
	£	£	£	£	£	£	
Staff costs	49,020	41,406	181,019	77,401	184,112	8,853	541,811
Premises costs	12,083	67,084	19,211	2,172	10,821	-	111,371
Depreciation	153	28,800	7,846	762	10,449	-	48,010
Other direct expenditure	15,399	416	113,552	55,132	-	-	184,499
Communication and IT costs	-	-	-	-	8,383	-	8,383
Legal and profes-sional costs	-	-	-	-	9,504	-	9,504
Governance costs	-	-	-	-	-	5,117	5,117
Audit fees	-	-	-	-	-	7,250	7,250
Other office	-	-	-	-	12,503	-	12,503
	76,655	137,706	321,628	135,467	235,772	21,220	928,448
Support costs	26,916	48,353	112,936	47,567	(235,772)	-	-
Governance costs	2,423	4,352	10,164	4,281	-	(21,220)	-
Total expenditure 2024	105,994	190,411	444,728	187,315	-	-	928,448

(c) Analysis of net assets between funds of the previous reporting period					
	General Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£
Tangible fixed assets	26,876	-	1,122,566	-	1,149,442
Investments	62,884	215,000	-	2,035,125	2,313,009
Net current assets	183,531	-	387,292	-	570,823
Net assets	273,291	215,000	1,509,858	2,035,125	4,033,274

(d) Movements in funds for the previous reporting period

	Balance at the start of the year	Income including gains	Expenditure including losses	Transfers	Balance at the end of the year
	£	£	£	£	£
<b>RESTRICTED FUNDS</b>					
Walworth Neighbourhood Scheme	203	78,040	(78,243)	-	-
Walworth Living Room – revenue	-	20,198	(20,198)	-	-
Pembroke Academy of Music	10,082	47,808	(71,995)	24,105	10,000
Inclusive Dance Project	7,733	-	(7,733)	-	-
Youth Activities	9,437	-	-	-	9,437
Other community activities	1,698	-	(1,698)	-	-
Walworth Neighbourhood Food Model	2,371	119,120	(89,803)	-	31,688
Community Pub Incubator	6,949	-	(6,949)	-	-
Walworth Community Food Hub	-	-	-	-	-
Social Front Door	50,866	78,523	(102,117)	-	27,272
Hot Meal on the Way Home	26,930	25,938	(33,847)	-	19,021
Social Model of Health	41,372	145,500	(123,779)	-	63,093
We Walworth	-	111,773	(63,445)	-	48,328
Social Front Door – activities	44,667	43,580	(45,758)	-	42,489
Community Fridge	2,312	10,150	(4,085)	-	8,377
Hot Meal on the Way Home	22,781	25,938	(21,789)	-	26,930
Cafe	-	960	(960)	-	-
Social Model of Health	-	65,000	(23,628)	-	41,372
We Walworth	-	114,440	(114,440)	-	-
<b>CAPITAL FUNDS</b>					
Capital development fund	54,368	173,907	(16,724)	(33,098)	178,453
Buildings Development – Pembroke House	1,105,391	-	(32,849)	-	1,072,542
Buildings Development – All Saints Hall	19,528	-	(1,579)	32,075	50,024
Fixtures, Fittings and equipment	10,175	-	-	(10,175)	-
<b>Total Restricted Funds</b>	<b>1,347,103</b>	<b>800,807</b>	<b>(650,959)</b>	<b>12,907</b>	<b>1,509,858</b>
<b>ENDOWMENT FUNDS</b>					
<b>Expendable Endowment</b>	<b>2,025,000</b>	<b>10,125</b>	<b>-</b>	<b>-</b>	<b>2,035,125</b>
<b>UNRESTRICTED FUNDS</b>					
<b>Designated Funds:</b>					
Future Capital Repairs Fund	215,000	-	-	-	215,000
<b>General Funds</b>	<b>268,284</b>	<b>277,856</b>	<b>(235,016)</b>	<b>(37,833)</b>	<b>273,291</b>
dt17 – Dance-theatre for young people		-	(8,211)	8,211	-
WLR Cafe		17,547	(34,262)	16,715	-
<b>Total Unrestricted Funds</b>	<b>483,284</b>	<b>295,403</b>	<b>(277,489)</b>	<b>(12,907)</b>	<b>488,291</b>
<b>Total funds</b>	<b>3,855,387</b>	<b>1,106,335</b>	<b>(928,448)</b>	<b>-</b>	<b>4,033,274</b>

# Reference and administrative information

**Pembroke College Settlement**  
(more commonly known as Pembroke House)

**Registered Company number**  
10586362 (England and Wales)

**Registered Charity number**  
1177866

**Principal office and registered address**  
80 Tatum Street, Walworth,  
London SE17 1QR

**Trustees, 2024/25**  
The Rt Hon Lord Smith of Finsbury  
Mr Peter Baffoe  
Dr Timothy Forse  
Dr Stephani Hatch  
The Rev’d Dr James Gardom  
Professor Loraine Gelsthorpe  
The Rev’d Eleanor Goodison  
Mr Michael Mitchell  
Mr Andrew Morris  
Mr John Nevin  
Ms Theophilia Shaw  
Dr Kathryn Tomlinson (resigned)

**Senior management personnel, 2024/25**  
Mike Wilson – Executive Director  
Nina Feldman – Chief of Staff  
Richard Galpin – Director of Partnerships  
Tara Mack – Director of Programmes  
Grisel Tarifa – Director of Finance

Mother Ellen Eames – Warden of Pembroke House and Vicar of St Christopher’s, Walworth

**Auditor**  
Anthony Epton (Senior Statutory Auditor) for and on behalf of  
Goldwins Limited,  
Statutory Auditor,  
Chartered Accountants, 75 Maygrove Road,  
West Hampstead, London NW6 2EG

**Banker**  
CAF Bank,  
30 Old Broad St, London EC2N 1HT

We want to say a massive thank you to all the people who made up Pembroke House in 2024/25, just some of whom are featured below.

<b>Staff:</b>	Richard Galpin
Evelyn Adu-Dogbatse	Luis Lopez
Juliette Agyeman	Tara Mack
Isabela Astorquiza	Paulette Mills
Samantha Barnhart	Amy Moorhouse
Michal Beno	Samar Naaman
Chris Bird	Victoria Nwachukwu
Kamran Byer	Kameir Phillips
Weronika Dwornik	Nikita Quarshie
Nina Feldman	Grisel Tarifa
Ollie Finn	Mike Wilson
Ganiat Folami	Jade Wood

**Pembroke Academy of Music Volunteers:**  
Juliette Agyeman  
Fitsum Amsalu  
Arthur Eastwood  
Noo Rashbass  
Catherine Raynor  
Corey Sinon

**Walworth Living Room:**  
Karis Knight – Living Room Host  
Patrick Cosgrove – Collage Club volunteer  
Rakesh Mohindra – Collage Club volunteer



# Get in touch

## Phone

020 7703 3803

## Website

pembrokehouse.org.uk  
walworthlivingroom.org

## Facebook

facebook.com/PembrokeHouse

## Instagram

@pembrokehouse

## LinkedIn

linkedin.com/company/pembrokehouse

For 140 years, we've been building a better neighbourhood in Walworth – a neighbourhood where people can lead good lives and work together for a good society.

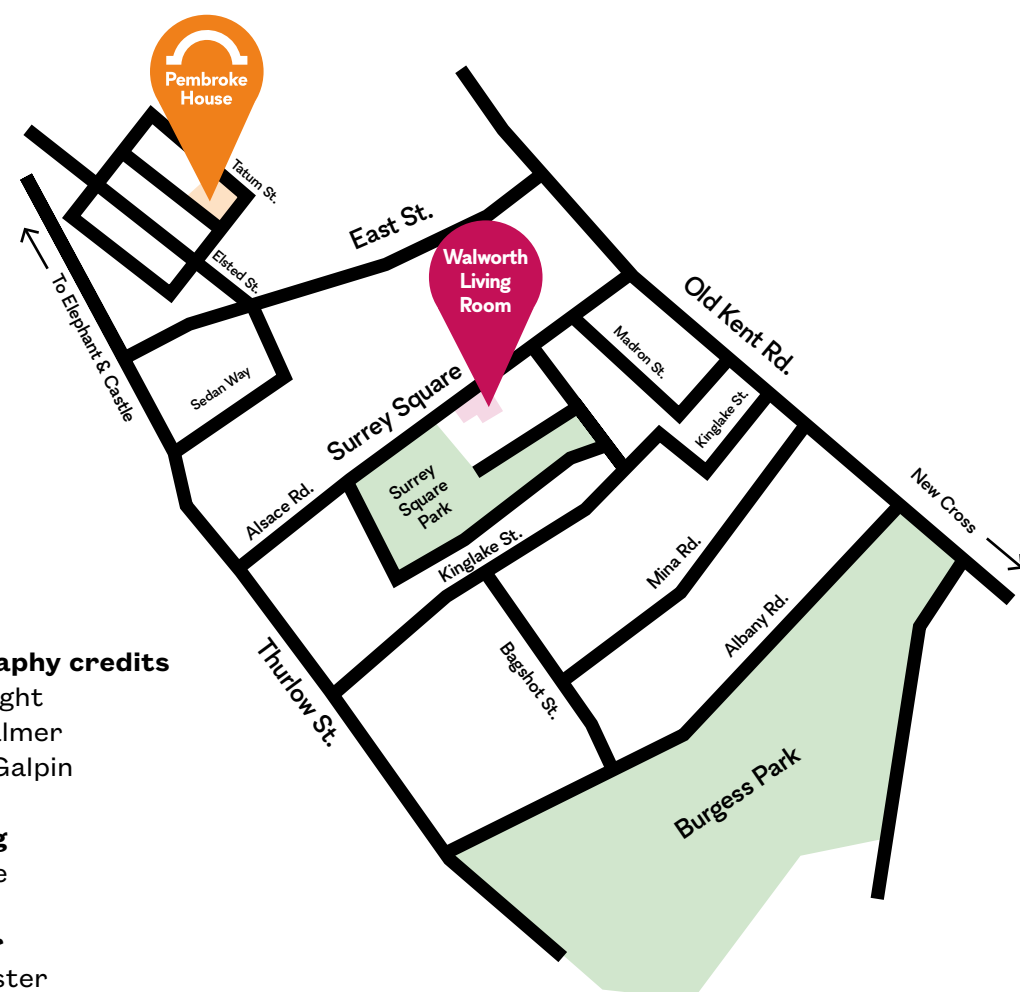
Working with the community, we provide space for people to learn, eat and enjoy life together, and take collective action on local issues.

## Pembroke House

80 Tatum Street, London SE17 1QR

## Walworth Living Room

All Saints Hall, Surrey Square, London SE17 2JU



## Photography credits

Karis Knight  
Daniel Palmer  
Richard Galpin

## Branding

Small Axe

## Designer

Grace Lister

## Editors

Hester Lacey  
Katie Myers



Diana and Alberta from the Bricklayer's Arms Tenants and Residents Association learning fruit-tree pruning in Pete's Community Orchard.

