

BLACKFRIARS SETTLEMENT

England & Wales · Charity number 210558

Details

Status	Registered
Legal form	Charitable company
Company number	00031105
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Blackfriars Settlement 1 Rushworth Street London SE1 0RB
Phone	02072696034
Email	clerk@marywardcentre.ac.uk
Website	www.blackfriars-settlement.org.uk

Activities

Objects: TO PROMOTE THE WELFARE OF INDIVIDUAL PERSONS, FAMILIES AND COMMUNITIES IN LONDON AND ELSEWHERE BY ALL PRACTICABLE MEANS AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BY THE PROVISION AND MAINTENANCE OF A RESIDENTIAL OR OTHER CENTRE OF CENTRES IN SOUTHWARK OR ELSEWHERE AND THE FOSTERING OF COMMUNITY ACTIVITIES.

Activities: Empowering local people by adding expertise, encouragement and support to their efforts and achievements; creating opportunities for them to reach their educational, social and economic potential
Uniting the contributions of local volunteers and community partners to achieve shared objectives
Encouraging funds in to deliver and support quality services for people of all ages

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LONDON AND ELSEWHERE BUT PARTICULARLY SOUTHWARK.
- Lambeth
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£681,443	£744,619	£2,787,888	13
2024-07-31	£687,995	£710,567	£2,851,064	13
2023-07-31	£731,562	£706,693	£2,873,636	16
2022-07-31	£673,702	£682,584	£2,848,767	10
2021-07-31	£624,865	£658,771	£2,857,941	11
2020-07-31	£653,493	£732,353	£2,887,565	10

Trustees

Name	Role	Appointed
Adeola AKANDE PIERRE-NOEL		2024-06-25
Beatriz Montoya Blanco		2018-05-01
Eva HENRY		2022-05-10
Filipe Henriques Martins		2020-09-17
Graham Keith Collins BSc MSc		2015-09-19
Mark Daniel Ellis		2025-12-09
Noor-ud-din JANMOHAMED		2024-06-25
Rachel Catherine BRAIN		2019-10-01
Valerie Susan Taylor		2025-09-05
Veronica Daly		2024-12-10

BLACKFRIARS SETTLEMENT

England & Wales - Charity number 210558

Accounts



COMPANY NUMBER 00031105

CHARITY NUMBER 210558

BLACKFRIARS SETTLEMENT

(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

**BLACKFRIARS SETTLEMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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BLACKFRIARS SETTLEMENT REPORT FROM THE CHAIR FOR THE YEAR ENDED 31 JULY 2025

REPORT FROM THE CHAIR

This year has been one of both significant achievement and considerable challenge, shaped by the realities of rising need, constrained resources, and the ongoing impact of deep-rooted inequalities in our community. What has remained constant is the extraordinary commitment of our staff, volunteers, partners and members, a collective strength that continues to define Blackfriars Settlement.

Demand for our services has grown across all areas, particularly among residents living in the most deprived parts of Southwark. Our IMD analysis again shows that the vast majority of people we support live in the borough's highest-need deciles. This reinforces both the urgency and the importance of our work, and it has guided our decisions throughout the year.

Despite operating with a smaller staff team for part of the year, we delivered more activities, welcomed more new members, and expanded our reach. Volunteerism as always has been a key aspect of this success. Over 15,000 volunteer hours were contributed across Positive Ageing, Mental Health & Wellbeing, and community programmes from befriending and club support to corporate volunteering, cooking, arts and craft and digital support. This level of community contribution, which grew by 16%, is not only remarkable; it is essential to our ability to meet rising demand.

Partnership working and collaboration has again been central to our progress. Through COPSINS and the Ageing Well Southwark partnership, we have continued to support older residents with high-quality, joined-up services with partners across the Borough. Our collaborations with Southwark Council, NHS partners, Art Academy, The Imperial War Museum and a wide range of grassroots and cultural organisations have enabled us to broaden our offer, strengthen digital inclusion, and create new pathways for learning, creativity, and wellbeing. These partnerships have helped us reach people who might otherwise remain isolated or unsupported.

Across our services, we have seen meaningful impact:

- Positive Ageing engaged 472 members, with 10,695 attendances, and continued to provide vital social connection, food, activities, and outreach in sheltered housing.
- Mental Health & Wellbeing supported 191 members, most with complex and enduring mental health needs. We expanded digital skills support, creative programmes, and offered cost-of-living advice.
- Befriending saw a significant rise in referrals, reflecting both increased need, the success of new volunteer recruitment channels and having continuity in this team.
- The Orb Community Space continued to be a welcoming community hub, with strong attendance at creative events, cultural celebrations, and the Death Café.
- Warm Space provision funded by Southwark Council, again offered safety, warmth, and connection during the winter months, welcoming new residents alongside long-standing members.

Financially, this has been a challenging year. Like many organisations in our sector, we have faced rising costs, particularly in utilities and the other costs of operating a building, alongside reductions in some funding streams. The most significant operational issue for the Settlement itself in this year was having vacant offices which, if successfully let, contribute a significant amount of unrestricted income for our charitable activities. Following a sustained effort, the Settlement succeeded in securing new tenancies alongside additional, supportive grant funding, both of which are expected to contribute to an improved financial position from the start of the 2025-26 financial year.

Alongside this, the Settlement's ultimate holding company, the Mary Ward Settlement ("Mary Ward") experienced its own financial difficulties during the period. This culminated in a request from Mary Ward to the Department for Education for financial support, which was granted in the form of an emergency loan and the requirement to embark on a Structure and Prospects Appraisal (SPA process) by the Further Education Commissioner. Trustees ensured that urgent measures were taken to protect the interests of creditors, beneficiaries and staff of the Mary Ward Settlement group (which comprises the Mary Ward Centre, Mary Ward Legal Centre and Blackfriars Settlement). This included stopping or reducing certain services, negotiating interest free periods from lenders and restructuring the organisation. The SPA process has resulted in the identification of Newham College of Further Education as a potential merger partner to provide stronger financial resilience.

**BLACKFRIARS SETTLEMENT
REPORT FROM THE CHAIR
FOR THE YEAR ENDED 31 JULY 2025**

Looking ahead, aside from continuing to work towards a potential merger and strengthening the financial position of the Mary Ward Settlement group as a whole, our priorities for 2025-26 include strengthening our partnerships, expanding volunteer capacity, deepening our work in the most deprived neighbourhoods, and securing sustainable funding to protect the services our community relies on. Also considering how our building can serve the community more, alongside securing new tenants and rental income.

As always we are deeply grateful to our long-standing funders and partners whose flexibility and commitment have enabled us to continue delivering essential services. Their support has been instrumental in limiting the operational deficit despite the difficult funding landscape.

We remain committed to delivering high-quality, person-centred support that reflects the strengths, aspirations, and lived experience of our members.

On behalf of the Board of Trustees, I extend my heartfelt thanks to our staff, volunteers, partners, funders, and community members. Your dedication, generosity, and belief in our mission make Blackfriars Settlement the vibrant, resilient, and compassionate organisation it is today.

Veronica Daly

[Veronica Daly \(Apr 28, 2026 17:12:29 GMT+1\)](#)

Veronica Daly, Chair of Trustees

28/04/2026

BLACKFRIARS SETTLEMENT REFERENCE AND ADMINISTRATIVE DETAILS

REFERENCE DETAILS

Charity Registration Number:	210558
Company Registration Number:	00031105
Registered Office:	1 Rushworth Street London SE1 0RB

KEY MANAGEMENT PERSONNEL

Key management personnel are defined as members of the Mary Ward Settlement's Senior Management Team and were represented by the following in 2024-25:

Chief Executive	Therese Reinheimer Jones (until 31 st March 2026)
Director of Finance and Resources	Juliet Woodford
Director of Blackfriars Settlement	Andrea Van-Sittart

BOARD OF TRUSTEES

A full list of trustees is given on page 15 of these Financial Statements.

Ms. Beverley Campbell acted as Clerk to the Board of Trustees throughout the year under review until 31st July 2025.

PROFESSIONAL ADVISORS

FINANCIAL STATEMENTS AUDITOR	Buzzacott Audit LLP 130 Wood Street London, EC2V 6DL
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INTERNAL AUDITOR	Validera 30 Camp Road Farnborough Hants GU14 6EW
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BANKERS	The Co-operative Bank plc 3 rd floor, St Paul's House 10 Warwick Lane London EC4M 7BP
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DEPOSIT FUNDS	CAF Bank Ltd 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ COIF Charity Funds 85 Queen Victoria Street, London EC4V 4ET
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STAKEHOLDER PENSION PLAN PROVIDERS:	Aviva PO Box 1550, Milford, Salisbury, SP1 2TW
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BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees (“the Board”) is pleased to present its Annual Report together with the Financial Statements of Blackfriars Settlement (“the Settlement”) for the year ended 31st July 2025. This report is also prepared to meet the requirements of a Directors' Report and Financial Statements for Companies Act purposes.

NATURE, OBJECTIVES AND STRATEGIES

LEGAL STATUS

The Settlement was launched as an Association in 1887, incorporated as the Women’s University Settlement on 22nd March 1890 and changed its name to Blackfriars Settlement by special resolution on 16th June 1961. It is a company limited by guarantee (number 00031105) and a registered charity (number 210558) and is governed by its Memorandum of Association dated 16th June 1961 (as amended).

The Settlement is a wholly owned subsidiary of Mary Ward Settlement (Company number 46188, Charity number 223066).

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

THE PURPOSE OF THE SETTLEMENT

The principal purpose of the Settlement is to deliver services that support individuals, families and communities in need in London and, in particular, in our neighbourhood of north Southwark. The Settlement seeks to support individuals to overcome the barriers that prevent them from achieving their aspirations and to foster community activity.

The Settlement relies on income from grants, contracts, investments, donations and fundraising events to deliver its services.

The trustees confirm that they have referred to the Charity Commission’s guidance on public benefit, including the guidance ‘Public benefit: running a charity (PB2)’, when reviewing the Settlement’s aims and objectives and in planning future activities.

The Settlement’s portfolio of service activities include:

- Adult Education
- Positive Ageing
- Mental Health and Wellbeing
- The Orb Space community pop-up café
- Warm Spaces

The majority of the Settlement’s services are provided free of charge or for a nominal contribution from users. The majority of those who attend on a regular basis pay a voluntary annual membership fee to become members of the Positive Ageing or Mental Health and Wellbeing groups. More detail on the Settlement’s activities is provided in the section below.

CORE VALUES AND OBJECTIVES

The Settlement is guided by the Core Values and Strategic Objectives jointly agreed across the Mary Ward Settlement group for the period 2024-28 at a strategy day in June 2024.

Core Values

- PEOPLE: we ensure the needs of students and service users are at the heart of everything we do
- COMMUNITY: we value and contribute positively to the communities we serve
- LEARNING: we provide access to learning that enriches people’s lives, increases opportunities, and diminishes disadvantage.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

CORE VALUES AND OBJECTIVES (continued)

- JUSTICE: we are committed to social justice and provide access to secure legal rights
- RESPECT: we value and support staff, teams and volunteers, and develop their talents
- EQUALITY: we foster equality, seek to eliminate discrimination and improve inclusion
- INTEGRITY: we are honest, fair, accountable and financially responsible
- SUSTAINABILITY: we actively seek sustainable practices
- EXCELLENCE: we strive for excellence as individuals, teams and as an institution

Strategic Aims

- Contributing to local and London economies
We will contribute to social and economic prosperity by extending our work into new areas whilst supporting more vibrant, tolerant, safe and healthy communities where everyone has the opportunity for learning, build skills and meet personal or professional goals.
- Enrich and strengthen the communities we serve
We will strengthen local communities' ability to access support, advice, learning and employment, reducing social isolation and improving life chances
- Provide flexible and outstanding, demand-led provision and services
We will grow and maintain a diverse, agile and adaptable workforce delivering demand-led and co-created provision that can respond to the demands of its users, changing priorities and local needs.
- Be a visible and valued partner and place
We will be a well known, trusted and respected partner, a 'go to' for input, development and advice across all of the sectors that our work encompasses.
- Ensure current and future stability
We will ensure current and future organisational stability and sustainability through financial health, leadership, governance and a skilled work force.

ACHIEVEMENTS AND PERFORMANCE

KEY ACHIEVEMENTS

Overview of services

The year has again been defined by significant growth in demand, greater complexity of need, and continued pressure on community resources. Across all services, the Settlement has responded with compassion, creativity and resilience, underpinned by strong partnership working, increased volunteer engagement, and a sustained focus on supporting people experiencing the inequalities highlighted through our IMD analysis.

The Settlement's services continue to reach residents living predominantly in the most deprived areas of Southwark. IMD mapping, carried out during the year, again shows a high concentration of members in the borough's highest-need deciles, reinforcing the essential role the Settlement's programmes play in tackling isolation, poor health, digital exclusion and financial hardship.

A major focus this year has been on maximising the use and quality of the Settlement's premises in order to attract new tenants and improve the spaces and facilities for participants. For a proportion of this financial year the Settlement had up to 2 office rental spaces vacant and consequently, a significant shortfall in rental income in relation to prior periods. Unrestricted rental income is an essential source of funding, supporting cashflow and costs. A capital grant from the GLA and the Local Skills Improvement Fund has enabled the Settlement to begin a programme of refurbishment to reconfigure spaces, modernise decoration and resources, and introduce new technology to enhance the learning environment for students and members.

Despite operating with a reduced staff team for part of the year, the Settlement was able to deliver more activities, welcome more new members and expand its reach. Volunteers contributed over 15,000 hours, enabling us to maintain and grow the Settlement's offer at a time of rising demand.

The Settlement has continued to develop activities across services, creating opportunities for members from different programmes to connect. A strong example was the Mental Health and Wellbeing Week, supported by

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

St James Facilities, which brought together members for complimentary therapies, a community café, afternoon tea and cross-service discussions. These shared experiences help reduce stigma around mental health and build understanding of mental health across generations. The event included a public viewing exhibition of art and creative works, that led to a small commissioning of artwork from one of the Settlement's members. In response to a desire to exhibit externally, an opportunity to take part in a partnership with St John's Here exhibition at St John's Church in Waterloo was developed.

PERFORMANCE INDICATORS

MHWB	2020-21	2021-22	2022-23	2023-24	2024-25
Members supported	108	93	112	135	191
Referrals	46	41	51	64	45
New members	13	20	35	24	23
PA					
Members supported	529	584	483	441*	472
New members	103	104	72	68	103
People attending sessions	219	289	280	293	309
Total attendances	5,460	8,805	9,462	10,419	10,695
Befriended members	180	124	112	80**	74
Befriending referrals	64	98	52	36	87
Education					
Students	189	703	714	615	608
Enrolments	451	1,360	1,415	1,427	1,357

*Reporting has been automated in the period and figures updated for accuracy.

** Error corrected from 2023/24 report

Below is a summary of achievements across each service area.

Positive Ageing and Befriending

Positive Ageing continues to be one of the Settlement's largest and most impactful services, supporting older adults to stay active, connected, and independent.

Demand remained high, with referrals coming from social care, health partners, housing providers, and self-referrals. Many members presented with increasingly complex needs, including early dementia, mobility challenges, and mental health concerns. Analysis demonstrates that the majority of Positive Ageing members live in the most deprived areas of Southwark, reinforcing the importance of accessible, local support.

The programme delivered a rich and varied calendar of activities, events, and cultural experiences.

Highlights included:

- Creative Health workshops on jewellery-making with metal embossing
- The start of a new Imperial War Museum workshop series in July
- Continuing to deliver classes to keep people physically well and strong, as well as activities tailored to specific groups needs e.g. our men's club, club for visually impaired over 60's.
- A vibrant Summer Party in August 2024 with BBQ and disco

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

- Social and cultural activities including holidays and coach trips for visually impaired members with 1-2-1 volunteer support
- A joyful Christmas Lunch for 100 members, with gifts from corporate partners, volunteers to prepare and serve meals and home delivery of meals for isolated older people that cannot visit the Settlement.

The Settlement's long-standing partnership with the Guild of Fine Food continued to flourish, providing regular food donations and opportunities to participate in the Golden Fork Awards where we were supported to fundraise income.

Members enjoyed a wide range of cultural outings delivered in partnership with the Historic Royal Palaces, including visits to Kew Gardens, the Tower of London, and Windsor Castle. From May 2025, the Royal Collection Trust began hosting monthly online talks for the Settlement's community, further expanding access to arts and heritage.

The Settlement also collaborated with Southwark Archives to host a film screening, and delivered themed celebration lunches for St Patrick's Day, St George's Day, VE Day, and a Mental Health Awareness events featuring a healthy breakfast and lunch.

Creative health remained a core part of the Positive Ageing offer. This year included:

- An exhibition at Art Academy (Jan 2025) showcasing artworks created by members and Haberdasher students on the theme *Form and Environment*
- Ongoing art workshops at Rowland Hill House, funded by Art Academy
- A 5-week mask-making workshop (with PA and MHWB members) inspired by the Zaouli masked dance of the Ivory Coast, funded by Mint Street Music Festival
- A poetry workshop with Kat Francois (April 2025), organised with the Imperial War Museum
- Hawaiian/Tahitian culture workshops, including collage-making and banner creation for Mint Street Music Festival.
- Participation in the Waterloo Festival 'Here', with members' artworks exhibited at St John's Church.

The Nightingales, the Settlement's community choir, continued to perform across the borough, including:

- Borough Market Christmas carols, Mercato Metropolitano, The Great Get Together, Mint Street Music Festival and Tate Modern Community Gardens

These performances strengthened community pride and visibility, while offering members meaningful opportunities to share their talents.

Positive Ageing benefited from:

- 12,740 volunteer hours from 634 volunteers
- 4,500+ club volunteer hours
- 2,480 corporate volunteering hours
- 5,760 befriending volunteer hours

Volunteers supported cooking, serving meals, facilitating clubs, befriending, and providing companionship. Corporate partners played a major role in meal service, events, and seasonal activities. The Settlement benefits from long term volunteer support, particularly from member volunteers and one off/repeat corporate volunteering support for Kitchen Take Overs.

Feedback from members this year shows consistently high levels of satisfaction with the Positive Ageing service, with notable improvements across several key areas.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Question	Percentage of respondents
Overall, how happy are you with the Positive Ageing service?	99% very happy/happy
Blackfriars Settlement has provided helpful information and advice about my health and wellbeing (new question).	67% strongly agree/agree
As a result of the service from Blackfriars Settlement I feel less isolated and more connected to the community	95% strongly agree/agree
I feel listened to by staff working in Blackfriars Settlement	98% strongly agree/agree
If I need support I know if can ask the Positive Ageing team at Blackfriars Settlement	99% strongly agree/agree
Blackfriars Settlement feels like a friendly and safe place to be.	98% strongly agree/agree
Blackfriars Settlement sees me as a person with strengths, and they help me achieve my goals	82% strongly agree/agree

Overall happiness with the service increased, reflecting the strength of the programme, the quality of relationships between staff and members, and the breadth of activities delivered throughout the year.

Feelings of connection to the community strengthened further, with the befriending service showing increased satisfaction. This aligns with the substantial growth in befriending referrals, volunteer recruitment, and the expansion of outreach work in sheltered housing.

The sense of the Settlement as a friendly and safe place remained exceptionally strong reflecting the welcoming environment and the consistency of staff and volunteer support.

Overall, the Positive Ageing satisfaction results show a service that is highly valued, trusted, and impactful, with strong year-on-year improvements in key wellbeing indicators. Members described Positive Ageing as “a lifeline”, “a place of joy”, and “a community hub that makes life worth living”.

In up to three words, how would you describe how you feel when you come to Blackfriars Settlement?



Question	Percentage of respondents
Has your befriender helped you in any of the following areas?	Mental Health came out as the top response for 88%
Since having a befriender I feel....	Top responses were Happier 75% Less lonely 71%
Would you recommend this service?	96% yes

What does Befriending mean for you : "She makes me feel seen and human."; "She is so calming, positive and caring"; "She has learned a few words in Yoruba, which has impressed me."

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Mental Health & Wellbeing (MHWB)

This year saw a significant increase in demand and complexity:

- 191 members supported
- 45 new referrals
- 23 new members
- Members overwhelmingly living in the most deprived IMD deciles

Most members experience severe and enduring mental health challenges, including dual diagnoses, complex trauma, and the ongoing effects of poverty, housing insecurity, and global crises. The continuation of the service that has been running for over 50 years is at significant risk due to limited external funding. To sustain the service this year in the face of a decrease in funding and failed funding bids, the Settlement determined to fund from its small reserves.

The Settlement delivered a wide range of high-quality support to build people's social connections, cultural understanding, skills and confidence. It is also developing agency to engage with stakeholders and systems where people's voices can often not be heard. The delivery programme included:

- The Healthy on a Budget cooking classes funded by Southwark Council's Public Health team supported people to grow skills and confidence in the kitchen, support with food budgeting and understanding nutrition. The project enabled the Settlement to grow its understanding for further cooking programmes. This includes where people have high use of food banks, and food insecurity.
- Ongoing creative programming and processes including art, creative writing, sewing and other classes which form part of the Settlement's priority delivery for wellbeing.
- Supporting people to have opportunities to build skills and gain meaningful progression opportunities
- Continuing to provide cost-of-living advice, group discussions, and practical support on housing, budgeting, and healthcare
- Supporting and facilitating people to voice their concerns, share their ideas on key areas that affect their lives. This included the NHS, Local Authority and engaging with the local MP and contributing in a consultation on the mental Health Bill.
- The Thinking Ahead project (Lottery-funded) which continued to build confidence, skills, and pathways into volunteering and further learning.
- The Confident & Safe Online project (funded by Access Foundation and Elephant & Castle Community Fund) which supported members to develop digital skills, manage benefits online, access essential services
- The creative writing Patchwork project supporting expression, confidence, and connection.
- Cultural trips to Kew Gardens, Royal Academy, and Young Vic strengthening independence and community links.
- Hosting volunteers supporting cooking, IT, and peer support

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Weekly member-led meetings shaped the service and strengthened community ownership. Survey results show:

Question	Percentage of respondents
Overall how happy are you with MHWB services?	91% very happy/happy
Blackfriars Settlement feels like a friendly and safe place.	100% strongly agree/agree
Since coming to Blackfriars Settlement my emotional wellbeing and mental health has improved	100% strongly agree/agree
Since coming to Blackfriars Settlement I feel less isolated and connected to the community	100% strongly agree/agree
If I need support I can ask the mental health team	100% strongly agree/agree
Blackfriars Settlement has provided helpful information and advice about my health and wellbeing	89% strongly agree/agree

Satisfaction with the Mental Health & Wellbeing service increased significantly this year, reflecting the depth of support provided, the consistency of staff relationships, and the strong sense of community within the service.

Members reported receiving helpful information and advice about health and wellbeing, demonstrating the impact of advice, digital inclusion support, and the Thinking Ahead project. Members reported a very strong sense of knowing who to ask for help, reflecting the accessibility and responsiveness of staff.

A major area of improvement was in reducing isolation and strengthening connection, which aligns with the growth in group activities, cultural outings, peer-led sessions, and the supportive community environment fostered by the service.

Feelings of safety and belonging also increased, with the Settlement seen as a friendly and safe place. Deeper insight into emotional and psychological outcomes with people feeling support for their emotional wellbeing and mental health has improved. These results demonstrate the impact of the service on members' mental health, confidence, and social connections. They also highlight the importance of group-based activities, creative programmes, and peer support in fostering recovery and resilience.

Overall, the Mental Health & Wellbeing satisfaction results show a service that is delivering strong, measurable improvements in wellbeing, confidence, and social connection, despite rising complexity and demand.

Member feedback: "I like that I can move at my own pace and be who what I want to be."
"Being able to move forward and not think about mental health in the past problems"

Use 3 words to describe the MHWB Service at Blackfriars Settlement:



BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Adult Education

Adult Education continued to deliver a wide range of courses with the Mary Ward Centre, including ESOL, essential English and Maths, Digital Inclusion and creative classes including Orchestra, Dancing and Choirs. While student numbers were lower, enrolments were strong which reflects strong progression and retention. Digital and creative digital courses grew, supported by the Local Skills Improvement Fund.

The Orb Space

In the year we started to redevelop what The Orb Space meant for Blackfriars Settlement, as the programme has become a catch all for events and activities. Supported by the Lottery Awards for All programme, the aim has been to redefine the offer, identify how we attract new and different audiences to Blackfriars Settlement, to grow partnership working, volunteering and ensure we grow our reach as a vibrant community hub. We are building on our learning and developing these ideas and funding into next year.

Highlights included:

- Piloted paid for and community sewing and textiles sessions
- Delivered regular Death Café events
- Warm Space Provision - offering Healthy food and digital access in a safe and welcoming environment and social connection for new and existing members
- Worked with local universities to consider how we can raise our profile, develop volunteering and income streams
- Undertook activity to capture community voices
- Hosted an SE1 Stories exhibition charting the social history of SE1

FINANCIAL REVIEW

The period ended 31st July 2025 continued to be challenging for the Settlement as the Senior Management Team focused on sustaining and widening key activities. Maintaining relationships with existing funders continued to be a priority, along with seeking new and/or renewed sources of funding as the Settlement seeks to build a more secure future for its clients and other partners.

The Settlement has sought to maintain activities with older people and with people suffering from mental health issues and, during 2024-25, has seen strong attendance and support. The Settlement has continued to offer a full complement of face to face activities for our members and other vulnerable people in the community who rely on and enjoy what the Settlement offers.

While the financial environment continues to be challenging, generous funding and donations from corporate sponsors and trust funders, helped to facilitate the delivery of our essential services, and has resulted in limiting the operational deficit to £63,176 for the period ended 31st July 2025 (2024: £22,572).

While it is disappointing to report a deficit for a second year, this should be seen against the challenging nature of available funding in the sector, alongside cost pressures which have led to significant increases in some elements of our core costs, most notably utilities. The lack of longer term tenants for 2 rentable office spaces for most of the period had a significant negative impact. Nevertheless, the Settlement retains a strong level of support from regular funders, despite their own financial pressures, and continues to keep tight control over the cost base where practical. The Settlement will continue its plans to re-build and maintain the income streams and to control costs whilst continuing to deliver the activities of the Settlement.

Income

Total income for the year was £681,443, an decrease of approximately 1% on the previous period (2024: £687,995), which, given lower rental income of £54,977 over the previous period, reflects an increase of 12% in other income. Much of this increase reflected donated income, in particular from one-off legacies,

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

FINANCIAL REVIEW (continued)

given by long term members who had enjoyed the activities and support of the Settlement during their lives. Support from existing funders including the London Borough of Southwark through the COPSINS Partnership and their Common Purpose Fund, the Big Lottery's funding for the MHWB service remained at broadly similar levels overall.

Volunteers

In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised. Teams have appeared from corporate partners offering their time for tasks ranging from serving dinners to befriending isolated older people. Although not valued in the financial statements we are very grateful to those who have donated their time and service. Local traders have also contributed with generous discounts.

Expenditure

The Settlement's cost base has increased modestly, in response to the increase in activity during 2024-25 compared with the previous year. For the period under review, total expenditure was £744,619, an increase of approximately 5% on the previous period (2024: £710,567).

TREASURY MANAGEMENT

The Board maintained a policy of holding the majority of funds as cash. Together with the portfolio of shares and unit trusts, this policy resulted in bank and investment income of £nil in the period under review (2024: £1,945).

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

RESERVES POLICY AND GOING CONCERN

The Settlement aims to hold free reserves equivalent to between 1 and 3 months' expenditure so that it can continue to provide a service in the event of unexpected financial crisis. Good progress has been made, since the merger with the Mary Ward Settlement group, on 1st May 2018, with the Settlement's strategy to reduce costs and increase sources of income, which, until 2023-24, had had the impact of steadily reducing the annual operating deficit year by year. Despite reporting a financial deficit for the period, at 31st July, the Settlement's free reserves, represented by the general unrestricted reserve fund had a surplus of £120,031 (2024: £141,960) - a decrease of 15% over the period and which represents 193% of the lower end of the target, and 65% of the higher end. The operational cash balance at the year end, at 41 Cash Days, remained at a sustainable level with which to manage everyday operations.

At 31st July, total reserves were £2,787,888 (2023-24: £2,851,064) which includes designated reserves not currently available as a source of funds for use in the Settlement's charitable activities. At the period end, these included the building reserve representing the un-depreciated value of the Settlement's property at 1 Rushworth Street, London SE1 which amounted to £2,616,771 (2024: £2,678,678) and is held as a reserve against future depreciation of the premises. The Settlement also held two further unrestricted, but designated, funds as part of the reserves during the period under review: a reserve for future depreciation of fixed assets of £49,629 (2024: £28,969) and a designated bursary fund to support ESOL students of £1,457 (2024: £1,457).

The Settlement incurred an operating deficit of £63,176 for the year (2023-24: £22,572) against an original budgeted deficit of £25,000. While the out-turn was disappointing in relation to the anticipated level, the shortfall primarily reflects the lower level of income from long-term rentals during the period. Having secured 2 new tenancies for these spaces, the situation is likely to show an improvement in 2025-26. Nevertheless, the Settlement's challenge for the next few years will be to continue to secure sufficient, reliable, income streams to support its key operations, including the core costs that underpin them, against the backdrop of a very challenging funding environment.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE (continued)

RESERVES POLICY AND GOING CONCERN (continued)

Success with several applications for grant funding during 2024-25 enabled the Settlement to refurbish some of its spaces, including some minor construction works to improve the layout and usability of the premises.

This work ultimately improved the Settlement's ability to market the vacant tenant spaces and, as noted above, resulted in new lettings, secured from August and November 2025 with 2 new partners. Attendance and enrolments is strong across all activities. These factors are likely to have a positive impact on the Settlement's ability to deliver its services and to attract members.

While the above factors should be seen as positive, uncertainty over some other areas of funding, notably key grants due to end over the 2025-26 and/or 2026-27 financial years mean that cash balances may fall below desirable levels over the 2025-27 financial years, putting financial strain on the Settlement's operations. Nevertheless, cash forecasts demonstrate an anticipated low point equivalent of 24 Cash Days within the period to the end of April 2027 in the absence of renewed funding agreements. However the Settlement continues to apply for renewal of existing funding, and to seek new partners for support. While it remains optimistic of success, should this not be the case, the Settlement would seek to manage costs as necessary.

The financial difficulties of the parent company, Mary Ward Settlement, during the period had limited operational impact on the activities of the Settlement, which continued to offer its services as usual. However, the longer term impact of the request from Mary Ward Settlement to the Department for Education for financial support, the acceptance of an emergency loan and the requirement to embark on an SPA process by the Further Education Commissioner has resulted in the identification of Newham College of Further Education as a potential merger partner to provide stronger financial resilience across the Mary Ward Settlement group.

Cashflows and budgets to April 2027 and beyond include the following assumptions:

- Continuation of existing confirmed funding and associated costs
- Successful renewal of longer term grants that come to an end in the period
- Careful management of the costs of running the Settlement's operations

There are inherently material uncertainties within the above assumptions, including the impact of the potential merger with Newham College of Further Education. While recognising that these are as a result of specific challenges facing the Settlement as it seeks to re-secure key income streams, the Board considers that the Going Concern basis is appropriate, following an assessment at its meeting in April 2026.

FUNDRAISING

The Settlement aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells or shares data and ensures that communication preferences can be changed at any time. The Settlement manages its own fundraising activities and, during the period under review, have employed the services of a professional fundraising organisation who has made one of their employees available to provide hands-on expertise and operational input. The Settlement undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

During 2024-25, the Settlement received no complaints about its fundraising activities.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following statement is provided to enable readers of the Annual Report and Financial Statements of the Settlement to obtain a better understanding of its governance and legal structure. The statement covers the period from 1st August 2024 to 31st July 2025 and up to the date of the approval of the Annual Report and Financial Statements.

THE BOARD

The directors of the Settlement, a charitable company, are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Adeola Akande Pierre-Noel	
Frances Bates	Chair (to 10 th December 2024) (resigned 10 th December 2024)
Rachel Brain	
Nadine Cartner	
Graham Collins	
Veronica Daly	(appointed 10 th December 2024; Chair from 10 th December 2024)
Kim Duong	Treasurer (resigned 7 th October 2024)
Mark Ellis	(appointed 9 th December 2025)
Filipe Martins	
Eva Henry	
Nick Janmohamed	
Beatriz Montoya	
Valerie Taylor	(appointed 5 th September 2025)
Sally Todd	(resigned 7 th October 2024)

Company Secretary: Therese Reinheimer-Jones (until 31st March 2026)

Ms B Campbell acted as Clerk to the Board throughout the period under review until 31st July 2025.

APPOINTMENTS TO THE BOARD

The Settlement operates selection criteria for recruitment of trustees to the Board so as to ensure that their skills and experience reflect the governance and operational needs of the Settlement. Prospective trustees are interviewed by the Mary Ward Settlement Governance and Nominations Committee, which includes at least one trustee from the Settlement. On selection, references will be taken up as to their suitability to be a trustee prior to a vote by the Settlement's trustees.

TRUSTEE INDUCTION AND TRAINING

Each new trustee will have an induction programme designed to meet their needs as a trustee. The content of the programme will vary depending on their level of experience as a charity trustee and their knowledge and understanding of the Settlement.

The programme will include spending time with each of the key management personnel. They are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Settlement has its own Board of up to 14 members who are nominated by Mary Ward Settlement. For the period under review Ms R Brain and Mr F Martins are trustees of the Settlement's Board only. All other members are also trustees of the Mary Ward Settlement Board, which provides overall leadership and strategic direction. Sub-committees of the Mary Ward Settlement Board meet as necessary to manage key staffing, finance, fundraising and equal opportunities matters within a clear framework.

Day-to-day operational management of the Settlement is delegated to the Chief Executive who is supported by a small Senior Management Team primarily consisting of the Director of the Settlement, and the Director of Finance and Resources. The Chief Executive and her Senior Management Team oversee the smooth running of the Settlement's staff who are divided into teams in accordance with Settlement activities and projects.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of the trustees receive remuneration or other benefit from their work with the Settlement. For the year under review, no trustee received remuneration in the year for their role as a trustee. There were no expenses and no related party transactions for the year ended 31st July 2025 (2024: none).

Any connection between a trustee or senior manager of the Settlement and any organisation associated with the Settlement must be disclosed to the Board in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The trustees and the Senior Management Team comprise the key management personnel of the Mary Ward Settlement in charge of directing and controlling, running and operating the Settlement on a day to day basis.

The pay of the Senior Management Team is reviewed annually by the Mary Ward Settlement Remuneration Committee, which then makes recommendations to the full Board. The employment costs of the Mary Ward Settlement Senior Management Team for their work in relation to the Settlement are allocated to the Settlement.

RISK MANAGEMENT

The Board has a risk management strategy which comprises the following:

- Regular reviews by the Audit and Risk Committee of Mary Ward Settlement of the principal risks and uncertainties facing the Settlement;
- Regular reviews of the policies, systems and procedures in place to mitigate those risks and uncertainties;
- An annual request that trustees identify their own view of what the key risks are;
- An annual report on risk by the Audit and Risk Committee, for the Board; and
- The implementation of systems and procedures designed to mitigate any potential impact should the risk actually arise.

The major risks facing the Settlement are:

- Sustainability following a steady reduction in longer term funding levels over recent years, and the continued reliance on short term contracts. In mitigation the Settlement is continuing to make applications for new funding with Senior Management Team support. The Settlement has reduced expenditure by integrating administrative functions, sharing resources across the Mary Ward Settlement group, where feasible, and will continued to monitor costs closely;
- Increasing demands being placed on staff and a consequent failure to deliver quality services to users. In mitigation, the successful recruitment of a Director of Services for the Settlement, now well established in post, has boosted capacity within the Settlement and provides dedicated leadership and direction for Settlement staff.

Other operational risks are considered to be at a low level and are monitored by management.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the Settlement for the purposes of company law) are responsible for preparing the trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors of a company to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Settlement and of the income and expenditure of the Settlement for that period.

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102);
- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Settlement will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Settlement's web-site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO THE DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving the Report and Financial Statements:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Settlement's auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the Settlement's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the Settlement's auditor is aware of that information.

SMALL COMPANIES NOTE

In preparing this report the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

By order of the Board of Trustees

Veronica Daly

[Veronica Daly \(Apr 28, 2026 17:12:29 GMT+1\)](#)

Veronica Daly

Chair

28/04/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Independent auditor's report to the Members of Blackfriars Settlement

Opinion

We have audited the financial statements of Blackfriars Settlement (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements, including the principal 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 charitable company's affairs as at 31 July 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; and
- ◆ 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 charitable company 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the information contained in the trustees' report on pages 13 to 14 and to note 1(b) 'Preparation of the financial statements on a going concern basis' on page 24 of the financial statements, which indicates that material uncertainties exist related to going concern. Our opinion is not modified in respect of this matter.

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.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and financial statements, 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.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Opinion 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report, which is also the directors' report for the purposes of company law, 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where 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 or returns;
- ♦ certain disclosures of trustees' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit; or
- ♦ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ♦ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ♦ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (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 United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011), those that relate to data protection (General Data Protection Regulation), safeguarding, employment and health and safety; and

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Auditor's responsibilities for the audit of financial statements (continued)

- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions;
- ◆ tested authorisation controls on expenditure items, ensuring expenditure was approved in line with the charitable company's financial procedures; and
- ◆ performed substantive testing on grant income to ensure the income recognised complied with the funding agreements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of this 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 that 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 and the charity's members as a body, for our audit work, or the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 29 April 2026

BLACKFRIARS SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted Funds Year ended 31 July 2025 £	Restricted Funds Year ended 31 July 2025 £	Total Funds Year ended 31 July 2025 £	Total Funds Year ended 31 July 2024 £
	Notes				
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		98,206	57,321	155,527	72,710
Charitable activities					
Grants, contracts, donations, fees for:					
Community Buildings		225,410	-	225,410	280,387
Community Care		33,500	209,435	242,935	257,486
Learning and Development		-	(379)	(379)	4,350
Other trading activities					
Fundraising Activities		57,950	-	57,950	71,117
Investments		-	-	-	1,945
TOTAL INCOME	4	415,066	266,377	681,443	687,995
EXPENDITURE ON:					
Raising funds		14,632	400	15,032	14,631
Charitable activities					
Community Buildings		74,314	229,359	303,673	315,397
Community Care		-	398,159	398,159	357,508
Learning and Development		-	27,755	27,755	23,031
TOTAL EXPENDITURE	2	88,946	655,673	744,619	710,567
NET INCOME (EXPENDITURE)		326,119	(389,295)	(63,176)	(22,572)
Transfers between funds	14	(389,295)	389,295	-	-
NET MOVEMENT IN FUNDS		(63,176)	-	(63,176)	(22,572)
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,851,064	-	2,851,064	2,873,636
Total funds carried forward		2,787,888	-	2,787,888	2,851,064

All income and expenditure derives from continuing activities.

The charitable company has no recognised gains or losses other than those shown above.

A full comparative statement of financial activities is included in note 23.

The notes on pages 24 to 38 form part of these Financial Statements.

BLACKFRIARS SETTLEMENT
BALANCE SHEET (COMPANY NUMBER 00031105)
AS AT 31 JULY 2025

	Notes	31 July 2025		31 July 2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,666,400		2,707,647
Investments - listed investments	9		31,078		31,078
			<u>2,697,478</u>		<u>2,738,725</u>
CURRENT ASSETS					
Debtors	10	205,689		102,164	
Cash on deposit	18	7,053		7,053	
Cash at bank and in hand	18	112,261		257,925	
		<u>325,003</u>		<u>367,142</u>	
CREDITORS: amounts falling due within one year	11	(234,593)		(242,937)	
NET CURRENT ASSETS			<u>90,410</u>		<u>124,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,787,888</u>		<u>2,862,930</u>
CREDITORS: amounts falling due after one year	12		-		(11,866)
NET ASSETS			<u>2,787,888</u>		<u>2,851,064</u>
FUNDS OF THE SETTLEMENT					
Unrestricted funds					
- Designated Reserves	15	2,667,857		2,709,104	
- General reserves		120,031		141,960	
		<u>2,787,888</u>		<u>2,851,064</u>	
Restricted funds	14		-		-
TOTAL FUNDS			<u>2,787,888</u>		<u>2,851,064</u>

These Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and FRS 102.

The Financial Statements were approved by the trustees on 21st April 2026 and signed on their behalf, by:

Veronica Daly

[Veronica Daly \(Apr 28, 2026 17:12:29 GMT+1\)](#)

Veronica Daly
Chair

Signed on 28 April 2026.

Company registration no. 00031105

BLACKFRIARS SETTLEMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

STATEMENT OF CASH FLOWS

	Notes	Year Ended 31 July 2025 £	Year ended 31 July 2024 £
Cash Flows from operating activities:			
Net cash (used in) provided by operating activities	17	(80,419)	89,423
Cash flow from investing activities:			
Purchase of fixed assets		(33,067)	(1,500)
Dividends, interest and rent from investments		-	1,945
Net cash (used in) provided by investing activities		(33,067)	445
Cash flows from financing activities:			
Interest paid		(1,619)	(2,521)
Repayment of borrowings		(30,559)	(29,546)
Net cash used in financing activities		(32,178)	(32,067)
Change in cash and cash equivalents in the year		(145,664)	57,801
Cash and cash equivalents at the beginning of the period	18, 19	264,978	207,177
Cash and cash equivalents at the end of the period	18, 19	119,314	264,978

BLACKFRIARS SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are laid out below.

(a) Basis of preparation

The Financial Statements have been prepared for the year to 31st July 2025. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounting policies below or the Notes to these Financial Statements. They 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 to the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blackfriars Settlement meets the definition of a public benefit entity under FRS102.

The Financial Statements are presented in sterling and are rounded to the nearest pound.

(b) Preparation of the Financial Statements on a going concern basis

Success with several applications for grant funding during 2024-25 enabled the Settlement to refurbish some of its spaces, including some minor construction works to improve the layout and usability of the premises. This work ultimately improved the Settlement's ability to market the vacant tenant spaces and, resulted in new lettings, secured from August and November 2025 with 2 new partners. Attendance and enrolments is strong across all activities. These factors are likely to have a positive impact on the Settlement's ability to deliver its services and to attract members.

While the above factors should be seen as positive, uncertainty over some other areas of funding, notably key grants due to end over the 2025-26 and/or 2026-27 financial years mean that cash balances may fall below desirable levels over the 2025-27 financial years, putting financial strain on the Settlement's operations. Nevertheless, cash forecasts demonstrate an anticipated low point equivalent of 24 Cash Days within the period to the end of April 2027 in the absence of renewed funding agreements. However the Settlement continues to apply for renewal of existing funding, and to seek new partners for support. While it remains optimistic of success, should this not be the case, the Settlement would seek to manage costs as necessary.

The financial difficulties of the parent company, Mary Ward Settlement, during the period had limited operational impact on the activities of the Settlement, which continued to offer its services as usual. However, the longer term impact of the request from Mary Ward Settlement to the Department for Education for financial support, the acceptance of an emergency loan and the requirement to embark on an SPA process by the Further Education Commissioner has resulted in the identification of Newham College of Further Education as a potential merger partner to provide stronger financial support across the Mary Ward Settlement group.

Cashflows and budgets to April 2027 and beyond include the following assumptions:

- Continuation of existing confirmed funding and associated costs
- Successful renewal of longer term grants that come to an end in the period
- Careful management of the costs of running the Settlement's operations

There are inherently material uncertainties within the above assumptions, including the impact of the potential merger with Newham College of Further Education as the outcome of the SPA process. While recognising that these are as a result of specific challenges facing the Settlement as it seeks to re-secure key income streams, the Board considers that the Going Concern basis is appropriate, following an assessment at its meeting in April 2026.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (continued)

(c) Estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The item in the financial statements where these judgements and estimates have been made consist of:

- Determining the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge.

(d) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings -	Over 10 years on a straight line basis
Computer equipment -	Over 4 years on a straight line basis
Leasehold building at 1 Rushworth Street -	Over 50 years on a straight line basis;

(e) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Financial instruments

The Settlement 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.

(g) 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.

(h) Cash at bank and in hand

Cash at bank and in hand and cash on deposit includes bank accounts, 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.

(i) Creditors and provisions

Creditors and provisions are recognised where the Settlement 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.

(j) Income

Income is included in the Statement of Financial Activities once the Settlement has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations & Grants, where related to performance and specific deliverables, are accounted for as the Settlement earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (continued)

(j) Income (continued)

Income from Public Authorities is credited to the Statement of Financial Activities during the period to which it relates except where the income is conditional upon meeting identified targets. Such income is only credited once the targets are expected to be achieved.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Settlement. For interest income, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(k) Donated goods and services

Donated goods and donated professional services are recognised as income when the Settlement has control over them, any conditions associated with the donation having been met, the receipt of economic benefit from the use by the Settlement of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised.

(l) Operating Lease Commitments

Annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(m) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Settlement to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, where it cannot be recovered.

(n) Allocation of Expenditure

Charitable expenditure, including governance expenditure, is generally apportioned between the funds on the basis of direct costs plus a percentage of indirect costs proportional to each fund's expenditure. Support costs are identified as the costs of strategic and financial management, accounting and project monitoring, IT procurement and maintenance, publicity and general administration.

(o) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Board for particular purposes. The aim and use of each designated fund is set out in the notes to the Financial Statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Settlement for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. ANALYSIS OF TOTAL EXPENDITURE

	Direct costs £	Support Costs £	Total Year ended 31 July 2025 £
Raising funds:			
Fundraising costs	15,032	-	15,032
Charitable activities:			
Community Buildings	198,596	105,077	303,673
Community Care	188,004	210,155	398,159
Learning and Development	27,755	-	27,755
Total year ended 31st July 2025	429,387	315,232	744,619

	Direct costs £	Support Costs £	Year ended 31 July 2024 £
Raising funds:			
Fundraising costs	14,631	-	14,631
Charitable activities:			
Community Buildings	222,063	93,334	315,397
Community Care	170,840	186,668	357,508
Learning and Development	23,031	-	23,031
Total year ended 31st July 2024	430,565	280,002	710,567

Support costs are broken down as follows:

	Total Year ended 31 July 2025 £	Total Year ended 31 July 2024 £
Wages and salaries	199,239	168,950
Other costs	115,993	111,052
Total	315,232	280,002

All of the above expenditure is restricted except for fundraising costs of £14,632 (2024: £14,631) and depreciation of £74,314 (2024: £76,530).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. ANALYSIS OF TOTAL EXPENDITURE (continued)

SUPPORT COSTS BY FUNCTION

	Comty Buildings £	Comty Care £	Total 2025 £	Comty Buildings £	Comty Care £	Total 2024 £	Basis
Strategic & HR Management	96,446	192,892	289,338	86,247	172,492	258,739	By staff hours
Finance	4,089	8,177	12,266	3,357	6,715	10,072	By staff hours
IT	4,542	9,086	13,628	3,730	7,461	11,191	By staff hours
Totals	<u>105,077</u>	<u>210,155</u>	<u>315,232</u>	<u>93,334</u>	<u>186,668</u>	<u>280,002</u>	

Governance costs included within support costs consist of auditor's remuneration of £11,000 (2024-25: £10,000).

3. EXPENDITURE AGAINST SOME SPECIFIC GRANTS

The terms and conditions of some grant agreements with the London Borough of Southwark require that expenditure is analysed in the Financial Statements.

	Salary & Other staff Costs £	Materials Activities Equipment £	Running Costs £	Total 2025 Exp £
Grants from the London Borough of Southwark:				
Common Purpose	27,609	-	-	27,609
Older Peoples - COPSINS Partnership	39,155	15,206	10,469	64,830
MHWB Personal Support	4,619	314	67	5,000
				Total 2024 Exp £
Grants from the London Borough of Southwark:				
Common Purpose	19,938	-	-	19,938
Older Peoples - COPSINS Partnership	52,101	5,763	8,676	66,540
MHWB Personal Support	1,351	75	66	1,492

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. INCOME ANALYSIS - BY SOURCE

	Unrestricted £	Restricted £	Total Year ended 31 July 2025 £
Public authority grants	-	168,132	168,132
Other grants and contracts	33,500	41,303	74,803
Donations, legacies and subscriptions	133,121	56,943	190,064
Activities to generate income	23,034	-	23,034
Rental income	225,410	-	225,410
Total year ended to 31st July 2025	415,065	266,378	681,443

	Unrestricted £	Restricted £	Total Year ended 31 July 2024 £
<i>Public authority grants</i>	-	150,318	150,318
<i>Public authority contracts</i>	-	4,350	4,350
<i>Other grants and contracts</i>	57,614	74,554	132,168
<i>Donations and subscriptions</i>	51,915	33,064	84,979
<i>Activities to generate income</i>	33,848	-	33,848
<i>Rental income</i>	280,387	-	280,387
<i>Bank and investment income</i>	1,945	-	1,945
Total year ended to 31st July 2024	425,709	262,286	687,995

5. NET INCOME (EXPENDITURE)

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Net income / (expenditure) is stated after crediting/(charging)		
Investment income - listed	-	1,945
Depreciation	(74,314)	(76,530)
Operating lease rentals	(7,245)	(7,245)
Auditors' remuneration - audit services	(11,000)	(10,000)

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Bank charges and interest	1,619	2,521

The Social Investment Business advanced £280,000 in 2013 to complete building works at 1 Rushworth Street. It is at a fixed rate of 5% per annum for 12 years.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

7. STAFF NUMBERS AND COSTS

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
The aggregate costs of staff were:		
Salaries and wages	343,524	323,390
Social security costs	30,300	25,020
Pension costs	18,716	18,041
	<u>392,540</u>	<u>366,451</u>

The average number of staff on a full time equivalent basis, excluding trustees, employed by the Settlement during the year was as follows:

	Year ended 31 July 2025 No.	Year ended 31 July 2024 No.
Staff numbers:		
Community Care	8	5
Learning and Development	-	1
Shared Services	2	3
	<u>10</u>	<u>9</u>

The average number of employees, full and part-time, during the period was 13 (2024 - 13).

The key management personnel during the period under review comprised members of the Senior Management Team of Mary Ward Settlement who provided services to Blackfriars Settlement as part of their role for the Mary Ward Settlement. These were the Chief Executive, Director of Finance and Resources and the Director of Blackfriars Settlement. A portion of their costs were recharged by the Mary Ward Settlement. Total recharged costs from the Mary Ward Settlement for recharged staff was £169,939 (2024: £131,238), of which £95,216 (2024: £83,345) related to the Senior Management Team.

No trustees received remuneration during the year (2024: none). One staff member was paid in excess of £60,000, with their gross salary falling between £65,000 and £70,000 pa (2024: none). No travel or incidental expenses were reimbursed to trustees during the period (2024 - £nil).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. TANGIBLE FIXED ASSETS

	Leasehold building £	Furniture, Fittings and equipment £	Total £
Cost or valuation			
At 31 st July 2024	3,375,116	138,710	3,513,826
Additions in period	5,652	27,415	33,067
	<u>3,380,768</u>	<u>166,125</u>	<u>3,546,893</u>
At 31 st July 2025			
Depreciation			
At 31 st July 2024	696,438	109,741	806,179
Charge for the period	67,559	6,755	74,314
	<u>763,997</u>	<u>116,496</u>	<u>880,493</u>
At 31 st July 2025			
Net Book Value			
At 31 st July 2025	<u>2,616,771</u>	<u>49,629</u>	<u>2,666,400</u>
At 31 st July 2024	<u>2,678,678</u>	<u>28,969</u>	<u>2,707,647</u>

9. INVESTMENTS

	31 July 2025 £	Listed 31 July 2024 £
Market value at 31st July 2025 and 2024	<u>31,078</u>	<u>31,078</u>
Historical cost of investments	<u>3,216</u>	<u>3,216</u>
Included above at 31 st July are investments valued at more than 5% of the total value:		
COIF Charities Investment Fund - Income	<u>30,448</u>	<u>30,448</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	31 July 2025 £	31 July 2024 £
10. DEBTORS		
Grant and contract payments receivable	134,178	49,438
Other debtors	1,620	1,620
VAT recoverable	5,710	5,319
Prepayments and accrued income	15,324	4,299
Owed by group entities	48,857	41,488
	<u>205,689</u>	<u>102,164</u>
	31 July 2025 £	31 July 2024 £
11. CREDITORS: amounts falling due within one year		
Trade payables	19,601	16,516
Other taxes and social security	3,973	3,520
Secured loans (note 12)	5,881	24,574
Other creditors	14,603	29,484
Accruals and deferred income	190,535	168,843
	<u>234,593</u>	<u>242,937</u>
Deferred Income movements:		
Opening balance at 1 st August 2024	121,693	108,391
Additions	170,377	121,693
Transfers out	(121,693)	(108,391)
	<u>170,377</u>	<u>121,693</u>
Closing Balance at 31 st July 2025		
Deferred income is income received in the period for activities - rentals, trips, services, grant-funded projects - scheduled to happen after the period end.		
12. CREDITORS: amounts falling due after one year	31 July 2025 £	31 July 2024 £
Loans	-	11,866
	<u>-</u>	<u>11,866</u>

The above loan, held with the Social Investment Bank at a fixed interest rate of 5%, is repayable by instalments, with the final payment repaid in September 2025, and is secured by a fixed charge on the leasehold property.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

13. LEASE OBLIGATIONS

At 31st July the Settlement had minimum lease payments under non-cancellable operating leases falling due as follows:

	31 July 2025 £	31 July 2024 £
Equipment		
Not later than one year	7,245	7,245
Between one and five years	2,416	9,661
	<u>9,661</u>	<u>16,906</u>

14. RESTRICTED FUNDS

	31 July 2024 £	Income £	Expenditure £	Transfers £	31 July 2025 £
MH&WBS-Well Connected-Big Lottery	-	53,144	(115,039)	61,895	-
LB Southwark COPSIN Grant	-	64,830	(140,336)	75,506	-
LB Southwark Common Purpose Grant	-	27,609	(59,765)	32,156	-
MH&WB IT Project	-	3,809	(8,246)	4,437	-
Baringa	-	5,995	(12,977)	6,982	-
Southwark Charities	-	36,500	(79,011)	42,511	-
The Mercers Company	-	25,000	(54,117)	29,117	-
City Bridge Foundation	-	32,321	(69,695)	37,374	-
Pop Up Cafe	-	14,799	(60,083)	45,284	-
Other	-	2,371	(56,404)	54,033	-
	<u>-</u>	<u>266,378</u>	<u>(655,673)</u>	<u>389,295</u>	<u>-</u>
Total	-	266,378	(655,673)	389,295	-

Where income has been received specifically for services provided by the Settlement it is shown as restricted income. Expenditure has been fully allocated to those services provided by the Settlement based on operational headcount. Transfers are made from unrestricted income/unrestricted reserves where allocated expenditure exceeds the sources of restricted income for each service.

Blackfriars Settlement managed 11 (2024: 13) separate restricted funds in this financial period. Funds with balances or income during the year in excess of £10,000 have been listed separately above. Smaller funds have been consolidated, where possible, into an "other funds" category, by service or combined where they are to achieve a common purpose. If this has not been possible because of their purpose, they have been shown separately.

Restricted Funds Purpose:

Big Lottery- Funding for the MHWB Thinking Ahead project providing support, courses and activities for people experiencing mental distress.

LB Southwark COPSIN Grant - Funding contributes to a wide variety of activities for the Positive Ageing group.

LB Southwark Common Purpose Grant - Funding contributes to the costs of Blackfriars Settlement Director

MH&WB IT Project - Funding provided by the Access Foundation and Inspiring Elephant for digital inclusion workshops

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. RESTRICTED FUNDS (continued)

Baringa - Funding to contribute to the work of the Positive Ageing service

Southwark Charities - Core funding for the Positive Ageing service, providing activities to keep older people well.

The Mercers Company - Funding contributes to a wide variety of activities for the Positive Ageing service

City Bridge Foundation - For the provision of a second befriending officer for the Positive Ageing service

Pop up Café - Funding contributes to the activities run by the cafe

	31 July 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
MH&WBS-Well Connected-Big Lottery	-	72,371	(171,663)	99,292	-
LB Southwark Adult Learning	-	4,350	(28,712)	24,362	-
LB Southwark COPSIN Grant	-	49,810	(131,589)	81,779	-
LB Southwark Common Purpose Grant	-	19,328	(44,569)	25,241	-
MH&WB IT Project	-	29,047	(37,933)	8,886	-
Baringa	-	11,090	(14,483)	3,393	-
Southwark Charities	-	34,417	(90,923)	56,506	-
The Mercers Company	-	25,000	(66,045)	41,045	-
City Bridge Foundation	-	8,064	(10,530)	2,466	-
Other	-	8,809	(22,959)	14,150	-
Total	-	262,286	(619,406)	357,120	-

15. OTHER FUNDS

	Balance at 31 July 2024 £	Income £	Expenditure £	Inter fund Transfers £	Balance at 31 July 2025 £
Buildings assets reserve	2,678,678	5,652	(67,559)	-	2,616,771
Designated Bursary Fund	1,457	-	-	-	1,457
Fixed asset reserve	28,969	27,415	(6,755)	-	49,629
Total Year ended 31st July 2025	2,709,104	33,067	(74,314)	-	2,667,857
Total Year ended 31st July 2024	2,784,134	1,500	(76,530)	-	2,709,104
Designated funds	2,709,104	33,067	(74,314)	-	2,667,857
General fund	141,960	381,998	(14,632)	(389,295)	120,031
Total Year ended 31st July 2025	2,851,064	415,065	(88,946)	(389,295)	2,787,888
Total Year ended 31st July 2024	2,873,636	425,709	(91,161)	(357,120)	2,851,064

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. OTHER FUNDS (continued)

Designated Funds Purpose

Buildings Assets Reserve: the remaining value in the accounts of the Settlement's buildings, against which depreciation of those assets is written off.

Designated Bursary Fund: a fund established to help former students at the Settlement's Learning and Development Services courses to pay for course fees.

Fixed Asset Reserve: the remaining value in the accounts of fixtures, fittings and computers against which depreciation of these assets is written off.

	<i>Balance at 31 July 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Inter fund transfers £</i>	<i>Balance at 31 July 2024 £</i>
<i>Buildings assets reserve</i>	2,746,181	-	(67,503)	-	2,678,678
<i>Designated Bursary Fund</i>	1,457	-	-	-	1,457
<i>Fixed asset reserve</i>	36,496	1,500	(9,027)	-	28,969
<i>Total Year ended 31st July 2024</i>	2,784,134	1,500	(76,530)	-	2,709,104
<i>Designated funds</i>	2,784,134	1,500	(76,530)	-	2,709,104
<i>General fund</i>	89,502	424,209	(14,631)	(357,120)	141,960
<i>Total Year ended 31st July 2024</i>	2,873,636	425,709	(91,161)	(357,120)	2,851,064

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

16. PENSIONS

Company Defined Contribution Pension Scheme

Two defined contribution schemes are available for staff, managed through Aviva PLC and National Employers Savings Trust (NEST). The schemes are compliant with auto-enrolment legislation and are the vehicles for the Settlement to comply with its obligations under this legislation. In addition to enrolling all eligible workers onto a scheme, staff members choosing to make increased pension contributions are eligible to receive a matching additional contribution from the Settlement to the same plan of up to 6% of gross salary. The cost of these schemes to the Settlement for the period ending 31st July 2025 was £18,716 (2024: £18,041). At 31st July 2025, the Settlement was holding £943 (2024: £1,469) of staff and company pension contributions that were due for remittance to Aviva and/or NEST.

17. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Net expenditure for the year per the Statement of Financial Activities	(63,176)	(22,572)
Adjustments for:		
Depreciation charges	74,314	76,530
Dividends, interest and rents from investments	-	(1,945)
Loan interest repayable	1,619	2,521
(Increase) / decrease in debtors	(103,525)	28,342
(Decrease) / increase in creditors	10,349	6,547
	-----	-----
Net cash (used in) / provided by operating activities	(80,419)	89,423
	=====	=====

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Cash deposits	7,053	7,053
Bank accounts	112,261	257,925
	-----	-----
	119,314	264,978
	=====	=====

19. ANALYSIS OF NET (DEBT) FUNDS

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Total cash and cash equivalents (note 18)	264,978	(145,664)	119,314
Loan	(36,440)	30,559	(5,881)
	-----	-----	-----
	228,538	(115,105)	113,433
	=====	=====	=====

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

20. CONTINGENT LIABILITY

In August 2017, the Settlement was contacted by the Local Government Pension Scheme (“LGPS”) requesting payment of £36,000 in relation to outstanding pension obligations for a former staff member. This staff member was employed by the Settlement for an approximate 2 year period between February 2014 and March 2016 following a TUPE transfer from a previous employer, the London Borough of Lambeth (“LB Lambeth”). The sum requested had apparently arisen on the actuarial revaluation carried out in March 2017, nine months after the Settlement had left the LGPS.

Having reviewed the original agreements and associated correspondence with both LB Lambeth and the LGPS, the trustees at the time, took the view that the sum demanded is not payable because, on joining the LGPS, the Admission Agreement clearly stated that all starting and terminating liabilities would be borne by LB Lambeth. This view remains unchanged and on this basis, no accrual has been made.

21. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

Mary Ward Settlement, a registered charity (Charity Registration Number 223066) and company (Company Registration Number 46188) is the ultimate parent undertaking of the Settlement. The Financial Statements do not include disclosure of transactions between the Settlement and its parent. As a 100% controlled subsidiary undertaking, the Settlement is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

There were no other related party transactions in the year (2024: none).

22. FINANCIAL INSTRUMENTS

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Financial assets measured at fair value	31,078	31,078
	=====	=====
Financial assets measured at amortised cost	205,689	102,164
	=====	=====
Financial liabilities measured at amortised cost	44,056	74,094
	=====	=====

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include grants receivable and other debtors.

Financial liabilities measured at amortised cost include loans, trade payables and other creditors.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. FINANCIAL INFORMATION 2024

	Notes	Unrestricted Funds Year ended 31 July 2024 £	Restricted Funds Year ended 31 July 2024 £	Total Funds Year ended 31 July 2024 £
INCOME AND ENDOWMENTS FROM:				
<i>Donations and legacies</i>		39,646	33,064	72,710
<i>Charitable activities</i>				
<i>Grants, contracts, donations, fees for:</i>				
<i>Community Buildings</i>		280,387	-	280,387
<i>Community Care</i>		32,614	224,872	257,486
<i>Learning and Development</i>		-	4,350	4,350
<i>Other trading activities</i>				
<i>Fundraising Activities</i>		71,117	-	71,117
<i>Investments</i>		1,945	-	1,945
TOTAL INCOME	4	425,709	262,286	687,995
EXPENDITURE ON:				
<i>Raising funds</i>		14,631	-	14,631
<i>Charitable activities</i>				
<i>Community Buildings</i>		76,530	238,867	315,397
<i>Community Care</i>		-	357,508	357,508
<i>Learning and Development</i>		-	23,031	23,031
TOTAL EXPENDITURE	2	91,161	619,406	710,567
NET INCOME (EXPENDITURE)		334,548	(357,120)	(22,572)
<i>Transfers between funds</i>		(357,120)	357,120	-
NET MOVEMENT IN FUNDS		(22,572)	-	(22,572)
RECONCILIATION OF FUNDS:				
<i>Total funds brought forward</i>		2,873,636	-	2,873,636
<i>Total funds carried forward</i>		2,851,064	-	2,851,064

BLACKFRIARS SETTLEMENT

England & Wales - Charity number 210558

Accounts



COMPANY NUMBER 00031105
CHARITY NUMBER 210558

BLACKFRIARS SETTLEMENT
(LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

**BLACKFRIARS SETTLEMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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BLACKFRIARS SETTLEMENT REPORT FROM THE CHAIR FOR THE YEAR ENDED 31 JULY 2024

REPORT FROM THE CHAIR

This year has been one of mixed fortunes, marked by significant achievements and notable challenges. Working alongside an incredible community of people and organisations, we have responded to increased demand despite operating with a reduced staff team. We have delivered more events, activities, and courses, and increased volunteer hours – a heartening testament to the dedication and commitment of our team and wider community. While we have benefited from generous support from long-term funders, sustaining funding for rising costs continues to be a pressing challenge.

This year, our Mental Health & Wellbeing service supported 135 individuals, reflecting a 21% increase on the previous year. Thanks to additional funding from the National Lottery, our team expanded from two to three staff members for most of the year, enhancing capacity to meet the growing complexity of members' needs. However, in May, we returned to a two-person team following the departure of a long-term manager and limited funding, with a team reconfiguration necessary while new funding outcomes are awaited. In response to Cost-of-Living pressures, we expanded our session offerings, including a healthy breakfast discussion group aimed at supporting wellbeing through nutritional education and social engagement. We also began a new IT project to support members to improve their basic skills, to access services and connect better with the wider community.

Our Positive Ageing service engaged 293 individuals, with 10,419 total attendances—a 5% and 10% increase, respectively, over the prior year. We participated in the national 'Age Without Limits' campaign against ageism and collaborated with partners to broaden our session offerings. We also continued delivery of our Ageing Well Southwark partnership and considering the future of the programme with NHS and Council Commissioners. Volunteer participation remained particularly strong in this service, particularly with corporate volunteers and long-term member supporters, demonstrating the value of community-driven support.

The Orb Project experienced considerable growth in numbers, with 365 event attendances, this is an over 200% increase from the previous year. In April, a new two-year Awards for All grant was awarded enabling us to develop and expand our community activities and consider how we develop our programme so that in addition to engaging through events, our users are linked to wider programmes ensuring our commitment to partnership, inclusivity and outreach.

Throughout the winter, we served as a "Warm Space" for local residents, welcoming 80 new visitors alongside our regular service users. We discovered a strong preference for communal dining and social warmth over take-away meals. Recognising that food insecurity and the need for social connection persist year-round, we are prioritising strategies to meet this need sustainably as we plan future services.

Education has been a key area of growth, with a particular emphasis on digital and creative digital courses. Partnerships with New City College and a grant from the Local Skills Improvement Fund facilitated well-attended taster sessions in the spring, and enabled us to upgrade our digital resources.

Volunteers continue to be the cornerstone of our work, with an increase in volunteer hours this year. Long-term volunteers have been instrumental across all services, including Positive Ageing, Mental Health & Wellbeing, Create Space, and Adult Education. Their roles span teaching, facilitating, listening, cooking, cleaning, and providing companionship. Corporate volunteers and regular contributors from dedicated volunteer members, bring invaluable energy and enthusiasm that enable us to extend our reach and impact.

Despite a solid financial foundation, we conclude the year with a deficit due to broader economic pressures and shifting funding landscapes. Securing sustainable funding remains a top priority, and we are immensely grateful to our long-standing and core funders for their unwavering support. Their flexibility in transitioning from project-specific to core funding has been pivotal.

We extend our deepest gratitude to our funders, volunteers, and partners whose generosity and dedication fuels our mission and enables Blackfriars Settlement to thrive as a vital centre in our community. For more information about our work and services, visit us at Rushworth Street or online at: www.blackfriars-settlement.org.uk.

Veronica Daly, Chair of Trustees

BLACKFRIARS SETTLEMENT REFERENCE AND ADMINISTRATIVE DETAILS

REFERENCE DETAILS

Charity Registration Number:	210558
Company Registration Number:	00031105
Registered Office:	1 Rushworth Street London SE1 0RB

KEY MANAGEMENT PERSONNEL

Key management personnel are defined as members of the Mary Ward Settlement's Senior Management Team and were represented by the following in 2023-24:

Chief Executive	Therese Reinheimer Jones
Director of Finance and Resources	Juliet Woodford
Director of Blackfriars Settlement	Elizabeth Ranger

BOARD OF TRUSTEES

A full list of trustees is given on pages 13 to 14 of these Financial Statements.

Ms. Beverley Campbell acted as Clerk to the Board of Trustees throughout the year under review.

PROFESSIONAL ADVISORS

FINANCIAL STATEMENTS AUDITOR	Buzzacott Audit LLP 130 Wood Street London, EC2V 6DL
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INTERNAL AUDITOR	Validera 30 Camp Road Farnborough Hants GU14 6EW
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BANKERS	The Co-operative Bank plc 3 rd floor, St Paul's House 10 Warwick Lane London EC4M 7BP
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DEPOSIT FUNDS	CAF Bank Ltd 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ COIF Charity Funds 85 Queen Victoria Street, London EC4V 4ET
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STAKEHOLDER PENSION PLAN PROVIDERS:	Aviva PO Box 1550, Milford, Salisbury, SP1 2TW
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BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees (“the Board”) is pleased to present its Annual Report together with the Financial Statements of Blackfriars Settlement (“the Settlement”) for the year ended 31st July 2024. This report is also prepared to meet the requirements of a Directors' Report and Financial Statements for Companies Act purposes.

NATURE, OBJECTIVES AND STRATEGIES

LEGAL STATUS

The Settlement was launched as an Association in 1887, incorporated as the Women’s University Settlement on 22nd March 1890 and changed its name to Blackfriars Settlement by special resolution on 16th June 1961. It is a company limited by guarantee (number 31105) and a registered charity (number 210558) and is governed by its Memorandum of Association dated 16th June 1961 (as amended).

The Settlement is a wholly owned subsidiary of Mary Ward Settlement (Company number 46188, Charity number 223066).

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

THE PURPOSE OF THE SETTLEMENT

The principal purpose of the Settlement is to deliver services that support individuals, families and communities in need in London and, in particular, in our neighbourhood of north Southwark. The Settlement seeks to support individuals to overcome the barriers that prevent them from achieving their aspirations and to foster community activity.

The Settlement relies on income from grants, contracts, investments, donations and fundraising events to deliver its services.

The trustees confirm that they have referred to the Charity Commission’s guidance on public benefit, including the guidance ‘Public benefit: running a charity (PB2)’, when reviewing the Settlement’s aims and objectives and in planning future activities.

The Settlement’s portfolio of service activities include:

- Adult Education
- Positive Ageing
- Mental Health and Wellbeing
- The Orb Space community pop-up café
- Warm Spaces
- A pro bono legal advisory clinic

The majority of the Settlement’s services are provided free of charge or for a nominal contribution from users. The majority of those who attend on a regular basis pay a voluntary annual membership fee to become members of the Positive Ageing or Mental Health and Wellbeing groups. More detail on the Settlement’s activities is provided in the section below.

CORE VALUES AND OBJECTIVES

The Settlement is guided by the Core Values and Strategic Objectives jointly agreed across the Mary Ward Settlement group.

Core Values

- Putting the needs and aspirations of current and potential students, service users and clients at the centre of all that we do;
- Valuing our users as individuals and promoting inclusion through our friendly and accessible approach to service delivery;

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

CORE VALUES AND OBJECTIVES (continued)

Core Values (continued)

- Promoting access to education including the value of learning for personal development and quality of life and using learning as a tool to combat disadvantage;
- Promoting access to justice and providing legal advice for the poorest and most disadvantaged;
- Fostering engagement in community activity to support individuals in achieving their aspirations;
- Valuing our staff as our key asset and supporting them in delivering high professional standards across our services;
- Advancing equality, eliminating discrimination, and fostering good relations among all our users;
- To maintain good financial health in order to ensure the sustainable delivery of its Mission and Objectives;
- Maintaining an open, honest, accountable and fair approach in all our communications with all our service users, staff and other stakeholders.

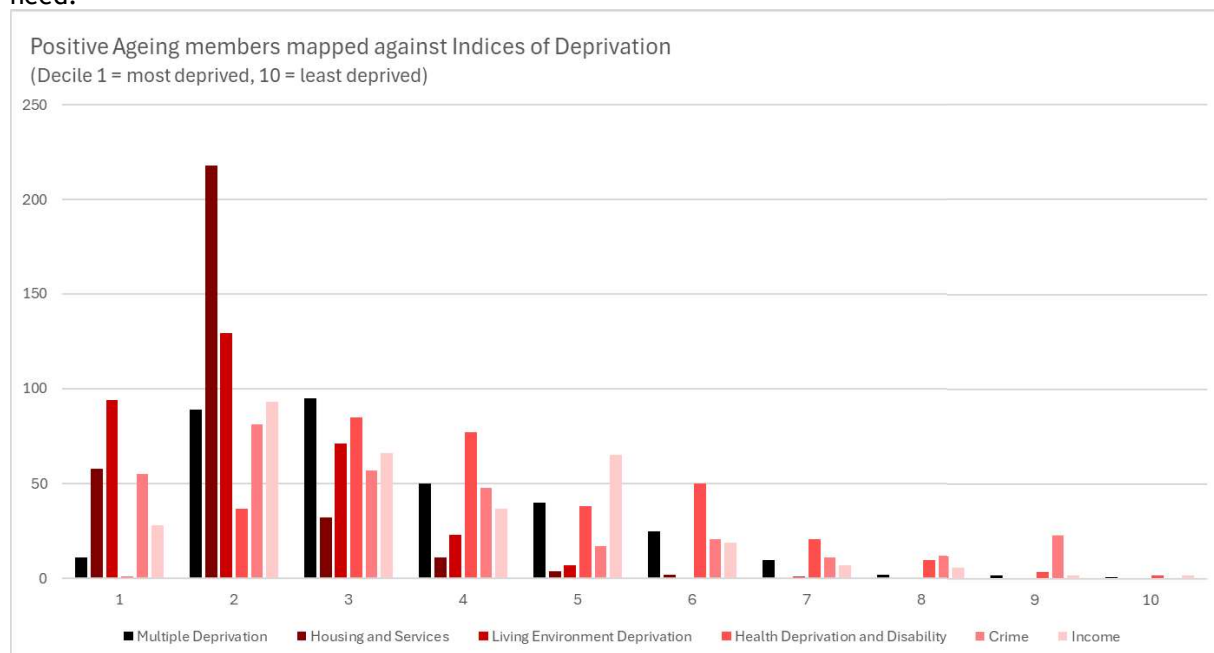
ACHIEVEMENTS AND PERFORMANCE

KEY ACHIEVEMENTS

Positive Ageing

Positive Ageing supports community members over 60 through a range of activities including clubs, trips, food. Positive Ageing has received a steady flow of new referrals over the year, from a wide range of services and people walking in the Settlement. Needs have continued to become more complex, with the team dealing with safeguarding issues. Many referrals which do not meet the existing threshold for social care intervention, and an increasing number of members and referrals with early dementia.

The graph demonstrates the concentration of our members in areas of the borough with the highest levels of need.



A wide range of activities were delivered this year alongside the incredible support of community partners and volunteers, including:

- Approximately 4,000 meals were served to our members and supported by hundreds of volunteers including our long standing service volunteers and hundreds of employees from local companies

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Positive Ageing (continued)

- We delivered over 900 clubs and activities in the year, including Crusoe Club for the visually impaired, Forget Me Nots to support strengthening memory, Franks Men's Club and a range of creative and physical fitness classes to support wellbeing
- We developed partnerships with grassroots organisations and cultural institutions including the Heritage Museum for film showings and sharing local history talks and photography
- There were a number of member trips to the seaside and to London cultural institutions including Kew Gardens, Tate Modern and the Queens gallery at Buckingham Palace
- The Nightingales Older people's singing group attended a number of external events including and event at Southwark Council to celebrate the International Day of Older People.
- Outreach coffee mornings continued at Rowland Hill House, Lucy Brown House (sheltered accommodation, for residents only) and Darwin Court (sheltered accommodation with cafe space for everyone 60+)
- Art Partnership with Art Academy, art workshops with Artist during out coffee morning at Rowland Hill house, Artist also works with students from Haberdasher Academy, exhibition was in January at Bankside Gallery with a evening private viewing together with students and members, artworks were then exhibited at the school for a term and then at BFS The group of members at Rowland Hill House also produced artworks for the hoardings on Stamford Street (collaboration with Hines)
- We had 2 7-weeks workshops develop with our long term partners Create to engage members in sculpture and music
- Hosted a talent show on Age without limits Action Day which members cited as a highlight of their year
- We organised and supported digital inclusion workshops 'How to manage health digitally' with Clear Community Web to support people to access health information online.

Through our summer survey, we gathered the following feedback about the clubs and activities offered by Positive Ageing:

Positive Ageing	
I have learned new skills / tried new things.	82% agree/strongly agree
Since coming to Blackfriars I feel more socially included	92% agree/strongly agree
Blackfriars Settlement feels like a friendly and safe place to be	98% agree/strongly agree
If I need support, I know I can ask the Positive Ageing team at Blackfriars Settlement	91% agree/strongly agree
Overall, how happy are you with our services in the Settlement?	98% happy/very happy

What Positive Ageing members said about the service this year:

"It gives me the focus to come here, there are people, it's friendly."

"I am very happy to come here as it allows me to get out of the house and speak to new people. The staff and volunteers are very good and I like that I can pop in and visit the community centre when I like. it is important to have a community hub within this area of Southwark."

"Everything here is lovely; the people, atmosphere and activities. It's a very happy to place to be at my age. There's access to people who can guide us with computers at too, which is a great help. It is always a pleasure to go there. All the staff/management are welcoming, friendly and helpful. I feel I belong there."

Positive Ageing Befriending

In Positive Ageing for the first time, we had to close referrals for a period of time for the Befriending service in order to manage demand while we recruited staff. A new team was recruited and we have had some successes in finding new channels to recruit volunteers.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Positive Ageing (continued)

We continued to support Ageing Well Southwark, a partnership between Southwark Council, Blackfriars Settlement and our fellow members of COPSINS (Consortium of Older People's Services in Southwark), comprising of Age UK Lewisham and Southwark, Blackfriars Settlement, Southwark Carers, Southwark Pensioners Centre and Time and Talents. Ageing Well Southwark aims to inform and support residents over the age of 60 and their carers, by helping them discover and access a range of available community services.

The befriending service is an integral to the commissioned service for COPSINS. The befriending team has engaged with local religious groups, community businesses as well as cultural centres and broadened the spectrum of cultures represented among our service users through outreach volunteer fairs. This created the opportunity to connect with communities that we had previously had a low presence with and broadened our client base and led to new avenues of volunteer recruitment.

A number of collaborations have been developed to recruit volunteers from local educational institutions, such as London South Bank University. Developing relationships with psychology departments and recruiting several new volunteers who are seeking experience within social care. This has greatly benefit our service and provided young people living in Southwark or London a meaningful connection to our vibrant community.

Befriending	Agree or strongly agree
Overall, how happy are you with our befriending service?	96%
Since having a befriender, I feel more socially included	100%
I feel listened to by staff working at Blackfriars Settlement	100%

“For lonely people like me, it means a lot. It is important that a stranger can listen to me, when other people won’t.”

“Extremely happy with my befriender. She is an angel of a lady. Such a beautiful person. She is caring and understanding. Everything you’d want in a person. She shares, is always in my corner; always checking on me. I’m not an easy person.”

“Very happy, she is lovely. A relief to talk to someone, she’s interested in what I say and understanding of my memory problems.”

Mental Health and Wellbeing

This year saw an increase in demand for this service, with a rise in the number of referrals from a wide variety of agencies and services. The number of people supported was 135, an increase of 21% on 2022-23 and of these 45 of these people were new to the service. This year we received 64 new referrals, an increase of 26% on the previous year.

The needs of our members are complex. Most have severe and enduring mental health challenges, and many have a dual diagnosis or complex post-traumatic stress disorder. Levels of need amongst members have remained high, with the cost-of-living crisis, climate crisis and war in Ukraine and Palestine, changes to benefits systems all contributing to higher levels of anxiety and depression.

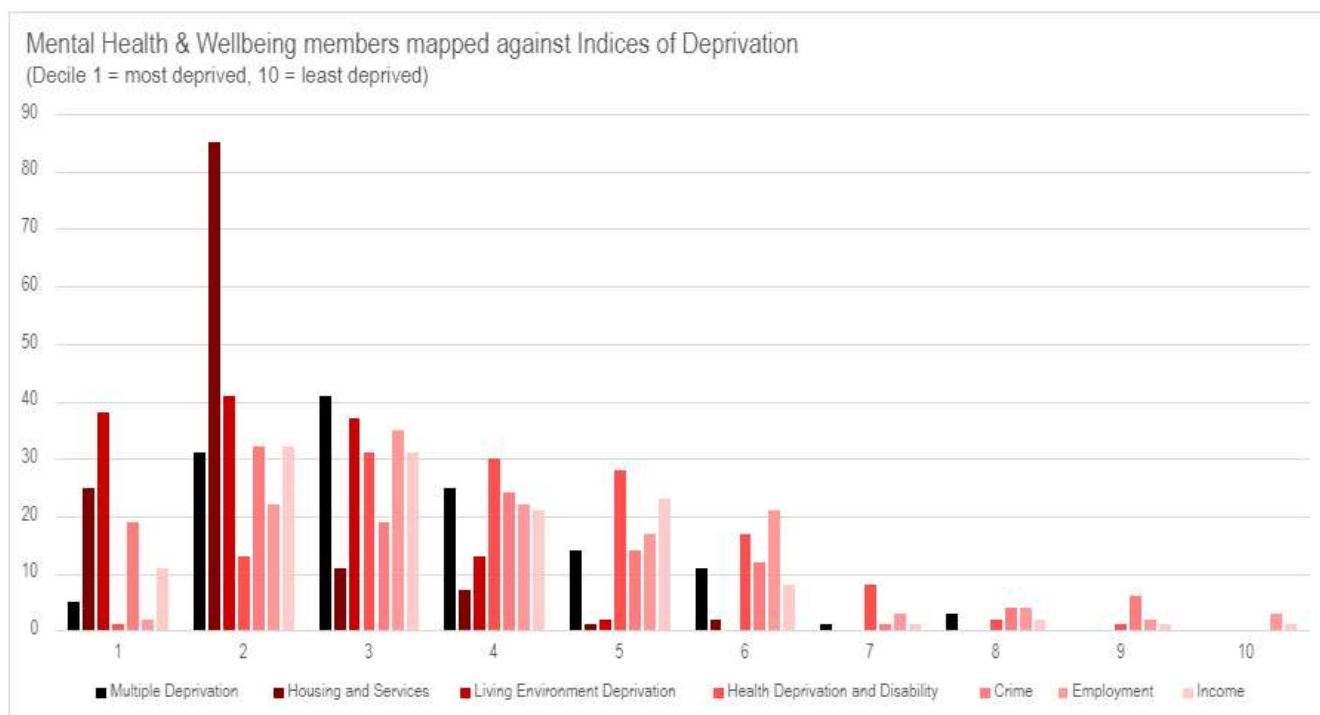
BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Mental Health and Wellbeing (continued)

The graph below shows that they are almost exclusively living in the areas of the borough with the highest levels of deprivation.



The service delivers a broad range of high-quality services:

- The Lottery funded Thinking Ahead Project has continued supporting us in building skills and confidence amongst members, working towards them accessing other educational opportunities, supporting volunteering and enabling members to contribute to their community.
- Our uplift in funding supported a Cost-of-Living Project worker to offer 1:1 casework and group facilitation discussion coinciding with healthy breakfast club to support people with personalised advice on housing, budgets and healthcare.
- We developed and hosted a mental health and wellbeing conference 'Take Five' for World Mental Health Day focused on activities linked to the five ways of wellbeing over 120 people attended and were engaged in activities and learning.
- We started a specific IT project - Confident & Safe Online, funded by the Access Foundation and the Elephant & Castle Community Fund. This provided IT support and training in a safe and accessible format for our MHWB members. It supported members to increase their confidence in using digital online and to their ability to use computers to manage benefits, make online applications and access other services and opportunities.
- The service hosted student placements including Art Therapy students on placement from Roehampton University to offer more intense working 1:1 with members with regular supervision work. We also hosted a social work student from LSBU to support their practical experience and development with Practice placement supervision.
- Day trips and events including visits to cultural institutions to inspire creativity and support independence with external community links to the Tower of London, Kew Gardens, Royal Art Exhibition and the Young Vic theatre.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Mental Health and Wellbeing (continued)

- A creative writing course was piloted with an external community creative to support some of our members to increase their skills in writing and expression. This helped us to consider how we can use art and creativity as a way of building connections and understanding in our community.
- We have supported members to progress into volunteering roles supporting the development of skills, confidence and connections to our wider community including gardening, cooking, and IT tech support.
- Staff training delivered by Tavistock supported us to practice and refresh our teams on group facilitation work for clinical/professional staff.

Member meetings take place every week and are chaired and have an agenda set by members. These meetings shape the service, support people to build relationships and understanding and share anxieties and positive highlights. Staff also meet with members individually and monitor the outcomes of the service and we undertake a survey of all members each year. This year the satisfaction level for the service was 84%. Other outcomes monitored:

Statement	Agree or strongly agree
Since coming to Blackfriars Settlement my emotional wellbeing and mental health has improved	83%
Since coming to Blackfriars Settlement I feel more positive	79%
Since coming to Blackfriars Settlement I feel more confident	82%
Since coming to Blackfriars Settlement, I feel less isolated and more connected to the community.	85%
If I need support I know I can ask the MHWB team.	88%
Blackfriars Settlement has provided helpful information and advice about my health and wellbeing.	79%

Some comments from members about what they gain from the service:

'I can ask for help from others, I can learn and help my peers and finally it provides different methods of coping with mental health.'

'Less isolation. new friends. Useful information about coping with anxiety and stress. Day trips to interesting places.'

'Given me freedom and support in anything I need. The Blackfriars Settlement has been a great help for me in the past.'

'Being involved with the courses they provide us, advertising new activities by online, or coming physically at Blackfriars Settlement, reminding us with so many different ways!! So professional, smart and very understanding.'

'I am more confident and have recently started volunteering.'

Create Space Visual Design

This year the Studio doubled its Local Skills Improvement Fund staff taking on a new part-time designer and increasing the number of volunteers. The Studio also played an important part in the Local Skills Improvement Fund work undertaking in partnership with the Mary Ward Centre, hosting volunteers wanting to build their work skills. This will continue into the next year.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

PERFORMANCE INDICATORS (continued)

Adult Education

Mary Ward delivered a wide range of courses and classes throughout the year, students numbers were down but enrolments (ie including students taking more than one class and progressing) were up year on year.

The Orb Space

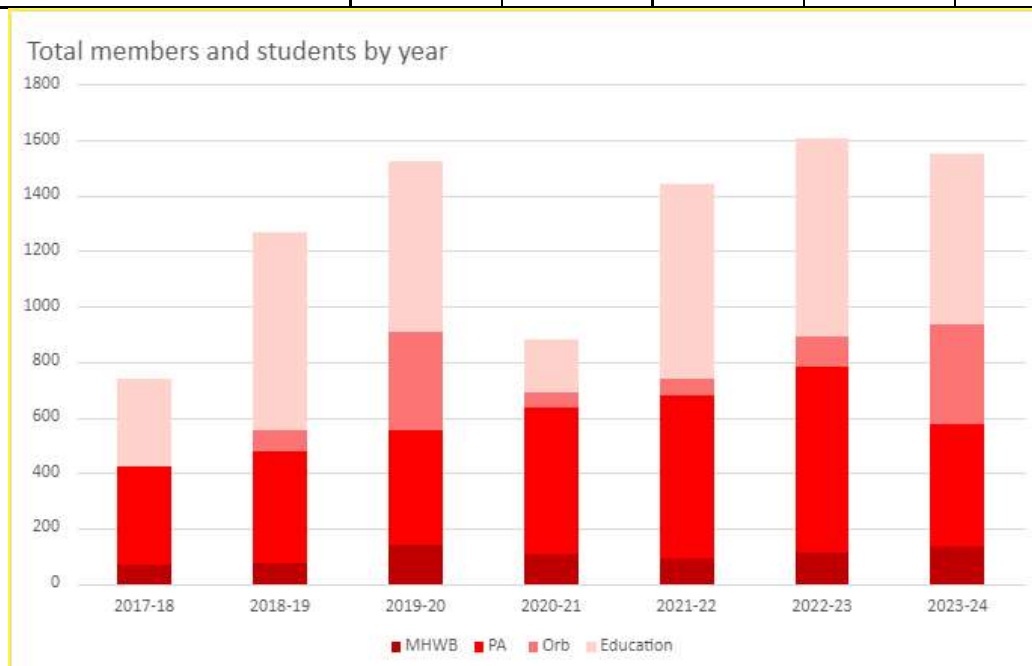
Our Death Café was again a regular event. We ran a Creative Week with a number of different creative sessions which proved extremely popular and all had a waiting list. We hosted an incredible and well attended Black History Month event, with healthy Caribbean Food and poetry and creativity celebrating the best of black culture and history

Warm Space

During the winter months the Settlement was again a Warm Space for local people to use, we offered healthy soup to take away and re-heat quickly and cheaply at home.

PERFORMANCE INDICATORS

Key Performance Indicator	2023-24	2022-23	2021-22	2020-21	2019-20
MHWB					
No of members supported	135	112	93	108	140
No of referrals	64	51	41	46	
No of new members	24	35	20	13	23
PA					
No of members supported	533	670	584	529	413
No of new members	68	72	184	103	
No of people attending sessions	291	280	289	219	272
No of attendances	10,419	9,462	8,805	5,460	6,551
No befriended members	533	112	124	180	142
No befriending referrals	68	52	98	64	61



BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL REVIEW

The period ended 31st July 2024 continued to be challenging for the Settlement as the Senior Management Team focused on sustaining and widening key activities. Maintaining relationships with existing funders continued to be a priority, along with seeking new and/or renewed sources of funding as the Settlement seeks to build a more secure future for its clients and other partners.

The Settlement has sought to maintain activities with older people and with people suffering from mental health issues and, during 2023-24, has seen strong attendance and support, following a return to fuller activity in 2022-23 after the impact of the Covid-19 pandemic. The Settlement has continued to offer a full complement of face to face activities for our members and other vulnerable people in the community who rely on and enjoy what the Settlement offers.

While the financial environment continues to be challenging, generous funding and donations from corporate sponsors and trust funders, helped to facilitate the delivery of our essential services, and has resulted in limiting the operational deficit to £22,572 for the period ended 31st July 2024 (2023: surplus of £24,869).

While it is disappointing report a deficit after the previous period's financial surplus, this should be seen against the challenging nature of available funding in the sector alongside cost pressures which have led to significant increases in some elements of our core costs, most notably utilities. Nevertheless, the Settlement retains a strong level of support from regular funders, despite their own financial pressures, and the Settlement continues to keep tight control over the cost base where practical. The Settlement will continue its plans to re-build and maintain the income streams and to control costs whilst continuing to deliver the activities of the Settlement.

Income

Total income for the year was £687,995, an decrease of approximately 6% on the previous period (2023: £731,562), reflecting a lower level of donations and legacies and lower rental income. Support from existing funders including the London Borough of Southwark through the COPSINS Partnership and their Common Purpose Fund, the Big Lottery's funding for the MHWB service remained at broadly similar levels overall, although funding cuts from some partners have been significant and threaten to impact the Settlement's ability to deliver some aspects of its services.

Volunteers

In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised. Teams have appeared from corporate partners offering their time for tasks ranging from serving dinners to befriending isolated older people. Although not valued in the financial statements we are very grateful to those who have donated their time and service. Local traders have also contributed with generous discounts.

Expenditure

Our cost base has increased modestly, in response to the increase in activity during 2023-24 compared with the previous year which continued to be impacted by the aftermath of the Covid-19 pandemic. For the period under review, total expenditure was £710,567 an increase of approximately 5% on the previous period (2023: £706,693).

TREASURY MANAGEMENT

The Board maintained a policy of holding the majority of funds as cash. Together with the portfolio of shares and unit trusts, this policy resulted in bank and investment income of £1,945 in the period under review (2023: £761).

RESERVES POLICY AND GOING CONCERN

The Settlement aims to hold free reserves equivalent to between 1 and 3 months' expenditure so that it can continue to provide a service in the event of unexpected financial crisis. Good progress has been made, since the merger with the Mary Ward Settlement group, on 1st May 2018, with the Settlement's strategy to reduce costs and increase sources of income, which, until the current period under review, had had the impact of steadily reducing the annual operating deficit year by year. Despite reporting a financial deficit for the period, at 31st July, the Settlement's free reserves, represented by the general unrestricted reserve fund had a surplus of £141,960 (2023: £89,502) - an increase of 58% over the period and which represents 240%

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

RESERVES POLICY AND GOING CONCERN (continued)

of the lower end of the target, and 80% of the higher end. The operational cash balance remains at a sustainable level with which to manage everyday operations.

At 31st July, total reserves were £2,851,064 (2022-23: £2,873,636) which includes designated reserves not currently available as a source of funds for use in our charitable activities. At the period end, these included the building reserve representing the un-depreciated value of the Settlement's property at 1 Rushworth Street, London SE1 which amounted to £2,678,678 (2023: £2,746,181) and is held as a reserve against future depreciation of the premises. The Settlement also held two further unrestricted, but designated, funds as part of the reserves during the period under review: a reserve for future depreciation of fixed assets of £28,969 (2023: £36,496) and a designated bursary fund to support ESOL students of £1,457 (2023: £1,457).

The Settlement incurred an operating deficit of £22,572 for the year (2022-23: surplus of £24,869) against an original budgeted deficit of £25,000. While the out-turn was a small improvement on the anticipated level, the Settlement's challenge for the next few years will be to continue to secure sufficient, reliable, income streams to support its key operations, including the core costs that underpin them. Uncertainty over funding from a number of factors mean that cash balances may fall below desirable levels over the 2025-26 financial years, putting financial strain on the Settlement's operations.

These factors include:

- the end of the tenancy for one of the rental spaces from 31st December 2024. Despite early marketing, the Settlement has, so far, been unable to find a suitable replacement tenant and is continuing to market widely, having engaged the services of a number of professional property advisors, seeking advice of the local authority, and including exploring more creative solutions
- uncertainty over the renewal of some elements of grant funding where agreements come to an end during the later part of 2024-25 or the 2025-26 financial years. The Settlement continues to apply for renewal of existing funding, and to seek new partners for support

Success with several applications for capital grant funding nevertheless means that the Settlement has been able to refurbish some of its spaces, including some minor construction works to improve the layout and usability of the premises. Attendance and enrolments is strong across all activities. These factors are likely to have a positive impact on the Settlement's ability to deliver its services and to attract members.

Cashflows and budgets to April 2026 and beyond include the following assumptions:

- Continuation of existing confirmed funding and associated costs
- Success in securing an income stream for the vacant tenant space
- Successful renewal of longer term grants that come to an end in the period
- Careful management of the costs of running the Settlement's operations

There are inherently material uncertainties within the above assumptions. While recognising that these are as a result of specific challenges facing the Settlement as it seeks to re-secure key income streams, the Board considers that the Going Concern is appropriate, following an assessment at its meeting in April 2025.

STRATEGIC PLAN

At a Strategy Day in June 2024, the Board met to consider the Strategic Plan for the period 2024-28, and subsequently, the following Core Values and Strategic Aims have been agreed across the Mary Ward Settlement group.

Core Values

- **PEOPLE:** we ensure the needs of students and service users are at the heart of everything we do
- **COMMUNITY:** we value and contribute positively to the communities we serve
- **LEARNING:** we provide access to learning that enriches people's lives, increases opportunities, and diminishes disadvantage.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

STRATEGIC PLAN (CONTINUED)

- **JUSTICE:** we are committed to social justice and provide access to secure legal rights
- **RESPECT:** we value and support staff, teams and volunteers, and develop their talents
- **EQUALITY:** we foster equality, seek to eliminate discrimination and improve inclusion
- **INTEGRITY:** we are honest, fair, accountable and financially responsible
- **SUSTAINABILITY:** we actively seek sustainable practices
- **EXCELLENCE:** we strive for excellence as individuals, teams and as an institution

Strategic Aims

- **Contributing to local and London economies**
We will contribute to social and economic prosperity by extending our work into new areas whilst supporting more vibrant, tolerant, safe and healthy communities where everyone has the opportunity for learning, build skills and meet personal or professional goals.
- **Enrich and strengthen the communities we serve**
We will strengthen local communities' ability to access support, advice, learning and employment, reducing social isolation and improving life chances
- **Provide flexible and outstanding, demand-led provision and services**
We will grow and maintain a diverse, agile and adaptable workforce delivering demand-led and co-created provision that can respond to the demands of its users, changing priorities and local needs.
- **Be a visible and valued partner and place**
We will be a well known, trusted and respected partner, a 'go to' for input, development and advice across all of the sectors that our work encompasses.
- **Ensure current and future stability**
We will ensure current and future organisational stability and sustainability through financial health, leadership, governance and a skilled work force.

FUNDRAISING

The Settlement aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells or shares data and ensures that communication preferences can be changed at any time. The Settlement manages its own fundraising activities and, during the period under review, have employed the services of a professional fundraising organisation who has made one of their employees available to provide hands-on expertise and operational input. The Settlement undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

During 2023-24, the Settlement received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following statement is provided to enable readers of the Annual Report and Financial Statements of the Settlement to obtain a better understanding of its governance and legal structure. The statement covers the period from 1st August 2023 to 31st July 2024 and up to the date of the approval of the Annual Report and Financial Statements.

The Settlement is a registered charity. The Board confirms that it has had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these Financial Statements.

THE BOARD

The directors of the Settlement, a charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Adeola Akande Pierre-Noel (appointed 25th June 2024)
Frances Bates (appointed 1st March 2024); Chair (from 1st March 2024) (resigned 10 December 2024)
Rachel Brain
Nadine Cartner

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

THE BOARD (CONTINUED)

Graham Collins	
James Collins	(resigned 25 th June 2024)
Christine Cryne	Chair (until 29 th February 2024, resigned 29 th February 2024)
Veronica Daly	(appointed 10 th December 2024; Chair from 10 th December 2024)
Kim Duong	Treasurer (resigned 7 th October 2024)
Filipe Martins	
Eva Henry	
Nick Janmohamed	(appointed 25 th June 2024)
Beatriz Montoya	
Sally Todd	(reappointed 31 st July 2024; resigned 7 th October 2024)
Company Secretary:	Therese Reinheimer-Jones

Ms B Campbell acts as clerk to the Board.

APPOINTMENTS TO THE BOARD

The Settlement operates selection criteria for recruitment of trustees to the Board so as to ensure that their skills and experience reflect the governance and operational needs of the Settlement. Prospective trustees are interviewed by the Mary Ward Settlement Governance and Nominations Committee, which includes at least one trustee from the Settlement. On selection, references will be taken up as to their suitability to be a trustee prior to a vote by the Settlement's trustees.

TRUSTEE INDUCTION AND TRAINING

Each new trustee will have an induction programme designed to meet their needs as a trustee. The content of the programme will vary depending on their level of experience as a charity trustee and their knowledge and understanding of the Settlement.

The programme will include spending time with each of the key management personnel. They are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Settlement has its own Board of up to 14 members who are nominated by Mary Ward Settlement. For the period under review Ms R Brain and Mr F Martins are trustees of the Settlement's Board only. All other members are also trustees of the Mary Ward Settlement Board, which provides overall leadership and strategic direction. Sub-committees of the Mary Ward Settlement Board meet as necessary to manage key staffing, finance, fundraising and equal opportunities matters within a clear framework.

Day-to-day operational management of the Settlement is delegated to the Chief Executive who is supported by a small Senior Management Team primarily consisting of the Director of the Settlement, and the Director of Finance and Resources. The Chief Executive and her Senior Management Team oversee the smooth running of the Settlement's staff who are divided into teams in accordance with Settlement activities and projects.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of the trustees receive remuneration or other benefit from their work with the Settlement. For the year under review, no trustee received remuneration in the year for their role as a trustee. There were no expenses and no related party transactions for the year ended 31st July 2024 (2023: none).

Any connection between a trustee or senior manager of the Settlement and any organisation associated with the Settlement must be disclosed to the Board in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

The Settlement has built up strong relationships over many years with a range of agencies in the public, private and charity sectors. The Settlement continues its delivery of activities to the local community, primarily aimed at the elderly and people experiencing mental health issues, helping people to improve their lives through a

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS (CONTINUED)

range of activities, educational classes and projects and by hosting legal advice clinics. As such, the Settlement enjoys good co-operative working relations with an ever-growing number of partners and stakeholders in relation to a range of borough-based projects and activities that meet core charitable objectives.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The trustees and the Senior Management Team comprise the key management personnel of the Mary Ward Settlement in charge of directing and controlling, running and operating the Settlement on a day to day basis.

The pay of the Senior Management Team is reviewed annually by the Mary Ward Settlement Remuneration Committee, which then makes recommendations to the full Board. The employment costs of the Mary Ward Settlement Senior Management Team for their work in relation to the Settlement are allocated to the Settlement.

RISK MANAGEMENT

The Board has a risk management strategy which comprises the following:

- Regular reviews by the Audit and Risk Committee of Mary Ward Settlement of the principal risks and uncertainties facing the Settlement;
- Regular reviews of the policies, systems and procedures in place to mitigate those risks and uncertainties;
- An annual request that trustees identify their own view of what the key risks are;
- An annual report on risk by the Audit and Risk Committee, for the Board; and
- The implementation of systems and procedures designed to mitigate any potential impact should the risk actually arise.

The major risks facing the Settlement are:

- Sustainability following a steady reduction in longer term funding levels over recent years, and the continued reliance on short term contracts. In mitigation the Settlement is continuing to make applications for new funding with Senior Management Team support. The Settlement has reduced expenditure by integrating administrative functions, sharing resources across the Mary Ward Settlement group, where feasible, and will continued to monitor costs closely;
- Inability to replace rental income with a new tenancy following the departure of an existing tenant after 31st December 2024. The Settlement has been and will continue to market widely and to explore alternative options for the vacant space.
- Increasing demands being placed on staff and a consequent failure to deliver quality services to users. In mitigation, the successful recruitment of a Director of Services for the Settlement, now well established in post, has boosted capacity within the Settlement and provides dedicated leadership and direction for Settlement staff.

Other operational risks are considered to be at a low level and are monitored by management.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the Settlement for the purposes of company law) are responsible for preparing the trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors of a company to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Settlement and of the income and expenditure of the Settlement for that period.

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102);
- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Settlement will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Settlement's web-site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO THE DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Settlement's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the Settlement's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the Settlement's auditor is aware of that information.

By order of the Board of Trustees


Veronica Daly (Apr 16, 2025 19:07 GMT+1)
Veronica Daly
Chair

16/04/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Independent auditor's report to the Members of Blackfriars Settlement

Opinion

We have audited the financial statements of Blackfriars Settlement (the 'charitable company') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements, including the principal 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 charitable company's affairs as at 31 July 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the 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 charitable company 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the information contained in the trustees' report on page 12 and to note 1(b) 'Preparation of the accounts on a going concern basis' on page 23 of the financial statements, which indicates that material uncertainties exist related to going concern. Our opinion is not modified in respect of this matter.

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.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and financial statements, 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.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Opinion 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where 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 or returns;
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (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 United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011), those that relate to data protection (General Data Protection Regulation), safeguarding, employment and health and safety; and

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Auditor's responsibilities for the audit of financial statements (continued)

- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions;
- ◆ tested authorisation controls on expenditure items, ensuring expenditure was approved in line with the charitable company's financial procedures; and
- ◆ performed substantive testing on grant income to ensure the income recognised complied with the funding agreements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of this 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 that 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 and the charity's members as a body, for our audit work, or the opinions we have formed.



Date: 17 April 2025

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

BLACKFRIARS SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds Year ended 31 July 2024 £	Restricted Funds Year ended 31 July 2024 £	Total Funds Year ended 31 July 2024 £	Total Funds Year ended 31 July 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		39,646	33,064	72,710	112,771
Charitable activities					
Grants, contracts, donations, fees for:					
Community Buildings		280,387	-	280,387	290,746
Community Care		32,614	224,872	257,486	241,146
Learning and Development		-	4,350	4,350	19,250
Other trading activities					
Fundraising Activities		71,117	-	71,117	66,888
Investments		1,945	-	1,945	761
TOTAL INCOME	4	425,709	262,286	687,995	731,562
EXPENDITURE ON:					
Raising funds		14,631	-	14,631	13,067
Charitable activities					
Community Buildings		76,530	238,867	315,397	299,801
Community Care		-	357,508	357,508	368,452
Learning and Development		-	23,031	23,031	25,373
TOTAL EXPENDITURE	2	91,161	619,406	710,567	706,693
NET INCOME (EXPENDITURE)		334,548	(357,120)	(22,572)	24,869
Transfers between funds		(357,120)	357,120	-	-
NET MOVEMENT IN FUNDS		(22,572)	-	(22,572)	24,869
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,873,636	-	2,873,636	2,848,767
Total funds carried forward		2,851,064	-	2,851,064	2,873,636

All income and expenditure derives from continuing activities.
The charitable company has no recognised gains or losses other than those shown above.
A full comparative statement of financial activities is included in note 24.
The notes on pages 23 to 37 form part of these accounts.

BLACKFRIARS SETTLEMENT
BALANCE SHEET (COMPANY NUMBER 00031105)
AS AT 31 JULY 2024

	Notes	31 July 2024		31 July 2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,707,647		2,782,677
Investments - listed investments	9		31,078		31,078
			<u>2,738,725</u>		<u>2,813,755</u>
CURRENT ASSETS					
Debtors	10	102,164		130,506	
Cash on deposit	19	7,053		7,053	
Cash at bank and in hand	19	257,925		200,124	
		<u>367,142</u>		<u>337,683</u>	
CREDITORS: amounts falling due within one year	11	(242,937)		(241,333)	
NET CURRENT ASSETS			<u>124,205</u>		<u>96,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,862,930</u>		<u>2,910,105</u>
CREDITORS: amounts falling due after one year	12		(11,866)		(36,469)
NET ASSETS			<u>2,851,064</u>		<u>2,873,636</u>
FUNDS OF THE SETTLEMENT					
Unrestricted funds					
- Designated Reserves	15	2,709,104		2,784,134	
- General reserves		141,960		89,502	
		<u>2,851,064</u>		<u>2,873,636</u>	
Restricted funds	14		-		-
TOTAL FUNDS	16		<u>2,851,064</u>		<u>2,873,636</u>

These Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with section 1A of FRS 102.

The Financial Statements were approved by the trustees and authorised for issue on 1st April 2025 and signed on their behalf, by:

Veronica Daly
Veronica Daly (Apr 16, 2025 19:07 GMT+1)

16/04/2025

Veronica Daly
Chair

Company registration no. 00031105

BLACKFRIARS SETTLEMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

STATEMENT OF CASH FLOWS

		Year Ended 31 July 2024 £	Year ended 31 July 2023 £
	Notes		
Cash Flows for operating activities:			
Net cash provided by operating activities	18	89,423	113,728
Cash flow from investing activities:			
Purchase of fixed assets		(1,500)	(13,268)
Dividends, interest and rent from investments		1,945	761
Net cash provided by investing activities		445	(12,507)
Cash flows from financing activities:			
Interest paid		(2,521)	(3,915)
Repayment of borrowings		(29,546)	(28,146)
Net cash used in financing activities		(32,067)	(32,061)
Change in cash and cash equivalents in the year		57,801	69,160
Cash and cash equivalents at the beginning of the period	19, 20	207,177	138,017
Cash and cash equivalents at the end of the period	19, 20	264,978	207,177

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are laid out below.

(a) Basis of preparation

The Financial Statements have been prepared for the year to 31st July 2024. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounting policies below or the Notes to these Financial Statements. They 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 to the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blackfriars Settlement meets the definition of a public benefit entity under FRS102.

The Financial Statements are presented in sterling and are rounded to the nearest pound.

(b) Preparation of the accounts on a going concern basis

The Settlement incurred an operating deficit of £22,572 for the year (2022-23: surplus of £24,869) against an original budgeted deficit of £25,000. While the out-turn was a small improvement on the anticipated level, the Settlement's challenge for the next few years will be to continue to secure sufficient, reliable, income streams to support its key operations, including the core costs that underpin them. Uncertainty over funding from a number of factors mean that cash balances may fall below desirable levels over the 2025-26 financial years, putting financial strain on the Settlement's operations.

These factors include:

- the end of the tenancy for one of the rental spaces from 31st December 2024. Despite early marketing, the Settlement has, so far, been unable to find a suitable replacement tenant and is continuing to market widely, having engaged the services of a number of professional property advisors, seeking advice of the local authority, and including exploring more creative solutions
- uncertainty over the renewal of some elements of grant funding where agreements come to an end during the later part of 2024-25 or the 2025-26 financial years. The Settlement continues to apply for renewal of existing funding, and to seek new partners for support

Success with several applications for capital grant funding nevertheless means that the Settlement has been able to refurbish some of its spaces, including some minor construction works to improve the layout and usability of the premises. Attendance and enrolments is strong across all activities. These factors are likely to have a positive impact on the Settlement's ability to deliver its services and to attract members.

Cashflows and budgets to April 2026 and beyond include the following assumptions:

- Continuation of existing confirmed funding and associated costs
- Success in securing an income stream for the vacant tenant space
- Successful renewal of longer term grants that come to an end in the period
- Careful management of the costs of running the Settlement's operations

There are inherently material uncertainties within the above assumptions. While recognising that these are as a result of specific challenges facing the Settlement as it seeks to re-secure key income streams, the Board considers that the Going Concern is appropriate, following an assessment at its meeting in April 2025.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES (continued)

(c) Estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The item in the financial statements where these judgements and estimates have been made consist of:

- Determining the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge.

(d) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings -	Over 10 years on a straight line basis
Computer equipment -	Over 4 years on a straight line basis
Leasehold building at 1 Rushworth Street -	Over 50 years on a straight line basis;

(e) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Financial instruments

The Settlement 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.

(g) 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.

(h) Cash at bank and in hand

Cash at bank and in hand and cash on deposit includes bank accounts, 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.

(i) Creditors and provisions

Creditors and provisions are recognised where the Settlement 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.

(j) Income

Income is included in the Statement of Financial Activities once the Settlement has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations & Grants, where related to performance and specific deliverables, are accounted for as the Settlement earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES (continued)

(j) Income (continued)

Income from Public Authorities is credited to the Statement of Financial Activities during the period to which it relates except where the income is conditional upon meeting identified targets. Such income is only credited once the targets are expected to be achieved.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Settlement. For interest income, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(k) Donated goods and services

Donated goods and donated professional services are recognised as income when the Settlement has control over them, any conditions associated with the donation having been met, the receipt of economic benefit from the use by the Settlement of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised.

(l) Operating Lease Commitments

Annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(m) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Settlement to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, where it cannot be recovered.

(n) Allocation of Expenditure

Charitable expenditure, including governance expenditure, is generally apportioned between the funds on the basis of direct costs plus a percentage of indirect costs proportional to each fund's expenditure. Support costs are identified as the costs of strategic and financial management, accounting and project monitoring, IT procurement and maintenance, publicity and general administration.

(o) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Board for particular purposes. The aim and use of each designated fund is set out in the notes to the Financial Statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Settlement for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. ANALYSIS OF TOTAL EXPENDITURE

	Direct costs £	Support Costs £	Total Year ended 31 July 2024 £
Raising funds:			
Fundraising costs	14,632	-	14,632
Charitable activities:			
Community Buildings	222,062	93,334	315,396
Community Care	170,840	186,668	357,508
Learning and Development	23,031	-	23,031
Total year ended 31st July 2024	430,565	280,002	710,567

	Direct costs £	Support Costs £	Year ended 31 July 2023 £
Raising funds:			
Fundraising costs	13,067	-	13,067
Charitable activities:			
Community Buildings	202,310	97,491	299,801
Community Care	173,469	194,983	368,452
Learning and Development	25,373	-	25,373
Total year ended 31st July 2023	414,219	292,474	706,693

Support costs are broken down as follows:

	Total Year ended 31 July 2024 £	Total Year ended 31 July 2023 £
Wages and salaries	168,950	181,095
Other costs	111,052	111,379
Total	280,002	292,474

All of the above expenditure is restricted except for fundraising costs of £14,631 (2023: £13,067) and depreciation of £76,530 (2023: £76,661).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. ANALYSIS OF TOTAL EXPENDITURE (continued)

SUPPORT COSTS BY FUNCTION

	Comty Buildings £	Comty Care £	Total 2024 £	Comty Buildings £	Comty Care £	Total 2023 £	Basis
Strategic & HR Management	86,247	172,492	258,739	89,246	178,492	267,738	By staff hours
Finance	3,357	6,715	10,072	3,906	7,811	11,717	By staff hours
IT	3,730	7,461	11,191	4,340	8,679	13,019	By staff hours
Totals	93,334	186,668	280,002	97,492	194,982	292,474	

Governance costs included within support costs consist of auditors remuneration of £11,000 (2023-24: £10,000).

3. EXPENDITURE AGAINST SOME SPECIFIC GRANTS

The terms and conditions of some grant agreements with the London Borough of Southwark require that expenditure is analysed in the Financial Statements.

	Salary & Other staff Costs £	Materials Activities Equipment £	Running Costs £	Total 2024 Exp £
Grants from the London Borough of Southwark:				
Common Purpose	19,938	-	-	19,938
Older Peoples - COPSINS Partnership	52,101	5,763	8,676	66,540
MHWB Personal Support	1,351	75	66	1,492
				Total 2023 Exp £
Grants from the London Borough of Southwark:				
Core				
Common Purpose	18,360	-	-	18,360
Older Peoples - COPSINS Partnership	64,410	11,063	21,978	97,451
MHWB Personal Support	3,293	93	308	3,693

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. INCOME ANALYSIS - BY SOURCE

	Unrestricted	Restricted	Total Year ended 31 July 2024
	£	£	£
Public authority grants	-	150,318	150,318
Public authority contracts	-	4,350	4,350
Other grants and contracts	57,614	74,554	132,168
Donations and subscriptions	51,915	33,064	84,979
Activities to generate income	33,848	-	33,848
Rental income	280,387	-	280,387
Bank and investment income	1,945	-	1,945
Total year ended to 31st July 2024	425,709	262,286	687,995

	Unrestricted	Restricted	Total Year ended 31 July 2023
	£	£	£
<i>Public authority grants</i>	-	186,806	186,806
<i>Public authority contracts</i>	-	19,250	19,250
<i>Other grants and contracts</i>	32,965	44,250	77,215
<i>Donations and subscriptions</i>	85,126	16,127	101,253
<i>Activities to generate income</i>	55,531	-	55,531
<i>Rental income</i>	290,746	-	290,746
<i>Bank and investment income</i>	761	-	761
Total year ended to 31st July 2023	465,129	266,433	731,562

5. NET INCOME (EXPENDITURE)

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Net income / (expenditure) is stated after crediting/(charging)		
Investment income - listed	1,945	761
Depreciation	(76,530)	(76,661)
Operating lease rentals	(7,245)	(4,830)
Auditors' remuneration - audit services	(11,000)	(10,000)

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Bank charges and interest	2,521	3,915

The Social Investment Business advanced £280,000 in 2013 to complete building works at 1 Rushworth Street. It is at a fixed rate of 5% per annum for 12 years.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

7. STAFF NUMBERS AND COSTS

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
The aggregate costs of staff were:		
Salaries and wages	323,390	322,618
Social security costs	25,020	26,441
Pension costs	18,041	17,540
	<u>366,451</u>	<u>366,599</u>

The average number of staff on a full time equivalent basis, excluding trustees, employed by the Settlement during the year was as follows:

	Year ended 31 July 2024 No.	Year ended 31 July 2023 No.
Staff numbers:		
Community Buildings	-	1
Community Care	5	4
Learning and Development	1	1
Shared Services	3	4
	<u>9</u>	<u>10</u>

The average number of employees, full and part-time, during the period was 13 (2023 - 16).

The key management personnel during the period under review comprised members of the Senior Management Team of Mary Ward Settlement who provided services to Blackfriars Settlement as part of their role for the Mary Ward Settlement. These were the Chief Executive, Director of Finance and Resources and the Director of Blackfriars Settlement. These members of staff did not receive any additional remuneration for their work on behalf of Blackfriars Settlement, however, a portion of their costs were recharged by the Mary Ward Settlement. Total recharged costs from the Mary Ward Settlement for recharged staff was £131,238 (2023: £141,455), of which £83,345 (2023: £79,508) related to the Senior Management Team.

No trustees received remuneration during the year (2023: none). No staff member was paid in excess of £60,000 (2023: none). No travel or incidental expenses were reimbursed to trustees during the period (2023 - £nil).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. TANGIBLE FIXED ASSETS

	Leasehold building £	Furniture, Fittings and equipment £	Total £
Cost or valuation			
At 31 st July 2023	3,375,116	137,210	3,512,326
Additions in period	-	1,500	1,500
At 31 st July 2024	3,375,116	138,710	3,513,826
Depreciation			
At 31 st July 2023	628,935	100,714	729,649
Charge for the period	67,503	9,027	76,530
At 31 st July 2024	696,438	109,741	806,179
Net Book Value			
At 31 st July 2024	2,678,678	28,969	2,707,647
At 31 st July 2023	2,746,181	36,496	2,782,677

9. INVESTMENTS

	31 July 2024 £	Listed 31 July 2023 £
Market value at 31st July 2024 and 2023	31,078	31,078
Historical cost of investments	3,216	3,216
Included above at 31 st July are investments valued at more than 5% of the total value: COIF Charities Investment Fund - Income	30,448	30,448

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

10. DEBTORS	31 July 2024 £	31 July 2023 £
Grant and contract payments receivable	49,438	43,896
Other debtors	1,620	1,620
VAT recoverable	5,319	7,039
Prepayments and accrued income	4,299	14,872
Owed by group entities	41,488	63,079
	<u>102,164</u>	<u>130,506</u>
11. CREDITORS: amounts falling due within one year	31 July 2024 £	31 July 2023 £
Trade payables	16,516	13,314
Other taxes and social security	3,520	3,680
Secured loans (note 12)	24,574	29,517
Other creditors	29,484	20,490
Accruals and deferred income	168,843	174,332
	<u>242,937</u>	<u>241,333</u>
Deferred Income movements:		
Opening balance at 1 st August 2023	108,391	111,739
Additions	121,693	108,391
Transfers out	(108,391)	(111,739)
	<u>121,693</u>	<u>108,391</u>
Closing Balance at 31 st July 2024	<u>121,693</u>	<u>108,391</u>
Deferred income is income received in the period for activities - rentals, trips, services, grant-funded projects - scheduled to happen after the period end.		
12. CREDITORS: amounts falling due after one year	31 July 2024 £	31 July 2023 £
Loans	11,866	36,469
	<u>11,866</u>	<u>36,469</u>

The above loan, held with the Social Investment Bank at a fixed interest rate of 5%, is repayable by instalments, falling due December 2024, and is secured by a fixed charge on the leasehold property.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

13. LEASE OBLIGATIONS

At 31st July the Settlement had minimum lease payments under non-cancellable operating leases falling due as follows:

	31 July 2024 £	31 July 2023 £
Equipment		
Not later than one year	7,245	7,245
Between one and five years	9,661	16,906
	<u>16,906</u>	<u>24,151</u>

14. RESTRICTED FUNDS

	31 July 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
MH&WBS-Well Connected-Big Lottery	-	72,371	(171,663)	99,292	-
LB Southwark Adult Learning	-	4,350	(28,712)	24,362	-
LB Southwark COPSIN Grant	-	49,810	(131,589)	81,779	-
LB Southwark Common Purpose Grant	-	19,328	(44,569)	25,241	-
MH&WB IT Project	-	29,047	(37,933)	8,886	-
Baringa	-	11,090	(14,483)	3,393	-
Southwark Charities	-	34,417	(90,923)	56,506	-
The Mercers Company	-	25,000	(66,045)	41,045	-
City Bridge Foundation	-	8,064	(10,530)	2,466	-
Other	-	8,809	(22,959)	14,150	-
Total	<u>-</u>	<u>262,286</u>	<u>(619,406)</u>	<u>357,120</u>	<u>-</u>

Where income has been received specifically for services provided by the Settlement it is shown as restricted income. Expenditure has been fully allocated to those services provided by the Settlement based on operational headcount. Unrestricted income and/or reserves are shown as transfers to the Settlement's activities where allocated expenditure exceeds the sources of restricted income for each service.

Blackfriars Settlement managed 13 (2023: 10) separate restricted funds in this financial period. Funds with balances or movements during the year in excess of £10,000 have been listed separately above. Smaller funds have been consolidated, where possible, into an "other funds" category, by service or combined where they are to achieve a common purpose. If this has not been possible because of their purpose, they have been shown separately.

Restricted Funds Purpose:

Big Lottery- Funding for the MHWB Thinking Ahead project providing support, courses and activities for people experiencing mental distress.

LB Southwark Adult Learning - Funding is provided for adult skills based courses.

LB Southwark COPSIN Grant - Funding contributes to a wide variety of activities for the Positive Ageing group.

Southwark Charities - Core funding for the Positive Ageing service, providing activities to keep older people well.

LB Southwark Common Purpose Grant - Funding contributes to the costs of Blackfriars Settlement Director

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

14. RESTRICTED FUNDS (continued)

MH&WB IT Project - Funding provided by the Access Foundation and Inspiring Elephant for digital inclusion workshops

Baringa - Funding to contribute to the work of the Positive Ageing service

The Mercers Company - Funding contributes to a wide variety of activities for the Positive Ageing service

City Bridge Foundation - For the provision of a second befriending officer for the Positive Ageing service

	31 July 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
MH&WBS-Well Connected-Big Lottery	-	50,150	(127,870)	77,720	-
LB Southwark Adult Learning	-	19,250	(46,124)	26,874	-
LB Southwark COPSIN Grant	-	70,781	(173,815)	103,034	-
LB Southwark Common Purpose Grant	-	18,360	(36,168)	17,808	-
LB Southwark Workforce Grant	-	20,000	(41,577)	21,577	-
LB Southwark - various other	-	15,827	(32,902)	17,075	-
Southwark Charities	-	22,500	(55,252)	32,752	-
The Mercers Company	-	18,750	(47,451)	28,701	-
City Bridge Foundation	-	16,127	(37,398)	21,271	-
Other	-	14,688	(18,408)	3,720	-
Total		266,433	(616,965)	350,532	-

15. DESIGNATED FUNDS	Balance at 31 July 2023 £	Income £	Expenditure £	Inter fund Transfers £	Balance at 31 July 2024 £
Buildings assets reserve	2,746,181	-	(67,503)	-	2,678,678
Designated Bursary Fund	1,457	-	-	-	1,457
Fixed asset reserve	36,496	1,500	(9,027)	-	28,969
Total Year ended 31st July 2024	2,784,134	1,500	(76,530)	-	2,709,104
Total Year ended 31st July 2023	2,847,527	13,268	(76,661)	-	2,784,134
Designated funds	2,784,134	1,500	(76,530)	-	2,709,104
General fund	89,502	424,209	(14,631)	(357,120)	141,960
Total Year ended 31st July 2024	2,873,636	425,709	(91,161)	(357,120)	2,851,064
Total Year ended 31st July 2023	2,848,767	465,129	(89,728)	(350,532)	2,873,636

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

15. DESIGNATED FUNDS (continued)

Designated Funds Purpose

Buildings Assets Reserve: the remaining value in the accounts of the Settlement's buildings, against which depreciation of those assets is written off.

Designated Bursary Fund: a fund established to help former students at the Settlement's Learning and Development Services courses to pay for course fees.

Fixed Asset Reserve: the remaining value in the accounts of fixtures, fittings and computers against which depreciation of these assets is written off.

DESIGNATED FUNDS	Balance at 31 July 2022	Income	Expenditure	Inter fund transfers	Balance at 31 July 2023
	£	£	£	£	£
<i>Buildings assets reserve</i>	2,813,683	-	(67,502)	-	2,746,181
<i>Designated Bursary Fund</i>	1,457	-	-	-	1,457
<i>Fixed asset reserve</i>	32,387	13,268	(9,159)	-	36,496
Total Year ended 31st July 2023	2,847,527	13,268	(76,661)	-	2,784,134
<i>Designated funds</i>	<i>2,847,527</i>	<i>13,268</i>	<i>(76,661)</i>	<i>-</i>	<i>2,784,134</i>
<i>General fund</i>	<i>1,240</i>	<i>451,861</i>	<i>(13,067)</i>	<i>(350,532)</i>	<i>89,502</i>
Total Year ended 31st July 2023	2,848,767	465,129	(89,728)	(350,532)	2,873,636

16. ANALYSIS OF NET ASSETS

	Tangible Fixed assets £	Investments £	Long term Liabilities £	Net Current Assets £	2024 Total £
<i>Designated funds</i>	<i>2,707,647</i>	<i>-</i>	<i>-</i>	<i>1,457</i>	<i>2,709,104</i>
<i>General reserves</i>	<i>-</i>	<i>31,078</i>	<i>(11,866)</i>	<i>122,748</i>	<i>141,960</i>
Total at 31st July 2024	2,707,647	31,078	(11,866)	124,205	2,851,064
	Tangible Fixed assets £	Investments £	Long term Liabilities £	Net Current Assets £	2023 Total £
<i>Designated funds</i>	<i>2,782,677</i>	<i>-</i>	<i>-</i>	<i>1,457</i>	<i>2,784,134</i>
<i>General reserves</i>	<i>-</i>	<i>31,078</i>	<i>(36,469)</i>	<i>94,893</i>	<i>89,502</i>
Totals at 31st July 2023	2,782,677	31,078	(36,469)	96,350	2,873,636

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

17. PENSIONS

Company Defined Contribution Pension Scheme

Two defined contribution schemes are available for staff, managed through Aviva PLC and National Employers Savings Trust (NEST). The schemes are compliant with auto-enrolment legislation and are the vehicles for the Settlement to comply with its obligations under this legislation. In addition to enrolling all eligible workers onto a scheme, staff members choosing to make increased pension contributions are eligible to receive a matching additional contribution from the Settlement to the same plan of up to 6% of gross salary. The cost of these schemes to the Settlement for the period ending 31st July 2024 was £18,041 (2023: £17,540). At 31st July 2024, the Settlement was holding £1,469 (2023: £2,040) of staff and company pension contributions that were due for remittance to Aviva and/or NEST.

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FOR OPERATING ACTIVITIES

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Net (expenditure)/income for the year per the Statement of Financial Activities	(22,572)	24,869
Adjustments for:		
Depreciation charges	76,530	76,661
Dividends, interest and rents from investments	(1,945)	(761)
Loan interest repayable	2,521	3,915
Decrease in debtors	28,342	43,552
Increase/(decrease) in creditors	6,547	(34,508)
Net cash provided by operating activities	<u>89,423</u>	<u>113,728</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Cash deposits	7,053	7,053
Bank accounts	257,925	200,124
	<u>264,978</u>	<u>207,177</u>

20. ANALYSIS OF NET (DEBT) FUNDS

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Total cash and cash equivalents (note 19)	207,177	57,801	264,978
Loan	(65,986)	29,546	(36,440)
	<u>141,191</u>	<u>87,347</u>	<u>228,538</u>

BLACKFRIARS SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

21. CONTINGENT LIABILITY

In August 2017, the Settlement was contacted by the Local Government Pension Scheme ("LGPS") requesting payment of £36,000 in relation to outstanding pension obligations for a former staff member. This staff member was employed by the Settlement for an approximate 2 year period between February 2014 and March 2016 following a TUPE transfer from a previous employer, the London Borough of Lambeth ("LB Lambeth"). The sum requested had apparently arisen on the actuarial revaluation carried out in March 2017, nine months after the Settlement had left the LGPS.

Having reviewed the original agreements and associated correspondence with both LB Lambeth and the LGPS, the trustees at the time, took the view that the sum demanded is not payable because, on joining the LGPS, the Admission Agreement clearly stated that all starting and terminating liabilities would be borne by LB Lambeth. This view remains unchanged and on this basis, no accrual has been made.

22. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

Mary Ward Settlement, a registered charity (Charity Registration Number 223066) and company (Company Registration Number 46188) is the ultimate parent undertaking of the Settlement. The Financial Statements do not include disclosure of transactions between the Settlement and its parent. As a 100% controlled subsidiary undertaking, the Settlement is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

There were no other related party transactions in the year (2023: none).

23. FINANCIAL INSTRUMENTS

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Financial assets measured at fair value	31,078	31,078
Financial assets measured at amortised cost	102,164	122,251
Financial liabilities measured at amortised cost	85,866	169,410

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include grants receivable and other debtors.

Financial liabilities measured at amortised cost include loans, trade payables and other creditors.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

24. FINANCIAL INFORMATION 2023

	Notes	Unrestricted Funds Year ended 31 July 2023 £	Restricted Funds Year ended 31 July 2023 £	Total Funds Year ended 31 July 2023 £
INCOME AND ENDOWMENTS FROM:				
<i>Donations and legacies</i>		77,894	34,877	112,771
<i>Charitable activities</i>				
<i>Grants, contracts, donations, fees for:</i>				
<i>Community Buildings</i>		290,746	-	290,746
<i>Community Care</i>		28,840	212,306	241,146
<i>Learning and Development</i>		-	19,250	19,250
<i>Other trading activities</i>				
<i>Fundraising Activities</i>		66,888	-	66,888
<i>Investments</i>		761	-	761
TOTAL INCOME	4	465,129	266,433	731,562
EXPENDITURE ON:				
<i>Raising funds</i>		13,067	-	13,067
<i>Charitable activities</i>				
<i>Community Buildings</i>		76,661	223,140	299,801
<i>Community Care</i>		-	368,452	368,452
<i>Learning and Development</i>		-	25,373	25,373
TOTAL EXPENDITURE	2	89,728	616,965	706,693
NET INCOME (EXPENDITURE)		375,401	(350,532)	24,869
<i>Transfers between funds</i>		(350,532)	350,532	-
NET MOVEMENT IN FUNDS		24,869	-	24,869
RECONCILIATION OF FUNDS:				
<i>Total funds brought forward</i>		2,848,767	-	2,848,767
<i>Total funds carried forward</i>		2,873,636	-	2,873,636

BLACKFRIARS SETTLEMENT

England & Wales - Charity number 210558

Accounts



COMPANY NUMBER 31105
CHARITY NUMBER 210558

BLACKFRIARS SETTLEMENT
(LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

**BLACKFRIARS SETTLEMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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BLACKFRIARS SETTLEMENT REPORT FROM THE CHAIR FOR THE YEAR ENDED 31 JULY 2023

REPORT FROM THE CHAIR

This year has been busy, rewarding, and challenging. We continue to celebrate the local people we work with and new contacts who have found us during the year.

This year we have increased our staff, reflecting the higher levels of need being experienced by local people. This has been recognised by City Bridge Trust which funded us for an additional Befriending Officer in the Positive Ageing service, and the Lottery in funding an additional Cost of Living Project Officer, in the Mental Health & Wellbeing service. Both of these posts were desperately needed in order to manage greater levels of need and more complex support.

Over the winter we were a 'Warm Space', working with the Borough and local funders to provide space for local people to come and be warm. We provided 50+ healthy soups each week to take away for a quick and cheap re-heat at home. These were much appreciated by local people. We expect that this need for warmth and cost of living support will continue and we are planning that our support will also continue.

Positive Ageing continues to work with our COPSINS partners to deliver the Ageing Well contract. It is going well, attracting more older people into the Settlement and enabling coordinated support from the partners. We were delighted that this contract has now been extended by one year, and we can continue partnership working to deliver these services.

Once again we have had worked with a huge number of fantastic volunteers. As well as our committed core group of volunteers who work with us each week to deliver activities in the Settlement and as befrienders in the community, we have also increased the number of corporate partners we are working with. Over 400 volunteers have been with us for a 'kitchen takeover' in the Positive Ageing service, cooking for the older people, getting to know them, and arranging afternoon entertainment. We are very thankful for the continued support of all our volunteers and corporate partners, who together have provided 6,444 hours of volunteering, helping us meet need and deliver services way above and beyond those we could pay for.

Other developments this year have included Create Space, our graphic design service, which has expanded its team and taken on additional work from internal and external clients, including redeveloping the Blackfriars Settlement website. With support from The Plant (theplant.co.uk), the team ran a Crowdfunder to raise funds needed to further develop the service.

This year has also seen the Settlement hosting the SE1 Stories exhibition: social action and photography at Blackfriars in the 1970's.

We were also delighted to welcome back the University College of Osteopathy, which resumed free weekly clinics for local older people: which booked up straight away.

A huge thank you to our funders, many of whom we have worked with over a number of years, and in particular those that have helped with our core costs, without whom we could not do what we do.

We remain indebted to Mary Ward Settlement, our volunteers, referrers, partner organisations, and our members and local people who make the Blackfriars Settlement community what it is.

In order to find out more about the work of Blackfriars Settlement and the services we provide, please visit us at Rushworth Street or visit our website: www.blackfriars-settlement.org.uk

Frances Bates

Frances Bates

Chair of Trustees

BLACKFRIARS SETTLEMENT REFERENCE AND ADMINISTRATIVE DETAILS

REFERENCE DETAILS

Charity Registration Number:	210558
Company Registration Number:	31105
Registered Office:	1 Rushworth Street London SE1 0RB

KEY MANAGEMENT PERSONNEL

Key management personnel are defined as members of the Mary Ward Settlement's Senior Management Team and were represented by the following in 2022-23:

Chief Executive	Suzanna Jackson (until 20 th March 2023) Therese Reinheimer Jones (from 20 th March 2023)
Director of Finance and Resources	Juliet Woodford
Director of Blackfriars Settlement	Elizabeth Ranger

BOARD OF TRUSTEES

A full list of trustees is given on page 12 of these Financial Statements.

Ms. Beverley Campbell acted as Clerk to the Board of Trustees throughout the year under review.

PROFESSIONAL ADVISORS

FINANCIAL STATEMENTS AUDITOR	Buzzacott LLP 130 Wood Street London, EC2V 6DL
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INTERNAL AUDITOR	Validera 30 Camp Road Farnborough Hants GU14 6EW
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BANKERS	The Co-operative Bank plc 3 rd floor, St Paul's House 10 Warwick Lane London EC4M 7BP
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DEPOSIT FUNDS	CAF Bank Ltd 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ COIF Charity Funds 85 Queen Victoria Street, London EC4V 4ET
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STAKEHOLDER PENSION PLAN PROVIDERS:	Aviva PO Box 1550, Milford, Salisbury, SP1 2TW
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BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees (“the Board”) is pleased to present its Annual Report together with the Financial Statements of Blackfriars Settlement (“the Settlement”) for the year ended 31st July 2023. This report is also prepared to meet the requirements of a Directors' Report and Financial Statements for Companies Act purposes.

NATURE, OBJECTIVES AND STRATEGIES

LEGAL STATUS

Blackfriars Settlement was launched as an Association in 1887, incorporated as the Women's University Settlement on 22nd March 1890 and changed its name to Blackfriars Settlement by special resolution on 16th June 1961. It is a company limited by guarantee (number 31105) and a registered charity (number 210558) and is governed by its Memorandum of Association dated 16th June 1961 (as amended).

The Settlement is a wholly owned subsidiary of Mary Ward Settlement (Company number 46188, Charity number 223066).

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

THE PURPOSE OF THE SETTLEMENT

The principal purpose of the Settlement is to deliver services that support individuals, families and communities in need in London and, in particular, in our neighbourhood of north Southwark. The Settlement seeks to support individuals to overcome the barriers that prevent them from achieving their aspirations and to foster community activity.

The Settlement relies on income from grants, contracts, investments, donations and fundraising events to deliver its services.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Settlement's aims and objectives and in planning future activities.

The Settlement's portfolio of service activities include:

- Adult Education
- Positive Ageing
- Mental Health and Wellbeing
- The Orb Space community pop-up café
- Warm Spaces
- A pro bono legal advisory clinic

The majority of the Settlement's services are provided free of charge or for a nominal contribution from users. The majority of those who attend on a regular basis pay a voluntary annual membership fee to become members of the Positive Ageing or Mental Health and Wellbeing groups. More detail on the Settlement's activities is provided in the section below.

CORE VALUES AND OBJECTIVES

The Settlement is guided by the Core Values and Strategic Objectives jointly agreed across the Mary Ward Settlement group.

Core Values

- Putting the needs and aspirations of current and potential students, service users and clients at the centre of all that we do;
- Valuing our users as individuals and promoting inclusion through our friendly and accessible approach to service delivery;

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

CORE VALUES AND OBJECTIVES (continued)

Core Values (continued)

- Promoting access to education including the value of learning for personal development and quality of life and using learning as a tool to combat disadvantage;
- Promoting access to justice and providing legal advice for the poorest and most disadvantaged;
- Fostering engagement in community activity to support individuals in achieving their aspirations;
- Valuing our staff as our key asset and supporting them in delivering high professional standards across our services;
- Advancing equality, eliminating discrimination, and fostering good relations among all our users;
- To maintain good financial health in order to ensure the sustainable delivery of its Mission and Objectives;
- Maintaining an open, honest, accountable and fair approach in all our communications with all our service users, staff and other stakeholders.

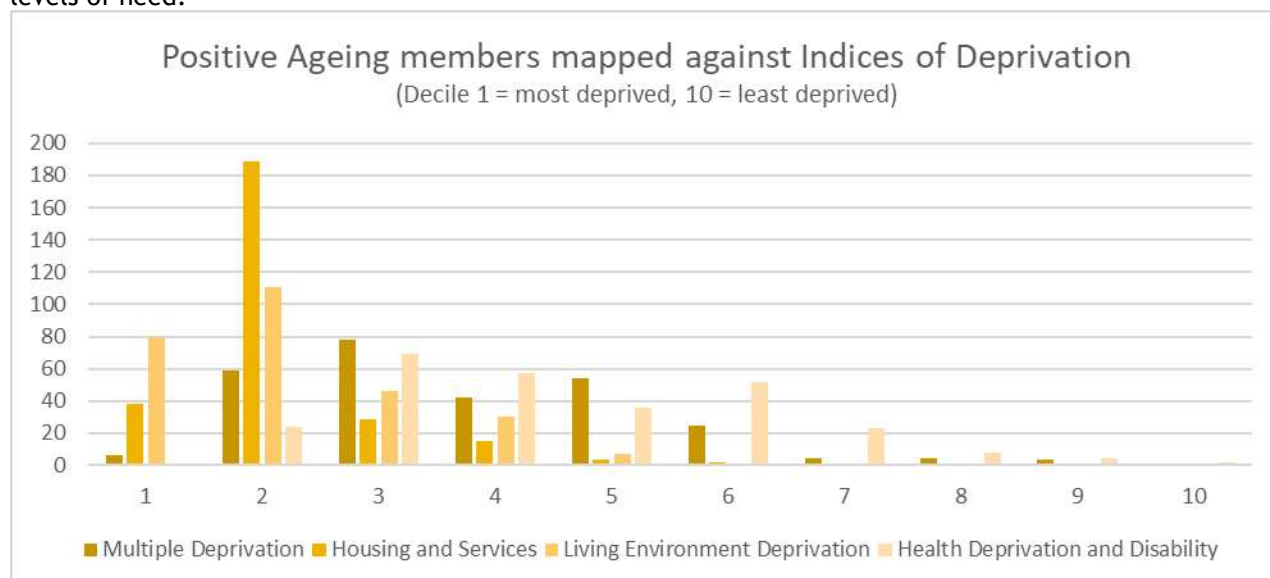
ACHIEVEMENTS AND PERFORMANCE

KEY ACHIEVEMENTS

Positive Ageing

Positive Ageing has received a steady flow of new referrals over the year, from a wide range of services and people walking in the Settlement. This year we have supported 670 people, an increase of 15% on 2021-22. Needs have continued to become more complex, with the team dealing with safeguarding issues, many referrals which do not meet the existing threshold for social care intervention, and an increasing number of members and referrals with early dementia.

The graph below demonstrates the concentration of our members in areas of the borough with the highest levels of need.



The Ageing Well Southwark contract serving older people across the borough, has continued this year, and in June was rolled over for an additional year. The delivery aims are to ensure that the 'front door' to services are coordinated and, that by whatever means a resident contacts older people's services, they will be afforded the same access. The Positive Ageing service continues to work closely with the other members of the COPSINS Consortium and the Borough to ensure the service for older people has continued to develop and evolve.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Positive Ageing (continued)

The Befriending service has been very busy this year, but with more staff time being taken up recruiting volunteers. This remains a challenge: part of the national picture of declining volunteering. This year it meant we had to put new referrals on hold for three months. Although we are very aware of the increasing need in this area, it has been challenging to respond. We have done so through the increasing use of telephone volunteers, but our aim remains to increase visiting volunteers in line with the need.

I have learned new skills / tried new things.	82% agree/strongly agree
Since coming to Blackfriars I feel more socially included	92% agree/strongly agree
Blackfriars Settlement feels like a friendly and safe place to be	98% agree/strongly agree
If I need support, I know I can ask the Positive Ageing team at Blackfriars Settlement	95% agree/strongly agree
Overall, how happy are you with our services in the Settlement?	99% happy/very happy

What Positive Ageing members said about the service this year:

'I come with John (91 years old). I enjoy the clubs and facilities. It's made John stronger in his mind and we interact more with other people.'

'I know it's there but don't rely on it. I feel comforted knowing Positive Ageing is always there and within reach.'

'It helps me to keep independent.'

'The Settlement - I don't know what I do without them. When I am not well they help me more by doing my shopping and some dinner they bring to me.'

Adult Education

We are pleased to provide learning and development classes on behalf of Southwark Adult Education as well as via Mary Ward Centre. This year saw a range of classes and courses delivered, including through the Positive Ageing and Mental Health & Wellbeing services.

The offer from Mary Ward Centre also increased and the building was busy with a 4% increase in enrolments on 2021-22.

Mental Health and Wellbeing

This year the service has continued to grow. The number of people supported was 112, an increase of 20% on 2021-22. Of these 35 of these people were new to the service, 75% more than 2021-22, partly due to new referrals joining a Healthy cooking on a budget group which ran through the autumn and spring.

The service continues to take referrals from a wide variety of sources, and this year has worked specifically with the Social Prescribers in the borough.

The needs of our members are complex. Most have severe and enduring mental health challenges, and many have a dual diagnosis. The graph below shows that almost exclusively they are drawn from the areas of the borough with the highest levels of deprivation.

This year the service has seen a rising number of referrals from a wide variety of agencies and services. We have continued induction courses for newly referred people, enabling them to get to know the service and feel at home, and for the team to make sure they are accessing the sessions most useful for them. This leads to a higher level of retention of referred people.

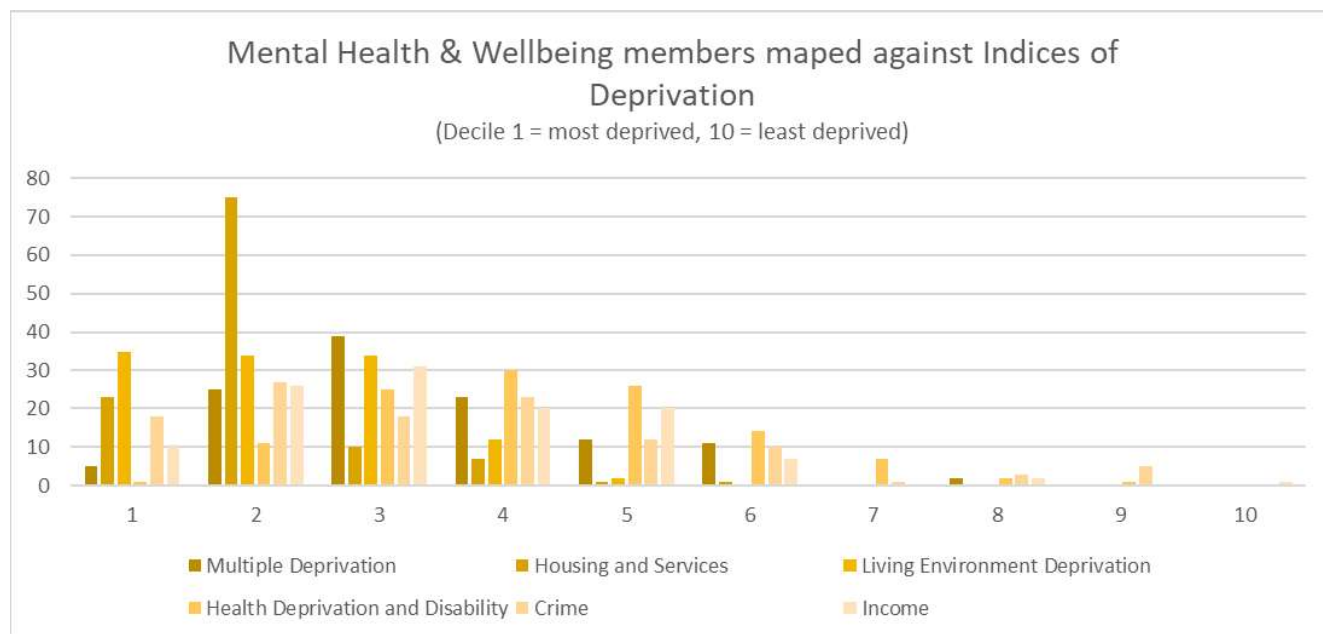
This year the Lottery funded Thinking Ahead Project has gathered momentum. It focuses on building skills and confidence amongst members, enabling access to educational opportunities, promoting and enabling volunteering and enabling members to contribute to their community.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Mental Health and Wellbeing (continued)



The service delivers a broad range of high-quality services:

- In partnership with professional design studio, the Plant, our Social Enterprise Design Studio Create Space, has continued to provide high quality design to internal services and external clients and is promoting the service offer to attract more external clients.
- The service is hosting Art Therapy students on placement with us from the University of Roehampton, which has boosted our capacity by working directly with members and using the art therapy model to create a safe and contained space for people to explore issues and challenges in group and one to one settings.
- We have successfully run 2 courses for our education funders: Music Appreciation and Basic Skills for Learning using IT.
- The 'Switched On' digital inclusion project continued weekly and has provided sessions to build and develop tech skills in smart phone, online, tablets, and peer support, sharing skills and building confidence.
- Day trips and events including visits to the Tower of London, Kew Gardens and Southend-on-Sea, shared cooking and film and music events to celebrate Mental health awareness week music event and Black history month. Local visits included to the Africa centre and Tate modern.
- A healthy eating on a budget programme funded by Southwark Council. Four programmes, each of 6 weekly sessions, helped people plan, shop, cook and eat together. They gained cooking skills and knowledge of resources and food pantry's/co-ops to help with cost-of-living crisis and food insecurity. The programme also built friendships, reduced isolation and helped maintaining improved mental health.
- A partnership with Mary Ward Community access to run women only hat making and aromatherapy and a regular woman only relaxation and gentle exercise group.
- Online and telephone support continues for people still unable to attend the centre with a weekly zoom Start the week group and gentle exercise group.
- We received an uplift from our Funder the big lottery to employ a Cost-of-Living Project worker to start in August 23.
- Peer groups and opportunities for members to step up have increased with a weekly peer led creative writing group and members into volunteering roles supporting Gardening, cooking, and IT tech support.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Mental Health and Wellbeing (continued)

Member meetings take place every two weeks. Meetings are chaired and agenda set by members. These meetings shape the service offered. Staff also meet with members individually and monitor the outcomes of the service. This year the satisfaction level for the service was 96%. Other outcomes monitored:

- 95% of members reported an improvement in emotional wellbeing and mental health
- 93% of members reported feeling less socially isolated and being more socially included
- 94% of members reported that they feel more positive
- 89% of members reported that they feel more confident

Some comments from members about what they gain from the service:

‘I’m able to access supportive organizations and departments thanks to Blackfriars.’

‘This place really helps with stress and depression it really elevates you, it’s a great escape from boredom at home.’

‘I’m here by happy accident. 7 years ago I met the guys from here and they encouraged me just as the staff encourages everyone, and I’ve been here ever since.’

‘It’s a safe environment where I can talk about my concerns and they are there to support me, that’s why I come back.’

‘Being here allows me to be creative, in an ideal world I would love to be here everyday.’

‘A place for learning, connecting, building your own community. It gives you a voice in your local area.’

The Orb Space

The Orb Space was slightly scaled down this year. However we offered a range of courses, events and a large International Women’s Day event. We restarted our Death Café’s which we had originally run prior to covid. This was popular and there were a number of requests to make this a regular event. We ran a Creative Week in July, with a number of different creative sessions which proved extremely popular and all had a waiting list.

Warm Spaces

During the winter months the Settlement was a Warm Space for local people to use. Funded by the borough and local funders, we offered healthy soup to take away and re-heat quickly and cheaply at home.

Legal Clinic

During Covid our free legal advice clinic, run in partnership with City Law School moved online. This was a successful move, making the service more efficient and accessible. From the beginning of 2022-23 this move was made permanent, ending our role physically hosting the clinic.

PERFORMANCE INDICATORS

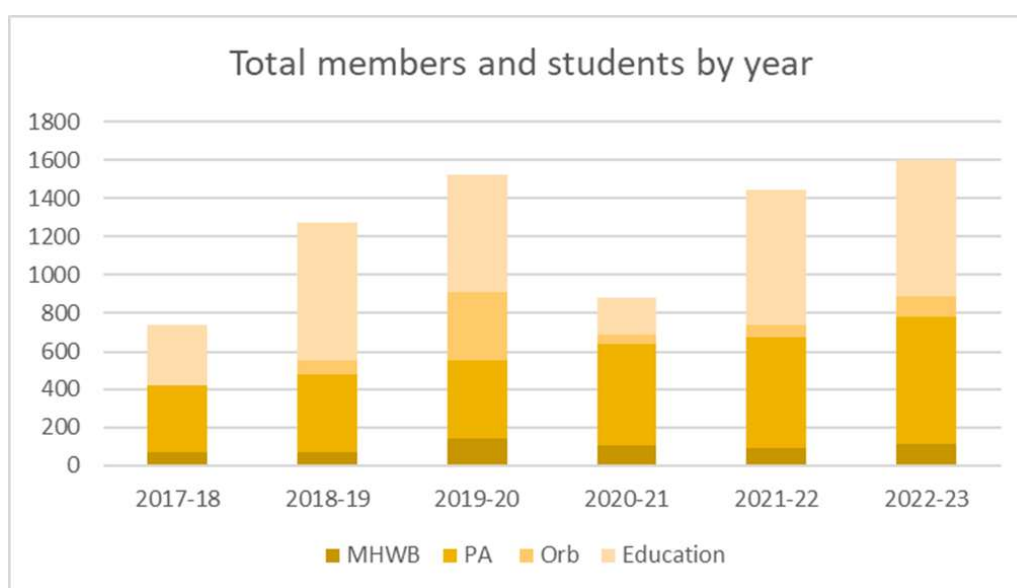
Key Performance Indicator	2022-23	2021-22	2020-21	2019-20
MHWB				
No of members supported	112	93	108	140
No of referrals	51	41	46	
No of new members	35	20	13	23
PA				
No of members supported	670	584	529	413
No of new members	72	184	103	
No of people attending sessions	280	289	219	272
No of attendances	9,462	8,805	5,460	6,551
No befriended members	112	124	180	142
No befriending referrals	52	98	64	61

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

PERFORMANCE INDICATORS (continued)

Key Performance Indicator	2022-23	2021-22	2020-21	2019-20
Adult Education				
No of students	714	703	189	617
No of enrolments	1,415	1,360	451	1,040
Orb				
No of attendances	108	63	54	356
Legal Clinic				
Client appointments	0	78	124	186
Volunteering Hours				
MHWB	2,554	1,023	872	2,179
PA	8,650	6,931	4,894	8,475
Orb	35	0	0	10
Total	11,239	7,954	5,766	10,664



FINANCIAL REVIEW

The period ended 31st July 2023 continued to be challenging for the Settlement as the Senior Management Team focused on continuing to rebuild key activities impacted by the longer term effects of Covid-19. Building and maintaining relationships with existing funders continued to be a priority, along with seeking new and/or renewed sources of funding as the Settlement seeks to build a more secure future for its clients and other partners.

The Settlement has sought to maintain activities with older people and with people suffering from mental health issues and, during 2022-23, has seen strong attendance and support, following a return to fuller activity in 2021-22 after the impact of the Covid-19 pandemic. The Settlement has continued to offer a full complement of face to face activities for our members and other vulnerable people in the community who rely on and enjoy what the Settlement offers.

While the financial environment continues to be challenging, generous funding and donations from corporate sponsors and trust funders, helped to facilitate the delivery of our essential services, and has resulted in a surplus of £24,869 for the period ended 31st July 2023 (2022: deficit £9,174). This is the first

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW (continued)

year since the merger with the Mary Ward Settlement group in 2018 - and for several years prior - in which an operating surplus has been reported. This represents a continued and sustained improvement over the period since the merger, reflecting both the strong level of support from regular funders noted above, and continued tight control over the cost base. The Settlement will continue its plans to re-build and maintain the income streams and to control costs whilst continuing to deliver the activities of the Settlement.

Income

Total income for the year was £731,562 for the period, an increase of approximately 8% on the previous period (2022: £673,702), reflecting the continued support from existing funders at similar levels including the London Borough of Southwark through the COPSINS Partnership and their Common Purpose Fund, the Big Lottery's funding for the MHWB service and a strong contribution from Learning and Development Funding, which has continued to grow.

Volunteers

In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised. Teams have appeared from corporate partners offering their time for tasks ranging from serving dinners to befriending isolated older people. Although not valued in the financial statements we are very grateful to those who have donated their time and service. Local traders have also contributed with generous discounts.

Expenditure

Our cost base has increased modestly, in response to the increase in activity during 2022-23 compared with the previous year which continued to be impacted by the aftermath of the Covid-19 pandemic. For the period under review, total expenditure was £706,693 an increase of approximately 4% on the previous period (2022: £682,584).

TREASURY MANAGEMENT

The Board maintained a policy of holding the majority of funds as cash. Together with the portfolio of shares and unit trusts, this policy resulted in bank and investment income of £761 in the period under review (2022: £2,302).

RESERVES POLICY AND GOING CONCERN

The Settlement aims to hold free reserves equivalent to between 1 and 3 months' expenditure so that it can continue to provide a service in the event of unexpected financial crisis. At 31st July 2023 this was represented by the general unrestricted reserve fund which had a surplus of £89,502 (2022: surplus £1,240) which represents 150% of the lower end of this target, and 51% of the higher end. At 31st July, total reserves were £2,873,636 (2022: £2,848,767) which includes designated reserves not currently available as a source of funds for use in our charitable activities. At the period end, these included the building reserve representing the un-depreciated value of the Settlement's property at 1 Rushworth Street, London SE1 which amounted to £2,746,181 (2022: £2,813,683) and is held as a reserve against future depreciation of the premises. The Settlement also held two further unrestricted, but designated, funds as part of the reserves during the period under review: a reserve for future depreciation of fixed assets of £36,496 (2022: £32,387) and a designated bursary fund to support ESOL students of £1,457 (2022: £1,457).

Good progress has been made, since the merger with the Mary Ward Settlement group, on 1st May 2018, with the Settlement's strategy to reduce costs and increase sources of income, which has had the impact of steadily reducing the annual operating deficit year by year. While this progress was interrupted during the Covid-19 pandemic, the return to face to face activities in the years since has enabled the Settlement to continue steady progress towards financial stability. For the first time since the merger the Settlement's free reserves at the balance sheet date exceed the lower end of the target and the operational cash balance has returned to a more sustainable level with which to manage everyday operations.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

RESERVES POLICY AND GOING CONCERN (continued)

The Settlement has developed detailed financial projections, which include modelling its plans for growth and the impact of key risks and uncertainties. This work has supported the Board's ability to consider the financial impact of the challenges and uncertainties and other key risks arising from its operations. As such, it considers that the Settlement has adequate resources to continue in operational existence for the foreseeable future and until at least March 2025. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

STRATEGIC PLAN

The Settlement's strategic plan forms part of the Mary Ward Settlement group's Strategic Plan 2018-24, of which the most important element is the Property Strategy which, during 2022-23, saw the continuing redevelopment of a new, purpose built, centre for the Mary Ward Settlement group's activities. The Property Strategy was originally scheduled for completion by the end of 2021-22. However, delays arising from planning and funding decisions, primarily caused by the Covid-19 pandemic set back the schedule and the group's relocation finally took place over the summer of 2023, opening for face to face activity after the end of the 2022-23 financial year. Consequently, taking into account the importance of the Property Strategy to the Mary Ward Settlement group's future plans, the trustees took the decision to roll forward the 2018-22 Strategic Plan until the end of the 2023-24 financial year.

At a Strategy Day in June 2023, the Board met to consider the Strategic Plan for the period 2023-28, and subsequently, the following Core Values and Strategic Aims have been agreed across the Mary Ward Settlement group.

Core Values

- PEOPLE: we ensure the needs of students and service users are at the heart of everything we do
- COMMUNITY: we value and contribute positively to the communities we serve
- LEARNING: we provide access to learning that enriches people's lives, increases opportunities, and diminishes disadvantage.
- JUSTICE: we are committed to social justice and provide access to secure legal rights
- RESPECT: we value and support staff, teams and volunteers, and develop their talents
- EQUALITY: we foster equality, seek to eliminate discrimination and improve inclusion
- INTEGRITY: we are honest, fair, accountable and financially responsible
- SUSTAINABILITY: we actively seek sustainable practices
- EXCELLENCE: we strive for excellence as individuals, teams and as an institution

Strategic Aims

- Contributing to local and London economies
We will contribute to social and economic prosperity by extending our work into new areas whilst supporting more vibrant, tolerant, safe and healthy communities where everyone has the opportunity for learning, build skills and meet personal or professional goals.
- Enrich and strengthen the communities we serve
We will strengthen local communities' ability to access support, advice, learning and employment, reducing social isolation and improving life chances
- Provide flexible and outstanding, demand-led provision and services
We will grow and maintain a diverse, agile and adaptable workforce delivering demand-led and co-created provision that can respond to the demands of its users, changing priorities and local needs.
- Be a visible and valued partner and place
We will be a well known, trusted and respected partner, a 'go to' for input, development and advice across all of the sectors that our work encompasses.
- Ensure current and future stability
We will ensure current and future organisational stability and sustainability through financial health, leadership, governance and a skilled work force.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

FUNDRAISING

The Settlement aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells or shares data and ensures that communication preferences can be changed at any time. The Settlement manages its own fundraising activities and, during the period under review, have employed the services of a professional fundraising organisation who has made one of their employees available to provide hands-on expertise and operational input. The Settlement undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

During 2022-23, the Settlement received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following statement is provided to enable readers of the Annual Report and Financial Statements of the Settlement to obtain a better understanding of its governance and legal structure. The statement covers the period from 1st August 2022 to 31st July 2023 and up to the date of the approval of the Annual Report and Financial Statements.

The Settlement is a registered charity. The Board confirms that it has had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these Financial Statements.

THE BOARD

The directors of the Settlement, a charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Frances Bates	appointed (1 st March 2024) Chair (from 1 st March 2024)
Rachel Brain	
Nadine Cartner	
Graham Collins	
James Collins	
Christine Cryne	Chair (until 29 th February 2024)
Kim Duong	Treasurer
Filipe Martins	
Beatriz Montoya	
Simone Selzer	
Sally Todd	
Company Secretary:	Suzanna Jackson (until 20 th March 2023)
	Therese Reinheimer-Jones (from 20 th March 2023)

Ms B Campbell acts as clerk to the Board.

APPOINTMENTS TO THE BOARD

The Settlement operates selection criteria for recruitment of trustees to the Board so as to ensure that their skills and experience reflect the governance and operational needs of the Settlement. Prospective trustees are interviewed by the Mary Ward Settlement Governance and Nominations Committee, which includes at least one trustee from the Settlement. On selection, references will be taken up as to their suitability to be a trustee prior to a vote by the Settlement's trustees.

TRUSTEE INDUCTION AND TRAINING

Each new trustee will have an induction programme designed to meet their needs as a trustee. The content of the programme will vary depending on their level of experience as a charity trustee and their knowledge and understanding of the Settlement.

The programme will include spending time with each of the key management personnel. They are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

ORGANISATION

The Settlement has its own Board of up to 14 members who are nominated by Mary Ward Settlement. For the period under review Ms R Brain and Mr F Martins are trustees of the Settlement's Board only. All other members are also trustees of the Mary Ward Settlement Board, which provides overall leadership and strategic direction. Sub-committees of the Mary Ward Settlement Board meet as necessary to manage key staffing, finance, fundraising and equal opportunities matters within a clear framework.

Day-to-day operational management of the Settlement is delegated to the Chief Executive who is supported by a small Senior Management Team primarily consisting of the Director of the Settlement, and the Director of Finance and Resources. The Chief Executive and her Senior Management Team oversee the smooth running of the Settlement's staff who are divided into teams in accordance with Settlement activities and projects.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of the trustees receive remuneration or other benefit from their work with the Settlement. For the year under review, no trustee received remuneration in the year for their role as a trustee. There were no expenses and no related party transactions for the year ended 31st July 2023 (2022: none).

Any connection between a trustee or senior manager of the Settlement and any organisation associated with the Settlement must be disclosed to the Board in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

The Settlement has built up strong relationships over many years with a range of agencies in the public, private and charity sectors. The Settlement continues its delivery of activities to the local community, primarily aimed at the elderly and people experiencing mental health issues, helping people to improve their lives through a range of activities, educational classes and projects and by hosting legal advice clinics. As such, the Settlement enjoys good co-operative working relations with an ever-growing number of partners and stakeholders in relation to a range of borough-based projects and activities that meet core charitable objectives.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The trustees and the Senior Management Team comprise the key management personnel of the Mary Ward Settlement in charge of directing and controlling, running and operating the Settlement on a day to day basis.

The pay of the Senior Management Team is reviewed annually by the Mary Ward Settlement Remuneration Committee, which then makes recommendations to the full Board. The employment costs of the Mary Ward Settlement Senior Management Team for their work in relation to the Settlement are allocated to the Settlement.

RISK MANAGEMENT

The Board has a risk management strategy which comprises the following:

- Regular reviews by the Audit and Risk Committee of Mary Ward Settlement of the principal risks and uncertainties facing the Settlement;
- Regular reviews of the policies, systems and procedures in place to mitigate those risks and uncertainties;
- An annual request that trustees identify their own view of what the key risks are;
- An annual report on risk by the Audit and Risk Committee, for the Board; and
- The implementation of systems and procedures designed to mitigate any potential impact should the risk actually arise.

**BLACKFRIARS SETTLEMENT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

RISK MANAGEMENT (continued)

The major risks facing the Settlement are:

- Sustainability following a steady reduction in longer term funding levels over recent years, and the continued reliance on short term contracts. In mitigation the Settlement is continuing to make applications for new funding with Senior Management Team support. The Settlement has reduced expenditure by integrating administrative functions, sharing resources across the Mary Ward Settlement group, where feasible, and will continued to monitor costs closely;
- Increasing demands being placed on staff and a consequent failure to deliver quality services to users. In mitigation, the successful recruitment of a Director of Services for the Settlement, now well established in post, has boosted capacity within the Settlement and provides dedicated leadership and direction for Settlement staff.

Other operational risks are considered to be at a low level and are monitored by management.

**BLACKFRIARS SETTLEMENT
STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the Settlement for the purposes of company law) are responsible for preparing the trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors of a company to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Settlement and of the income and expenditure of the Settlement for that period.

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102);
- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Settlement will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Settlement's web-site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO THE DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Settlement's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the Settlement's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the Settlement's auditor is aware of that information.

By order of the Board of Trustees

Frances Bates

10/04/2024

Frances Bates
Chair

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Independent auditor's report to the Members of Blackfriars Settlement

Opinion

We have audited the financial statements of Blackfriars Settlement (the 'charitable company') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements, including the principal 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 charitable company's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the 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 charitable company 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. 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and financial statements, 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.

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Opinion 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report, which is also the directors' report for the purposes of company law, 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where 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 or returns;
- ♦ certain disclosures of trustees' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit; or
- ♦ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ♦ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ♦ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011), those that relate to data protection (General Data Protection Regulation), safeguarding, employment and health and safety; and

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Auditor's responsibilities for the audit of financial statements (continued)

- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions;
- ◆ tested authorisation controls on expenditure items, ensuring expenditure was approved in line with the charitable company's financial procedures; and
- ◆ performed substantive testing on grant income to ensure the income recognised complied with the funding agreements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of this 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 that 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 and the charity's members as a body, for our audit work, or the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 11 April 2024

BLACKFRIARS SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds Year ended 31 July 2023 £	Restricted Funds Year ended 31 July 2023 £	Total Funds Year ended 31 July 2023 £	Total Funds Year ended 31 July 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		77,894	34,877	112,771	116,840
Charitable activities					
Grants, contracts, donations, fees for:					
Community Buildings		290,746	-	290,746	257,537
Community Care		28,840	212,306	241,146	221,718
Learning and Development		-	19,250	19,250	28,416
Other trading activities					
Fundraising Activities		66,888	-	66,888	46,889
Investments		761	-	761	2,302
TOTAL INCOME	4	465,129	266,433	731,562	673,702
EXPENDITURE ON:					
Raising funds		13,067	-	13,067	13,396
Charitable activities					
Community Buildings		76,661	223,140	299,801	265,152
Community Care		-	368,452	368,452	367,912
Learning and Development		-	25,373	25,373	36,124
TOTAL EXPENDITURE	2	89,728	616,965	706,693	682,584
Losses on investments		-	-	-	(292)
NET INCOME (EXPENDITURE)		375,401	(350,532)	24,869	(9,174)
Transfers between funds		(350,532)	350,532	-	-
NET MOVEMENT IN FUNDS		24,869	-	24,869	(9,174)
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,848,767	-	2,848,767	2,857,941
Total funds carried forward		2,873,636	-	2,873,636	2,848,767

All income and expenditure derive from continuing activities.

The charitable company has no recognised gains or losses other than those shown above.

A full comparative statement of financial activities is included in note 24.

The notes on pages 22 to 3636 form part of these accounts.

BLACKFRIARS SETTLEMENT
BALANCE SHEET (COMPANY NUMBER 31105)
AS AT 31 JULY 2023

	Notes	31 July 2023		31 July 2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,782,677		2,846,070
Investments - listed investments	9		31,078		31,078
			<u>2,813,755</u>		<u>2,877,148</u>
CURRENT ASSETS					
Debtors	10	130,506		174,058	
Cash on deposit		7,053		7,047	
Cash at bank and in hand	19	200,124		130,970	
		<u>337,683</u>		<u>312,075</u>	
CREDITORS: amounts falling due within one year	11	(241,333)		(270,898)	
NET CURRENT ASSETS			<u>96,350</u>		<u>41,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,910,105		2,918,325
CREDITORS: amounts falling due after one year	12		(36,469)		(69,558)
NET ASSETS			<u>2,873,636</u>		<u>2,848,767</u>
FUNDS OF THE SETTLEMENT					
Unrestricted funds					
- Designated Reserves	15	2,784,134		2,847,527	
- General reserves		89,502		1,240	
		<u>2,873,636</u>		<u>2,848,767</u>	
Restricted funds	14		-		-
MEMBERS' FUNDS	16		<u>2,873,636</u>		<u>2,848,767</u>

These Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with section 1A of FRS 102.

The Financial Statements were approved by the trustees and authorised for issue on 26th March 2024 and signed on their behalf, by:

Frances Bates

Frances Bates (Chair)

10/04/2024

Company registration no. 31105

BLACKFRIARS SETTLEMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF CASH FLOWS

	Notes	Year Ended 31 July 2023 £	Year ended 31 July 2022 £
Cash Flows for operating activities:			
Net cash provided by operating activities	18	113,728	53,288
Cash flow from investing activities:			
Purchase of fixed assets		(13,268)	-
Dividends, interest and rent from investments		761	2,302
Net cash provided by investing activities		(12,507)	2,302
Cash flows from financing activities:			
Interest paid		(3,915)	(5,304)
Repayment of borrowings		(28,146)	(26,758)
Net cash used in financing activities		(32,061)	(32,062)
Change in cash and cash equivalents in the year		69,160	23,528
Cash and cash equivalents at the beginning of the period	19, 20	138,017	114,489
Cash and cash equivalents at the end of the period	19, 20	207,177	138,017

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are laid out below.

(a) Basis of preparation

The Financial Statements have been prepared for the year to 31st July 2023. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounting policies below or the Notes to these Financial Statements. They 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 to the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blackfriars Settlement meets the definition of a public benefit entity under FRS102.

The Financial Statements are presented in sterling and are rounded to the nearest pound.

(b) Preparation of the accounts on a going concern basis

Having considered future plans and cash flows, the trustees confirm that they are not aware of any material uncertainties with regard to the Settlement's ability to continue as a going concern for the foreseeable future and therefore have prepared the accounts on a going concern basis. The Settlement's strategy, since its merger with the Mary Ward Settlement group, to improve its financial position by reducing costs and increasing new sources of income, focusing on its key activities has been effective with a surplus reported for the 2022-23 financial year for the first time, and a return to a positive general reserves position. The Mary Ward Settlement group has confirmed its intention to continue to support the operations of the Settlement.

(c) Estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The item in the financial statements where these judgements and estimates have been made consist of:

- Determining the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge.

(d) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings -	Over 10 years on a straight line basis
Computer equipment -	Over 4 years on a straight line basis
Leasehold building at 1 Rushworth Street -	Over 50 years on a straight line basis;

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (continued)

(e) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Financial instruments

The Settlement 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.

(g) 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.

(h) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, 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.

(i) Creditors and provisions

Creditors and provisions are recognised where the Settlement 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.

(j) Income

Income is included in the Statement of Financial Activities once the Settlement has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations & Grants, where related to performance and specific deliverables, are accounted for as the Settlement earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Income from Public Authorities is credited to the Statement of Financial Activities during the period to which it relates except where the income is conditional upon meeting identified targets. Such income is only credited once the targets are expected to be achieved.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Settlement. For interest income, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (continued)

(k) Donated goods and services

Donated professional services are recognised as income when the Settlement has control over them, any conditions associated with the donated service having been met, the receipt of economic benefit from the use by the Settlement of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised.

(l) Operating Lease Commitments

Annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(m) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Settlement to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, where it cannot be recovered.

(n) Allocation of Expenditure

Charitable expenditure, including governance expenditure, is generally apportioned between the funds on the basis of direct costs plus a percentage of indirect costs proportional to each fund's expenditure. Support costs are identified as the costs of strategic and financial management, accounting and project monitoring, IT procurement and maintenance, publicity and general administration.

(o) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Board for particular purposes. The aim and use of each designated fund is set out in the notes to the Financial Statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Settlement for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ANALYSIS OF TOTAL EXPENDITURE

	Direct costs £	Support Costs £	Total Year ended 31 July 2023 £
Raising funds:			
Fundraising costs	13,067	-	13,067
Charitable activities			
Community Buildings	202,310	97,491	299,801
Community Care	173,469	194,983	368,452
Learning and Development	25,373	-	25,373
Total year ended 31st July 2023	414,219	292,474	706,693

	Direct costs £	Support Costs £	Year ended 31 July 2022 £
Raising funds:			
Fundraising costs	13,396	-	13,396
Charitable activities			
Community Buildings	158,966	106,186	265,152
Community Care	156,125	211,787	367,912
Learning and Development	36,124	-	36,124
Total year ended 31st July 2022	364,611	317,973	682,584

Support costs are broken down as follows:

	Total Year ended 31 July 2023 £	Total Year ended 31 July 2022 £
Wages and salaries	181,095	192,199
Other costs	111,379	125,774
Total	292,474	317,973

All of the above expenditure is restricted except for fundraising costs of £13,067 (2022: £13,396), depreciation of £76,661 (2022: £76,990) and other costs of £nil (2022: £52).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ANALYSIS OF TOTAL EXPENDITURE (continued)
SUPPORT COSTS BY FUNCTION

	Comty Buildings £	Comty Care £	Total 2023 £	Comty Buildings £	Comty Care £	Total 2022 £	Basis
Strategic & HR Management	89,246	178,492	267,738	97,281	193,978	291,259	By staff hours
Finance	3,906	7,811	11,717	4,218	8,436	12,654	By staff hours
IT	4,340	8,679	13,019	4,687	9,373	14,060	By staff hours
Totals	97,492	194,982	292,474	106,186	211,787	317,973	

Governance costs included within support costs consist of:

	Total Year ended 31 July 2023 £	Total Year ended 31 July 2022 £
Audit fees	10,000	7,146
Total year ended 31st July 2023	10,000	7,146

3. EXPENDITURE AGAINST SOME SPECIFIC GRANTS

The terms and conditions of some grant agreements with the London Boroughs of Lambeth and Southwark require that expenditure is analysed in the Financial Statements.

	Salary & Other staff Costs £	Materials Activities Equipment £	Premises Costs £	Running Costs £	Total 2023 Exp £
Grants from the London Borough of Southwark					
Common Purpose	18,360	-	-	-	18,360
Older Peoples - COPSINS Partnership	64,410	11,063	-	21,978	97,451
MHWB Personal Support	3,293	92	-	308	3,693
Workforce	20,000	-	-	-	20,000
	Salary & Other staff Costs £	Materials Activities Equipment £	Premises Costs £	Running Costs £	Total 2022 Exp £
Grants from the London Borough of Southwark					
Core					
Common Purpose	13,046	-	4,954	-	18,000
Older Peoples - COPSINS Partnership	52,187	12,923	-	754	65,864
MHWB Personal Support	4,771	-	-	-	4,771

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. INCOME ANALYSIS - BY SOURCE

	Unrestricted	Restricted	Total Year ended 31 July 2023
	£	£	£
Public authority grants	-	186,806	186,806
Public authority contracts	-	19,250	19,250
Other grants and contracts	32,965	44,250	77,215
Donations and subscriptions	85,126	16,127	101,253
Activities to generate income	55,531	-	55,531
Rental income	290,746	-	290,746
Bank and investment income	761	-	761
Total year ended to 31st July 2023	465,129	266,433	731,562

	Unrestricted	Restricted	Total Year ended 31 July 2022
	£	£	£
<i>Public authority grants</i>	-	175,157	175,157
<i>Public authority contracts</i>	-	28,416	28,416
<i>Other grants and contracts</i>	6,667	39,894	46,561
<i>Donations and subscriptions</i>	91,840	25,000	116,840
<i>Activities to generate income</i>	46,889	-	46,889
<i>Rental income</i>	257,537	-	257,537
<i>Bank and investment income</i>	2,302	-	2,302
Total year ended to 31st July 2022	405,235	268,467	673,702

5. NET INCOME (EXPENDITURE)

	Year ended 31 July 2023 £	Year ended 31 July 2022 £
Operating deficit is stated after crediting/(charging)		
Investment income - listed	761	2,302
Depreciation	(76,661)	(76,990)
Operating lease rentals	(4,830)	(3,120)
Auditors' remuneration - audit services	(10,000)	(7,476)

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 July 2023 £	Year ended 31 July 2022 £
Bank charges and interest	3,915	5,304

The Social Investment Business advanced £280,000 in 2013 to complete building works at 1 Rushworth Street. It is at a fixed rate of 5% per annum for 12 years.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. STAFF NUMBERS AND COSTS

	Year ended 31 July 2023 £	Year ended 31 July 2022 £
The aggregate costs of staff were:		
Salaries and wages	322,618	327,980
Social security costs	26,441	26,630
Pension costs	17,540	16,449
	<u>366,599</u>	<u>371,059</u>

The average number of staff on a full time equivalent basis, excluding trustees, employed by the Settlement during the year was as follows:

	Year ended 31 July 2023 No.	Year ended 31 July 2022 No.
Staff numbers:		
Community Buildings	1	-
Community Care	4	4
Learning and Development	1	1
Shared Services	4	5
	<u>10</u>	<u>10</u>

The average number of employees, full and part-time, during the period was 16 (2022 - 17).

The key management personnel during the period under review comprised members of the Senior Management Team of Mary Ward Settlement who provided services to Blackfriars Settlement as part of their role for the Mary Ward Settlement. These were the Chief Executive, Director of Finance and Resources and the Director of Blackfriars Settlement. These members of staff did not receive any additional remuneration for their work on behalf of Blackfriars Settlement, however, a portion of their costs were recharged by the Mary Ward Settlement. Total recharged costs from the Mary Ward Settlement for recharged staff was £141,455 (2022: £155,456), of which £79,508 (2022: £76,387) related to the Senior Management Team.

Termination payments totalling £nil were made in the period (2022: £nil).

No trustees received remuneration during the year (2022: none). No staff member was paid in excess of £60,000 (2022: none). No travel or incidental expenses were reimbursed to trustees during the period (2022 - £nil).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. TANGIBLE FIXED ASSETS

	Leasehold building £	Furniture, Fittings and equipment £	Total £
Cost or valuation			
At 31 st July 2022	3,375,116	123,942	3,499,058
Additions in period	-	13,268	13,268
	-----	-----	-----
At 31 st July 2023	3,375,116	137,210	3,512,326
	-----	-----	-----
Depreciation			
At 31 st July 2022	561,433	91,555	652,988
Charge for the period	67,502	9,159	76,661
	-----	-----	-----
At 31 st July 2023	628,935	100,714	729,649
	-----	-----	-----
Net Book Value			
At 31 st July 2023	2,746,181	36,496	2,782,677
	=====	=====	=====
At 31 st July 2022	2,813,683	32,387	2,846,070
	=====	=====	=====

9. INVESTMENTS

	31 July 2023 £	Listed 31 July 2022 £
Market Value		
At 31 st July 2022	31,078	31,370
Loss on revaluation	-	(292)
	-----	-----
Market value at 31st July 2023	31,078	31,078
	=====	=====
Historical cost of investments	3,216	3,216
	=====	=====
Included above at 31 st July are investments valued at more than 5% of the total value:		
COIF Charities Investment Fund - Income	30,448	30,448
	=====	=====

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. DEBTORS	31 July 2023 £	31 July 2022 £
Grant and contract payments receivable	43,896	47,320
Other debtors	1,620	1,620
VAT recoverable	7,039	-
Prepayments and accrued income	14,872	16,862
Owed by group entities	63,079	108,256
	<u>130,506</u>	<u>174,058</u>

There were no debtors due after more than one year (2022: none) included above.

11. CREDITORS: amounts falling due within one year	31 July 2023 £	31 July 2022 £
Trade payables	13,314	8,629
Other taxes and social security	3,680	3,330
Secured loans (note 12)	29,517	24,574
Other creditors	20,490	1,377
VAT payable	-	4,572
Accruals and deferred income	174,332	177,871
Amounts owed to group undertakings	-	50,545
	<u>241,333</u>	<u>270,898</u>
Deferred Income movements:		
Opening balance at 1 st August 2022	111,739	80,561
Additions	108,391	111,739
Transfers out	(111,739)	(80,561)
Closing Balance at 31 st July 2023	<u>108,391</u>	<u>111,739</u>

Deferred income is income received in the period for activities - rentals, trips, services, grant-funded projects - scheduled to happen after the period end.

12. CREDITORS: amounts falling due after one year	31 July 2023 £	31 July 2022 £
Loans	36,469	69,558
	<u>36,469</u>	<u>69,558</u>

The above loan, held with the Social Investment Bank at a fixed interest rate of 5%, is repayable by instalments, falling due December 2024, and is secured by a fixed charge on the leasehold property.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. LEASE OBLIGATIONS

At 31st July the Settlement had minimum lease payments under non-cancellable operating leases falling due as follows:

	31 July 2023 £	31 July 2022 £
Equipment		
Not later than one year	7,245	-
Between one and five years	16,906	-
	<u>24,151</u>	<u>-</u>

14. RESTRICTED FUNDS

	31 July 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
MH&WBS-Well Connected-Big Lottery	-	50,150	(127,870)	77,720	-
LB Southwark Adult Learning	-	19,250	(46,124)	26,874	-
LB Southwark COPSIN Grant	-	70,781	(173,815)	103,034	-
LB Southwark Common Purpose Grant	-	18,360	(36,168)	17,808	-
LB Southwark Workforce Grant	-	20,000	(41,577)	21,577	-
LB Southwark - various other	-	15,827	(32,902)	17,075	-
Southwark Charities	-	22,500	(55,252)	32,752	-
The Mercers Company	-	18,750	(47,451)	28,701	-
City Bridge Foundation	-	16,127	(37,398)	21,271	-
Other	-	14,688	(18,408)	3,720	-
	<u>-</u>	<u>266,433</u>	<u>(616,965)</u>	<u>350,532</u>	<u>-</u>
Total	<u>-</u>	<u>266,433</u>	<u>(616,965)</u>	<u>350,532</u>	<u>-</u>

Where income has been received specifically for services provided by the Settlement it is shown as restricted income. Expenditure has been fully allocated to those services provided by the Settlement based on operational headcount. Unrestricted income and/or reserves are shown as transfers to the Settlement's activities where allocated expenditure exceeds the sources of restricted income for each service.

Blackfriars Settlement managed 13 (2022: 10) separate restricted funds in this financial period. Funds with balances or movements during the year in excess of £10,000 have been listed separately above. Smaller funds have been consolidated, where possible, into an "other funds" category, by service or combined where they are to achieve a common purpose. If this has not been possible because of their purpose, they have been shown separately.

Restricted Funds Purpose:

Big Lottery- Funding for the MHWB Thinking Ahead project providing support, courses and activities for people experiencing mental distress.

LB Southwark Adult Learning - Funding is provided for adult skills based courses.

LB Southwark COPSIN Grant - Funding contributes to a wide variety of activities for the Positive Ageing group.

Southwark Charities - Core funding for the Positive Ageing service, providing activities to keep older people well.

LB Southwark Common Purpose Grant - Funding contributes to the costs of Blackfriars Settlement Director

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. RESTRICTED FUNDS (continued)

LB Southwark Workforce Grant - Funding contributes to the costs of staff retention and recruitment in the provision of adult social care services

LB Southwark - various other - Funding contributes to the costs of Blackfriars Settlement

The Mercers Company - Funding contributes to a wide variety of activities for the Positive Ageing group

City Bridge Foundation - For the provision of a second befriending officer for the Positive Ageing service

	31 July 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
<i>United St. Saviours</i>	-	15,462	(32,866)	17,404	-
<i>MH&WBS-Well Connected-Big Lottery</i>	-	51,001	(120,470)	69,469	-
<i>LB Southwark Adult Learning</i>	-	28,416	(67,771)	39,355	-
<i>LB Southwark COPSIN Grant</i>	-	65,864	(140,001)	74,137	-
<i>LB Southwark Common Purpose Grant</i>	-	18,000	(38,066)	20,066	-
<i>Southwark Charities</i>	-	24,432	(51,933)	27,501	-
<i>The Mercers Company</i>	-	25,000	(53,140)	28,140	-
<i>Other</i>	-	40,292	(87,899)	47,607	-
	-	268,467	(592,146)	323,679	-

15. DESIGNATED FUNDS	Balance at 31 July 2022 £	Income £	Expenditure £	Inter fund transfers £	Balance at 31 July 2023 £
Buildings assets reserve	2,813,683	-	(67,502)	-	2,746,181
Designated Bursary Fund	1,457	-	-	-	1,457
Fixed asset reserve	32,387	13,268	(9,159)	-	36,496
Total Year ended 31st July 2023	2,847,527	13,268	(76,661)	-	2,784,134
Total Year ended 31st July 2022	2,924,517	-	(76,990)	-	2,847,527
Designated funds	2,847,527	13,268	(76,661)	-	2,784,134
General fund	1,240	451,861	(13,067)	(350,532)	89,502
Total Year ended 31st July 2023	2,848,767	465,129	(89,728)	(350,532)	2,873,636
Total Year ended 31st July 2022	2,857,941	405,235	(90,730)	(323,679)	2,848,767

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. DESIGNATED FUNDS (continued)

Designated Funds Purpose

Buildings Assets Reserve: the remaining value in the accounts of the Settlement's buildings, against which depreciation of those assets is written off.

Designated Bursary Fund: a fund established to help former students at the Settlement's Learning and Development Services courses to pay for course fees.

Fixed Asset Reserve: the remaining value in the accounts of fixtures, fittings and computers against which depreciation of these assets is written off.

	<i>Balance at 31 July 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Inter fund transfers</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£	£
<i>Buildings assets reserve</i>	2,881,185	-	(67,502)	-	2,813,683
<i>Designated Bursary Fund</i>	1,457	-	-	-	1,457
<i>Fixed asset reserve</i>	41,875	-	(9,488)	-	32,387
<i>Total Year ended 31st July 2022</i>	<u>2,924,517</u>	<u>-</u>	<u>(76,990)</u>	<u>-</u>	<u>2,847,527</u>
<i>Designated funds</i>	2,924,517	-	(76,990)	-	2,847,527
<i>General fund</i>	(66,576)	405,235	(13,740)	(323,679)	1,240
<i>Total Year ended 31st July 2022</i>	<u>2,857,941</u>	<u>405,235</u>	<u>(90,730)</u>	<u>(323,679)</u>	<u>2,848,767</u>

16. ANALYSIS OF NET ASSETS

	<i>Tangible Fixed assets</i>	<i>Investments</i>	<i>Long term Liabilities</i>	<i>Net Current Assets</i>	<i>2023 Total</i>
	£	£	£	£	£
<i>Designated funds</i>	2,782,677	-	-	1,457	2,784,134
<i>General reserves</i>	-	31,078	(36,469)	94,893	89,502
<i>Total at 31st July 2023</i>	<u>2,782,677</u>	<u>31,078</u>	<u>(36,469)</u>	<u>96,350</u>	<u>2,873,636</u>

	<i>Tangible Fixed assets</i>	<i>Investments</i>	<i>Long term Liabilities</i>	<i>Net Current Assets</i>	<i>2022 Total</i>
	£	£	£	£	£
<i>Designated funds</i>	2,846,070	-	-	1,457	2,847,527
<i>General reserves</i>	-	31,078	(69,558)	39,720	1,240
<i>Totals at 31st July 2022</i>	<u>2,846,070</u>	<u>31,078</u>	<u>(69,558)</u>	<u>41,177</u>	<u>2,848,767</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. PENSIONS

Company Defined Contribution Pension Scheme

Two defined contribution schemes are available for staff, managed through Aviva PLC and National Employers Savings Trust (NEST). The schemes are compliant with auto-enrolment legislation and are the vehicles for the Settlement to comply with its obligations under this legislation. In addition to enrolling all eligible workers onto a scheme, staff members choosing to make increased pension contributions are eligible to receive a matching additional contribution from the Settlement to the same plan of up to 6% of gross salary. The cost of these schemes to the Settlement for the period ending 31st July 2023 was £16,233 (2022: £16,598). At 31st July 2023, the Settlement was holding £2,040 (2022: £1,047) of staff and company pension contributions that were due for remittance to Aviva and/or NEST.

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FOR OPERATING ACTIVITIES

	Year ended 31 July 2023 £	Year ended 31 July 2022 £
Net income / (expenditure) for the year per the Statement of Financial Activities	24,869	(9,174)
Adjustments for:		
Depreciation charges	76,661	76,990
Loss on investments	-	292
Dividends, interest and rents from investments	(761)	(2,302)
Loan interest repayable	3,915	5,302
Decrease/(increase) in debtors	43,552	(59,160)
(Decrease)/Increase in creditors	(34,508)	41,340
	<u>113,728</u>	<u>53,288</u>
Net cash provided by operating activities	<u>113,728</u>	<u>53,288</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Year ended 31 July 2023 £	Year ended 31 July 2022 £
Cash deposits	7,053	7,047
Bank accounts	200,124	130,970
	<u>207,177</u>	<u>138,017</u>

20. ANALYSIS OF NET DEBT

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Total cash and cash equivalents: Cash at bank and in hand	<u>138,017</u>	<u>69,160</u>	<u>207,177</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

21. CONTINGENT LIABILITY

In August 2017, the Settlement was contacted by the Local Government Pension Scheme ("LGPS") requesting payment of £36,000 in relation to outstanding pension obligations for a former staff member. This staff member was employed by the Settlement for an approximate 2 year period between February 2014 and March 2016 following a TUPE transfer from a previous employer, the London Borough of Lambeth ("LB Lambeth"). The sum requested had apparently arisen on the actuarial revaluation carried out in March 2017, nine months after the Settlement had left the LGPS.

Having reviewed the original agreements and associated correspondence with both LB Lambeth and the LGPS, the trustees at the time, took the view that the sum demanded is not payable because, on joining the LGPS, the Admission Agreement clearly stated that all starting and terminating liabilities would be borne by LB Lambeth. This view remains unchanged and on this basis, no accrual has been made.

22. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

Mary Ward Settlement, a registered charity (Charity Registration Number 223066) and company (Company Registration Number 46188) is the ultimate parent undertaking of the Centre. The Financial Statements do not include disclosure of transactions between the Centre and the Settlement. As a 100% controlled subsidiary undertaking, the Centre is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

There were no other related party transactions in the year (2021: none).

23. FINANCIAL INSTRUMENTS

	Year ended 31 July 2023 £	Year ended 31 July 2022 £
Financial assets measured at fair value	31,078	31,078
Financial assets measured at amortised cost	122,251	165,802
Financial liabilities measured at amortised cost	169,410	228,716

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include grants receivable and other debtors.

Financial liabilities measured at amortised cost include loans, trade payables and other creditors.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

24. FINANCIAL INFORMATION 2022

	Notes	Unrestricted Funds Year ended 31 July 2022 £	Restricted Funds Year ended 31 July 2022 £	Total Funds Year ended 31 July 2022 £
INCOME AND ENDOWMENTS FROM:				
<i>Donations and legacies</i>		91,840	25,000	116,840
<i>Charitable activities</i>				
<i>Grants, contracts, donations, fees for:</i>				
<i>Community Buildings</i>		257,537	-	257,537
<i>Community Care</i>		6,667	215,051	221,718
<i>Learning and Development</i>		-	28,416	28,416
<i>Other trading activities</i>				
<i>Fundraising Activities</i>		46,889	-	46,889
<i>Investments</i>		2,302	-	2,302
<i>Other - CJRS income</i>				-
TOTAL INCOME	4	405,235	268,467	673,702
EXPENDITURE ON:				
<i>Raising funds</i>		13,396	-	13,396
<i>Charitable activities</i>				
<i>Community Buildings</i>		76,988	188,164	265,152
<i>Community Care</i>		54	367,858	367,912
<i>Learning and Development</i>		-	36,124	36,124
TOTAL EXPENDITURE	2	90,438	592,146	682,584
<i>Gains (losses) on investments</i>		(292)	-	(292)
NET INCOME (EXPENDITURE)		314,505	(323,679)	(9,174)
<i>Transfers between funds</i>		(323,679)	323,679	-
NET MOVEMENT IN FUNDS		(9,174)	-	(9,174)
RECONCILIATION OF FUNDS:				
<i>Total funds brought forward</i>		2,857,941	-	2,857,941
<i>Total funds carried forward</i>		2,848,767	-	2,848,767

MANAGEMENT INFORMATION ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

**BLACKFRIARS SETTLEMENT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023**

INCOME	Year ended 31 July 2023 Totals £	Year ended 31 July 2022 Totals £
PUBLIC AUTHORITY GRANTS		
Community Care		
London Borough of Southwark/- COPSINS Partnership	70,781	65,864
London Borough of Southwark Other	35,827	10,000
London Borough of Southwark Personal Accounts Grants	2,511	4,771
Bankside and Walworth Community Council	927	750
London Borough of Southwark Common Purpose Grant	18,360	18,000
Big Lottery - Weathering Well Project	50,150	51,001
Big Lottery - Coronavirus Community Support Grant	-	-
Kickstart Grant	-	7,899
DCLG Pop up Cafe	-	10,350
Other various		6,522
TOTAL PUBLIC AUTHORITY GRANTS	178,556	175,157
PUBLIC AUTHORITY CONTRACTS		
Learning and Development		
London Borough of Southwark - Adult Training contracts	19,250	28,416
TOTAL PUBLIC AUTHORITY CONTRACTS	197,806	28,416

MANAGEMENT INFORMATION ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

**BLACKFRIARS SETTLEMENT
INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 31 JULY 2023**

	Year ended 31 July 2023		Year ended 31 July 2022	
	£	£	£	£
INCOME				
Income		731,562		673,702
EXPENDITURE				
Salaries and wages	322,618		327,980	
National insurance	26,441		26,630	
Pension costs	17,540		16,449	
Staff training and development & travel	772		522	
Direct project expenses	64,491		61,284	
Rent, rates and service charges	7,506		5,000	
Insurance	6,672		7,705	
Audit fee	7,780		7,476	
Bank charges and interest	3,915		5,304	
Light, heat and power	60,467		44,309	
Repairs and maintenance	36,415		27,997	
Cleaning and caretaking	32,570		27,525	
Telephone and postage	6,146		3,514	
Printing and stationery	7,899		7,343	
Website and publicity	589		642	
IT costs	11,695		17,879	
Depreciation	76,661		76,989	
Fundraising expenditure	-		80	
Cost of generating income	13,046		13,046	
Bad Debts	-		5,200	
Other	2,750		-	
	-----		-----	
		706,693		682,876
SURPLUS / (DEFICIT) FOR THE YEAR		24,869		(9,174)
		=====		=====

BLACKFRIARS SETTLEMENT

England & Wales - Charity number 210558

Accounts



COMPANY NUMBER 31105
CHARITY NUMBER 210558

BLACKFRIARS SETTLEMENT
(LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

**BLACKFRIARS SETTLEMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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BLACKFRIARS SETTLEMENT REPORT FROM THE CHAIR FOR THE YEAR ENDED 31 JULY 2022

REPORT FROM THE CHAIR

This year we continued to recover from the effects of the Covid-19 pandemic, both in support for our members and students, and as an organisation.

With the relaxation of pandemic restrictions, many of our activities cautiously returned to normal, with the majority of group activities back to their usual numbers. It has been a joy to see the building once again full of members, students and local people, and buzzing with activity. The simplest of things had been missed so much and are appreciated even more now they have resumed: singing groups for Positive Ageing members, Mental Health & Wellbeing members using their art space, members meetings, students being able to mix, and the free-use computers and internet being back in the Atrium space.

Once again we have had another year with fantastic support from our wonderful volunteers and from local companies. Our regular volunteers continue to give their time and energy to make a huge difference to the amount and type of activities we can deliver. They cook, wash up, teach, support and befriend. Volunteers are key to both the Positive Ageing and Mental Health & Wellbeing services and are hugely valued by both staff and members. Corporate volunteers have returned as a regular feature, particularly in the Positive Ageing service where 'kitchen takeovers' by a corporate group are loved by members.

Supporting digital inclusion has remained high on our agenda this year. Staff in all services have invested time in providing IT support for members. This has increased the number who are online and able to access support and stay in touch with friends and family in ways many of us take for granted. This work continues and we have strengthened our ties with London Borough of Southwark as a Digital Hub.

Within the organisation we have worked hard to increase our financial security and sustainability, with an ongoing focus on fundraising. We ran our first Crowdfunder, raising over £8,000 for the delivery of activities. We have also begun work on a new website. This is being built by our in-house graphic design service, Create Space (formerly Art2Print), with support from our friends at The Plant (theplant.co.uk), and was launched in autumn 2022.

We would like to extend our thanks to our funders, many of whom we have worked with over a number of years, and without whom, little of what we do would be possible. In particular, we would like to thank those funders who have supported our core work, making so much else possible.

We are also indebted to our volunteers, referrers, partner organisations of all shapes and sizes, our members and local people who make the Blackfriars Settlement community what it is.

In order to find out more about the work of Blackfriars Settlement and the services we provide, please visit us at Rushworth Street or visit our website: www.blackfriars-settlement.org.uk



Christine Cryne

Chair of Trustees

BLACKFRIARS SETTLEMENT REFERENCE AND ADMINISTRATIVE DETAILS

REFERENCE DETAILS

Charity Registration Number:	210558
Company Registration Number:	31105
Registered Office:	1 Rushworth Street London SE1 0RB

KEY MANAGEMENT PERSONNEL

Key management personnel are defined as members of the Settlement's Senior Management Team and were represented by the following in 2021-22:

Suzanna Jackson	Chief Executive
Juliet Woodford	Head of Finance and Resources
Elizabeth Ranger	Director of Blackfriars Settlement

BOARD OF TRUSTEES

A full list of trustees is given on page 9 of these Financial Statements.

Ms. Beverley Campbell acted as Clerk to the Board of Trustees throughout the year under review.

PROFESSIONAL ADVISORS

FINANCIAL STATEMENTS AUDITOR	Buzzacott LLP 130 Wood Street London, EC2V 6DL
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INTERNAL AUDITOR	Haines Watts 30 Camp Road Farnborough Hants GU14 6EW
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BANKERS	The Co-operative Bank plc 3 rd floor, St Paul's House 10 Warwick Lane London EC4M 7BP
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DEPOSIT FUNDS	CAF Bank Ltd 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ COIF Charity Funds 85 Queen Victoria Street, London EC4V 4ET
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STAKEHOLDER PENSION PLAN PROVIDERS:	Aviva PO Box 1550, Milford, Salisbury, SP1 2TW
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BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees (“the Board”) is pleased to present its Annual Report together with the Financial Statements of Blackfriars Settlement (“the Settlement”) for the year ended 31st July 2022. This report is also prepared to meet the requirements of a Directors' Report and Financial Statements for Companies Act purposes.

NATURE, OBJECTIVES AND STRATEGIES

LEGAL STATUS

Blackfriars Settlement was launched as an Association in 1887, incorporated as the Women's University Settlement on 22nd March 1890 and changed its name to Blackfriars Settlement by special resolution on 16th June 1961. It is a company limited by guarantee (number 31105) and a registered charity (number 210558) and is governed by its Memorandum of Association dated 16th June 1961 (as amended).

The Settlement is a wholly owned subsidiary of Mary Ward Settlement (Company number 46188, Charity number 223066).

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

THE PURPOSE OF THE SETTLEMENT

The principal purpose of the Settlement is to deliver services that support individuals, families and communities in need in London and, in particular, in our neighbourhood of north Southwark. The Settlement seeks to support individuals to overcome the barriers that prevent them from achieving their aspirations and to foster community activity.

The Settlement relies on income from grants, contracts, investments, donations and fundraising events to deliver its services.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Settlement's aims and objectives and in planning future activities.

The Settlement's portfolio of service activities include:

- Adult Education
- Positive Ageing
- Mental Health and Wellbeing
- The Orb Space community pop-up café
- A pro bono legal advisory clinic

The majority of the Settlement's services are provided free of charge or for a nominal contribution from users. The majority of those who attend on a regular basis pay a voluntary annual membership fee to become members of the Positive Ageing or Mental Health and Wellbeing groups. More detail on the Settlement's activities is provided in the section below.

CORE VALUES AND OBJECTIVES

The Settlement is guided by the Core Values and Strategic Objectives jointly agreed across the Mary Ward Settlement group.

Core Values

- Putting the needs and aspirations of current and potential students, service users and clients at the centre of all that we do;
- Valuing our users as individuals and promoting inclusion through our friendly and accessible approach to service delivery;

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

CORE VALUES AND OBJECTIVES (continued)

Core Values (continued)

- Promoting access to education including the value of learning for personal development and quality of life and using learning as a tool to combat disadvantage;
- Promoting access to justice and providing legal advice for the poorest and most disadvantaged;
- Fostering engagement in community activity to support individuals in achieving their aspirations;
- Valuing our staff as our key asset and supporting them in delivering high professional standards across our services;
- Advancing equality, eliminating discrimination, and fostering good relations among all our users;
- To maintain good financial health in order to ensure the sustainable delivery of its Mission and Objectives;
- Maintaining an open, honest, accountable and fair approach in all our communications with all our service users, staff and other stakeholders.

ACHIEVEMENTS AND PERFORMANCE

KEY ACHIEVEMENTS

Positive Ageing

The Ageing Well Southwark contract serving older people across the borough, has continued this year. The delivery aims are to ensure that the 'front door' to services are coordinated and, that by whatever means a resident contacts older people's services, they will be afforded the same access. We have continued to work closely with the other members of the COPSINS Consortium to ensure the services have continued to develop and evolve.

There has been a steady flow of new referrals over the year. We have worked very hard to meet the needs of isolated and anxious existing members as well as new contacts in the community.

Needs have become more complex, with the team dealing with safeguarding issues, many referrals which do not meet the existing threshold for social care intervention, and an increasing number of members and referrals with early dementia.

Befriending continues to be a highly valued part of the Positive Ageing service, matching very isolated members of the local community with trained volunteers. The continued long waiting times highlights our need to increase capacity in this area in order to meet need and this is something we will continue to prioritise.

There is significant interest amongst members in getting online or improving their IT skills. We are committed to meeting both of these needs over the coming year.

Adult Education

We are pleased to provide learning and development classes on behalf of Southwark Adult Education as well as via Mary Ward Centre. This year we have seen students returning to the building in greater numbers. We have offered a wider range of courses and have also established some online courses and hybrid courses as ongoing delivery methods. Adult Education continues to work with Positive Ageing and Mental Health & Wellbeing, enabling us to deliver some courses specifically for these particular groups. This has worked well, and is something we will continue to deliver.

Mental Health and Wellbeing

The service continues to see a steady stream of referrals from a wide variety of agencies and services. During the year, the service has implemented induction courses for newly referred people, enabling them to get to know the service and feel at home, and for the team to make sure they are accessing the sessions most useful for them.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Mental Health and Wellbeing (continued)

This year the Lottery funded Thinking Ahead Project has gathered momentum. It focuses on building skills and confidence amongst members, enabling access to educational opportunities, promoting and enabling volunteering and enabling members to contribute to their community.

The service delivers a broad range of high quality services:

- In partnership with professional design studio, the Plant, our Social Enterprise Design Studio Art2Print, has rebranded as Create Space, and has continued to provide high quality design to internal services and external clients
- The service is hosting Art Therapy students on placement with us from the University of Roehampton, which has boosted our capacity by working directly with members.
- We have successfully run 3 courses for our education funders: Spring Back from Covid, Music Appreciation and Mindful Movements.
- The 'Switched On' digital inclusion project secured new funding from the Childwick Trust and has provided sessions to build and develop tech skills in smart phone, online, tablets, peer support, sharing skills and building confidence.
- Day trips and events including visits to Horniman museum and Hampton Court, Mental health awareness week music event and Black history month creative project and Art exhibition
- A healthy eating on a budget programme funded by Southwark Council. the 4 x6 week programme helps people plan, shop, cook and eat together and gain skills and knowledge of resources and food pantry's/co-ops to help with cost-of-living crisis and food insecurity as well as reducing isolation and maintaining mental health

The Orb Space

This year we have offered workshops and courses, and have particularly focussed on building up a community of new parents. We have offered Baby Massage and Baby Dance courses, and used the space in our Atrium to allow participants to spend time together and build friendships and mutual support. This is something we will be continuing and developing further.

Legal Clinic

At the beginning of the year the legal clinic ran using telephone appointments but then switched back to face to face in the building. We continue to work closely with City University of London Law School and our partner lawyers to deliver free housing and employment legal advice. There is a high demand for this service.

PERFORMANCE INDICATORS

The actual performance of services is set out in the table below. Year on year comparison where data is available, demonstrates the impact of covid on our different services this period. Comparative data is not provided where measurement was introduced for the first time during 2021-22.

Key Performance Indicator	2021-22	2020-21	2019-20	2018-19
MHWB				
No of members supported	93	108	140	72
No of referrals	41	46		
No of new members	20	13	23	

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

PERFORMANCE INDICATORS (continued)

Key Performance Indicator	2021-22	2020-21	2019-20	2018-19
PA				
No of members supported	584	529	413	407
No of new members	86 Clubs 98 Befriending Total: 184	39 Clubs 64 Befriending Total 103		
No of people attending sessions	289	219	272	262
No of attendances	8,805	5,460	6,551	7,295
No befriended members	124	180	142	145
No befriending referrals	98	64	61	61
Adult Education				
No of students	703	189	617	716
No of enrolments	1,360	451	1,040	
Orb				
No of attendances	63	54	356	75
Legal Clinic				
Client appointments	78	124	186	288
Volunteering Hours				
MHWB	1,023	872	2,179	
PA	6,931	4,894	8,475	
Orb	0	0	10	
Total	7,954	5,766	10,646	

FINANCIAL REVIEW

The period ended 31st July 2022 continued to be challenging for the Settlement as the Senior Management Team focused on rebuilding key activities impacted by the longer term effects of Covid-19. Building and maintaining relationships with existing funders continued to be a priority, along with seeking new and/or renewed sources of funding as the Settlement seeks to build a more secure future for its clients and other partners.

The Settlement has sought to maintain activities with older people and with people suffering from mental health issues. Reduced levels of income in recent years had impacted the Settlement's ability to maintain good quality administrative and back office support. Following the merger in May 2018, a significant part of the responsibility for administrative, back office and senior management support was taken on by Mary Ward Settlement. This has continued to develop over the year under review, with the now established, dedicated Settlement Director and the Senior Management Team bringing much needed stability, strategic direction and support during a challenging time.

While Covid-19 continued to have a significant impact on both income and service, 2021-22 saw a significant shift back towards the type of face to face activities our members and other vulnerable people in the community rely on and enjoy. While the Covid-19 funding streams largely ceased, the return to a fuller range of activity meant that membership funding increased, which, alongside generous funding and donations from corporate sponsors and trust funders, helped to facilitate the delivery of our essential services.

The financial environment continues to be challenging, with a reported deficit of £9,174 for the period ended 31st July 2022 (2021: deficit £29,624). This is an improvement from the previous year, and reflects

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

FINANCIAL REVIEW (continued)

both the strong level of support from regular funders noted above, and continued tight control over the cost base. The Settlement is continuing its plans to re-build the income stream and to control costs whilst continuing to deliver the activities of the Settlement.

Income

Income for the Settlement's charitable purposes was £673,702 for the period (2021: £624,865), reflecting the continued support from existing funders at similar levels including the London Borough of Southwark through the COPSINS Partnership and their Common Purpose Fund, the Big Lottery's funding for the MHWB service and a strong contribution from Learning and Development Funding, which has continued to grow.

Income in kind

The value of the services for the purposes of our accounts for the period was £nil (2020-21: £ nil). Local traders have contributed with generous discounts. Teams have appeared from corporate partners offering their time for tasks ranging from serving dinners to befriending isolated older people. Although not valued in the financial statements we are very grateful to those who have donated their time and service.

Expenditure

Our cost base has increased modestly, in response to the increase in activity during 2021-22 compared with the previous year which was significantly affected by Covid-19. For the period under review, expenditure on charitable activities was £682,584 an increase of approximately 3% on the previous period (2021: £658,771).

TREASURY MANAGEMENT

The Board maintained a policy of holding the majority of funds on cash deposit. Together with the portfolio of shares and unit trusts, this policy resulted in bank and investment income of £2,302 in the period under review (2021: £3,552).

RESERVES POLICY AND GOING CONCERN

The Settlement aims to hold reserves equivalent to between 1 and 3 months' expenditure so that it can continue to provide a service in the event of unexpected financial crisis. At 31st July 2022 reserves totalled £2,830,434 (2020-21: £2,857,941). The principal reserve represents the value of the leasehold premises in Rushworth Street and is therefore not currently available as a source of funds for use in our charitable activities. At the period end, it amounted to £2,813,683 (2021: £2,881,185) and is held as a reserve for future depreciation of the Settlement's property at 1 Rushworth Street, London SE1.

The Settlement also held two further unrestricted, but designated, funds as part of the reserves during the period under review: a reserve for future depreciation of fixed assets of £32,388 (2021: £41,875) and a designated bursary fund to support ESOL students of £1,457 (2020-21: £1,457). It also held a general unrestricted fund which, at 31st July 2022, had a surplus of £1,239 (2021: deficit £66,576).

Good progress had been made, since the merger with the Mary Ward Settlement group, on 1st May 2018, with the Settlement's strategy to reduce costs and increase sources of income, which had the impact of reducing the annual operating deficit until the Covid-19 pandemic took hold. As a result of the Covid-19 pandemic, the Settlement's ability to grow income has been slower than hoped. However, the operating deficit for 2021-22 was ultimately lower than expected, reflecting a steady movement towards financial stability, including a controlled growth in essential services following a return to more normal activity after the pandemic lockdowns. Although the Settlement's reserves continue to remain in deficit, it is encouraging to see this has been steadily reducing over recent years and it is expected these will turn positive within the next financial year or two.

The Settlement has developed detailed financial projections, which include modelling its plans for growth and the impact of key risks and uncertainties. This work has supported the Board's ability to consider the financial impact of the challenges and uncertainties created by the Covid-19 pandemic and of other key risks. As such, it considers that the Settlement has adequate resources to continue in operational existence for the foreseeable future and until at least 12 months from the date these financial statements are signed. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

STRATEGIC PLAN

The Settlement's strategic plan forms part of the Mary Ward Settlement group's Strategic Plan 2018-24, of which the most important element is the Property Strategy which will have seen the purchase and redevelopment of a new, purpose built, Centre for the Mary Ward Settlement group's activities once it opens. The Property Strategy was originally scheduled for completion by the end of 2021-22. However, delays arising from planning and funding decisions primarily caused by the Covid-19 pandemic have set back the schedule for completion until April 2023. Consequently, taking into account the importance of the Property Strategy to the Mary Ward Settlement group's future plans, the trustees took the decision to roll forward the 2018-22 Strategic Plan until the end of the 2023-24 financial year.

Looking forward, the Settlement expects to be able to achieve the following, as part of the current Strategic Plan:

- To maintain and develop the range of activities currently offered to the local community by the Settlement - primarily for older people and for people experiencing mental health issues
- To partner Mary Ward Adult Education Centre in hosting adult education classes at the Rushworth Street premises
- To partner Mary Ward Legal Centre in hosting Legal Advice clinics and drop-in services at the Rushworth Street premises

The Strategic Plan of Mary Ward Settlement includes the relocation of Mary Ward Settlement to a new site in Stratford in the London Borough of Newham, which is likely to happen in April 2023. It is envisaged that the Settlement will continue to operate from its property at Rushworth Street but will be able to extend the range of its community services to the new site, operating a variety of activities in both the Boroughs of Newham and Southwark, alongside the wider offering of Mary Ward Settlement.

FUNDRAISING

The Settlement aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells or shares data and ensures that communication preferences can be changed at any time. The Settlement manages its own fundraising activities and, during the period under review, have employed the services of a professional fundraising organisation who has made one of their employees available to provide hands-on expertise and operational input. The Settlement undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

During 2021-22, the Settlement received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following statement is provided to enable readers of the Annual Report and Financial Statements of the Settlement to obtain a better understanding of its governance and legal structure. The statement covers the period from 1st August 2021 to 31st July 2022 and up to the date of the approval of the Annual Report and Financial Statements.

The Settlement is a registered charity. The Board confirms that it has had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these Financial Statements.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

THE BOARD

The directors of the Settlement, a charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Mark Bassett	(resigned 11 th November 2021)
Rachel Brain	
Nadine Cartner	
Graham Collins	
James Collins	
Christine Cryne	Chair
Kim Duong	Treasurer
Filipe Martins	
Beatriz Montoya	
Andrew Peck	(resigned 9 th June 2022)
Simone Selzer	
Sally Todd	

Company Secretary: Suzanna Jackson

Ms B Campbell acts as clerk to the Board.

APPOINTMENTS TO THE BOARD

The Settlement operates selection criteria for recruitment of trustees to the Board so as to ensure that their skills and experience reflect the governance and operational needs of the Settlement. Prospective trustees are interviewed by the Mary Ward Settlement Governance and Nominations Committee, which includes at least one trustee from the Settlement. On selection, references will be taken up as to their suitability to be a trustee prior to a vote by the Settlement's trustees.

TRUSTEE INDUCTION AND TRAINING

Each new trustee will have an induction programme designed to meet their needs as a trustee. The content of the programme will vary depending on their level of experience as a charity trustee and their knowledge and understanding of the Settlement.

The programme will include spending time with each of the key management personnel. They are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

ORGANISATION

The Settlement has its own Board of up to 14 members who are nominated by Mary Ward Settlement. For the period under review Ms R Brain and Mr F Martins are trustees of the Settlement's Board only. All other members are also trustees of the Mary Ward Settlement Board, which provides overall leadership and strategic direction. Sub-committees of the Mary Ward Settlement Board meet as necessary to manage key staffing, finance, fundraising and equal opportunities matters within a clear framework.

Day-to-day operational management of the Settlement is delegated to the Chief Executive who is supported by a small Senior Management Team primarily consisting of the Director of the Settlement, and the Director of Finance and Resources. The Chief Executive and her Senior Management Team oversee the smooth running of the Settlement's staff who are divided into teams in accordance with Settlement activities and projects.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of the trustees receive remuneration or other benefit from their work with the Settlement, unless they are separately employed by the Settlement as a member of staff. For the year under review, no trustee received remuneration in the year for their role as a trustee. There were no expenses and no related party transactions for the year ended 31st July 2022 (2020-21: none).

Any connection between a trustee or senior manager of the Settlement and any organisation associated with the Settlement must be disclosed to the Board in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

The Settlement has built up strong relationships over many years with a range of agencies in the public, private and charity sectors. The Settlement continues its delivery of activities to the local community, primarily aimed at the elderly and people experiencing mental health issues, helping people to improve their lives through a range of activities, educational classes and projects and by hosting legal advice clinics. As such, the Settlement enjoys good co-operative working relations with an ever-growing number of partners and stakeholders in relation to a range of borough-based projects and activities that meet core charitable objectives.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The trustees and the Senior Management Team comprise the key management personnel of the Settlement in charge of directing and controlling, running and operating the Settlement on a day to day basis.

The pay of the Senior Management Team is reviewed annually by the Remuneration Committee, which then makes recommendations to the full Board. The employment costs of the Senior Management Team for their work in relation to the Settlement are allocated to the Settlement.

RISK MANAGEMENT

The Board has a risk management strategy which comprises the following:

- Regular reviews by the Audit and Risk Committee of Mary Ward Settlement of the principal risks and uncertainties facing the Settlement;
- Regular reviews of the policies, systems and procedures in place to mitigate those risks and uncertainties;
- An annual request that trustees identify their own view of what the key risks are;
- An annual report on risk by the Audit and Risk Committee, for the Board; and
- The implementation of systems and procedures designed to mitigate any potential impact should the risk actually arise.

The major risks facing the Settlement are:

- Sustainability following recent reduction in funding levels, and the continued reliance on short term contracts. In mitigation the Settlement is continuing to make applications for new funding with Senior Management Team support. The Settlement has reduced expenditure by integrating administrative functions, sharing resources across the Mary Ward Settlement group, where feasible, and will continue to monitor costs closely;
- Increasing demands being placed on staff and a consequent failure to deliver quality services to users. In mitigation, the successful recruitment of a Director of Services for the Settlement, now well established in post, has boosted capacity within the Settlement and provides dedicated leadership and direction for Settlement staff.

Other operational risks are considered to be at a low level and are monitored by management.

**BLACKFRIARS SETTLEMENT
STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the Settlement for the purposes of company law) are responsible for preparing the trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors of a company to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Settlement and of the income and expenditure of the Settlement for that period.

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102);
- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Settlement will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Settlement's web-site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO THE DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Settlement's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the Settlement's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the Settlement's auditor is aware of that information.

By order of the Board



Chair

Christine Cryne

05/04/2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Independent auditor's report to the Members of Blackfriars Settlement

Opinion

We have audited the financial statements of Blackfriars Settlement (the 'charitable company') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements, including the principal 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 charitable company's affairs as at 31 July 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the 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 charitable company 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. 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and financial statements, 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.

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Opinion 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report, which is also the directors' report for the purposes of company law, 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where 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 or returns;
- ♦ certain disclosures of trustees' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit; or
- ♦ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ♦ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ♦ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011), those that relate to data protection (General Data Protection Regulation), safeguarding, employment and health and safety; and

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Auditor's responsibilities for the audit of financial statements (continued)

- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions;
- ◆ tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charitable company's financial procedures; and
- ◆ Performed substantive testing on grant income to ensure the income recognised complied with the funding agreements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

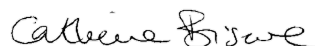
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of this report

This report is made solely to the charity's trustees, 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 that 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 and the charity's trustees as a body, for our audit work, or the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 6 April 2023

BLACKFRIARS SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds Year ended 31 July 2022 £	Restricted Funds Year ended 31 July 2022 £	Total Funds Year ended 31 July 2022 £	Total Funds Year ended 31 July 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		91,840	25,000	116,840	83,016
Charitable activities					
Grants, contracts, donations, fees for:					
Community Buildings		257,537		257,537	225,992
Community Care		6,667	215,051	221,718	222,887
Learning and Development			28,416	28,416	24,307
Other trading activities					
Fundraising Activities		46,889		46,889	14,811
Investments		2,302		2,302	3,552
Other - CJRS income				-	50,300
TOTAL INCOME	4	405,235	268,467	673,702	624,865
EXPENDITURE ON:					
Raising funds		13,396		13,396	13,046
Charitable activities					
Community Buildings		76,988	188,164	265,152	266,510
Community Care		54	367,858	367,912	365,848
Learning and Development			36,124	36,124	13,367
TOTAL EXPENDITURE	2	90,438	592,146	682,584	658,771
Gains (losses) on investments		(292)		(292)	4,282
NET INCOME (EXPENDITURE)		314,505	(323,679)	(9,174)	(29,624)
Transfers between funds		(323,679)	323,679	-	-
NET MOVEMENT IN FUNDS		(9,174)	-	(9,174)	(29,624)
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,857,941		2,857,941	2,887,565
Total funds carried forward		2,848,767		2,848,767	2,857,941

All income and expenditure derive from continuing activities.

The charitable company has no recognised gains or losses other than those shown above.

A full comparative statement of financial activities is included in note 24.

The notes on pages 19 to 33 form part of these accounts.

BLACKFRIARS SETTLEMENT
BALANCE SHEET (COMPANY NUMBER 31105)
AS AT 31 JULY 2022

	Notes	31 July 2022		31 July 2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,846,070		2,923,060
Investments - listed investments	9		31,078		31,370
			<u>2,877,148</u>		<u>2,954,430</u>
CURRENT ASSETS					
Debtors	10	174,058		114,898	
Cash on deposit		7,047		4,746	
Cash at bank and in hand		130,970		109,743	
		<u>312,075</u>		<u>229,387</u>	
CREDITORS: amounts falling due within one year	11	<u>(270,898)</u>		<u>(229,558)</u>	
NET CURRENT ASSETS / (LIABILITIES)			<u>41,177</u>		<u>(171)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,918,325</u>		<u>2,954,259</u>
CREDITORS: amounts falling due after one year	12		<u>(69,558)</u>		<u>(96,318)</u>
NET ASSETS			<u><u>2,848,767</u></u>		<u><u>2,857,941</u></u>
FUNDS OF THE SETTLEMENT					
Unrestricted funds					
- Designated Reserves	15	2,847,527		2,924,517	
- General reserves		1,240		(66,576)	
		<u>2,848,767</u>		<u>2,857,941</u>	
Restricted funds	14		-		-
MEMBERS' FUNDS	16		<u><u>2,848,767</u></u>		<u><u>2,857,941</u></u>

These Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Financial Statements were approved by the trustees and authorised for issue on 5th April 2023 and signed on their behalf, by:



Christine Cryne



Suzanna Jackson

Approved by the trustees on 05/04/2023

05/04/2023

Company registration no. 31105

BLACKFRIARS SETTLEMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF CASH FLOWS

	Notes	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Cash Flows for operating activities:			
Net cash provided by operating activities	18	53,288	52,042
Cash flow from investing activities:			
Dividends, interest and rent from investments		2,302	3,552
Net cash provided by investing activities		2,302	3,552
Cash flows from financing activities:			
Interest paid		(5,304)	(3,554)
Repayment of borrowings		(26,758)	(23,771)
Net cash used in financing activities		(32,062)	(27,325)
Change in cash and cash equivalents in the year		23,528	28,269
Cash and cash equivalents at the beginning of the period	19, 20	114,489	86,220
Cash and cash equivalents at the end of the period	19, 20	138,017	114,489

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are laid out below.

(a) Basis of preparation

The Financial Statements have been prepared for the year to 31st July 2022. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounting policies below or the Notes to these Financial Statements. They 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 to the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blackfriars Settlement meets the definition of a public benefit entity under FRS102.

The Financial Statements are presented in sterling and are rounded to the nearest pound.

(b) Preparation of the accounts on a going concern basis

Having considered future plans and cash flows, the trustees confirm that they are not aware of any material uncertainties with regard to the Settlement's ability to continue as a going concern for the foreseeable future and therefore have prepared the accounts on a going concern basis. The Settlement's strategy, since its merger with the Mary Ward Settlement group, to improve its financial position by reducing costs and increasing new sources of income, focusing on its key activities was effective until the impact of the Covid-19 pandemic took hold. The Mary Ward Settlement group continues to support the Settlement in its long term strategy, with a long term goal of addressing the negative free reserves. It is expected that, post-Covid-19 the Settlement's operational position will continue to improve slowly.

(c) Estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The item in the financial statements where these judgements and estimates have been made consist of:

- Determining the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge; and
- Estimating the value of donated goods and services.

(d) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings -	Over 10 years on a straight line basis
Computer equipment -	Over 4 years on a straight line basis
Leasehold building at 1 Rushworth Street -	Over 50 years on a straight line basis;

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES (continued)

(e) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Financial instruments

The Settlement 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.

(g) 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.

(h) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, 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.

(i) Creditors and provisions

Creditors and provisions are recognised where the Settlement 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.

(j) Income

Income is included in the Statement of Financial Activities once the Settlement has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations & Grants, where related to performance and specific deliverables, are accounted for as the Settlement earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Income from Public Authorities is credited to the Statement of Financial Activities during the period to which it relates except where the income is conditional upon meeting identified targets. Such income is only credited once the targets are expected to be achieved.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Settlement. For interest income, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES (continued)

(k) Donated services

Donated professional services are recognised as income when the Settlement has control over them, any conditions associated with the donated service having been met, the receipt of economic benefit from the use by the Settlement of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Settlement which is the amount that the Settlement would have been willing to pay to obtain those services on the open market; a corresponding amount is then recognised in expenditure in the same period as the receipt.

In the period to July 2022, the following donated goods or services were included in the accounts:

Cash donations	£125,174	(2021: £53,567)
Gifts in kind	£ nil	(2021: £ nil)
Total	£125,174	(2021: £53,567)

(l) Operating Lease Commitments

Annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(m) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Settlement to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, where it cannot be recovered.

(n) Allocation of Expenditure

Charitable expenditure, including governance expenditure, is generally apportioned between the funds on the basis of direct costs plus a percentage of indirect costs proportional to each fund's expenditure. Support costs are identified as the costs of strategic and financial management, accounting and project monitoring, IT procurement and maintenance, publicity and general administration.

(o) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Board for particular purposes. The aim and use of each designated fund is set out in the notes to the Financial Statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Settlement for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. ANALYSIS OF TOTAL EXPENDITURE

	Direct costs £	Support Costs £	Total Year ended 31 July 2022 £
Raising funds:			
Fundraising costs	13,396	-	13,396
Charitable activities			
Community Buildings	158,966	106,186	265,152
Community Care	156,125	211,787	367,912
Learning and Development	36,124	-	36,124
Total year ended 31st July 2022	364,611	317,973	682,584

	Direct costs £	Support Costs £	Year ended 31 July 2021 £
<i>Raising funds:</i>			
<i>Fundraising costs</i>	<i>13,046</i>	<i>-</i>	<i>13,046</i>
<i>Charitable activities</i>			
<i>Community Buildings</i>	<i>149,354</i>	<i>117,156</i>	<i>266,510</i>
<i>Community Care</i>	<i>131,536</i>	<i>234,312</i>	<i>365,848</i>
<i>Learning and Development</i>	<i>13,367</i>	<i>-</i>	<i>13,367</i>
Total year ended 31st July 2021	307,303	351,468	658,771

Support costs are broken down as follows:

	Total Year ended 31 July 2022 £	Total Year ended 31 July 2021 £
Wages and salaries	192,199	243,977
Other costs	125,774	107,491
Total	317,973	351,468

All of the above expenditure is restricted.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. ANALYSIS OF TOTAL EXPENDITURE (continued)
SUPPORT COSTS BY FUNCTION

	Comty Buildings £	Comty Care £	Total 2022 £	Comty Buildings £	Comty Care £	Total 2021 £	Basis
Strategic & HR Management	97,281	193,978	291,259	103,907	207,815	311,722	By staff hours
Finance	4,218	8,436	12,654	5,038	10,076	15,114	By staff hours
IT	4,687	9,373	14,060	8,211	16,421	24,632	By staff hours
Totals	106,186	211,787	317,973	117,156	234,312	351,468	

Governance costs included within support costs
consist of:

	Total Year ended 31 July 2022 £	Total Year ended 31 July 2021 £
Audit fees	7,146	7,224
Total year ended 31st July 2022	7,146	7,224

All of the above expenditure is restricted.

3. EXPENDITURE AGAINST SOME SPECIFIC GRANTS

The terms and conditions of some grant agreements with the London Boroughs of Lambeth and Southwark require that expenditure is analysed in the Financial Statements.

	Salary & Other staff Costs £	Materials Activities Equipment £	Premises Costs £	Running Costs £	Total 2022 Exp £
Grants from the London Borough of Southwark					
Common Purpose	13,046	-	4,954	-	18,000
Older Peoples - COPSINS Partnership	52,187	12,923		754	65,864
MHWB Personal Support	4,771	-	-	-	4,771
	Salary & Other staff Costs £	Materials Activities Equipment £	Premises Costs £	Running Costs £	Total 2021 Exp £
Grants from the London Borough of Southwark Core					
Common Purpose	13,046		4,954		18,000
Older Peoples - COPSINS Partnership	47,984	11,850	2,950	3,080	65,864
MHWB Personal Support	3,831	35		125	3,991

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. INCOME ANALYSIS - BY SOURCE

	Unrestricted	Restricted	Total Year ended 31 July 2022
	£	£	£
Public authority grants	-	175,157	175,157
Public authority contracts	-	28,416	28,416
Other grants and contracts	6,667	39,894	46,561
Donations and subscriptions	91,840	25,000	125,174
Activities to generate income	46,889	-	20,222
Rental income	257,537	-	257,537
Bank and investment income	2,302	-	2,302
Other income - CJRS grant	-	-	-
Total year ended to 31st July 2022	405,235	268,467	673,702

	Unrestricted	Restricted	Total Year ended 31 July 2021
	£	£	£
<i>Public authority grants</i>	-	167,343	167,343
<i>Public authority contracts</i>	-	24,307	24,307
<i>Other grants and contracts</i>	-	55,544	55,544
<i>Donations and subscriptions</i>	46,316	-	46,316
<i>Activities to generate income</i>	51,511	-	51,511
<i>Rental income</i>	225,992	-	225,992
<i>Bank and investment income</i>	3,552	-	3,552
<i>Other income</i>	50,300	-	50,300
Total year ended to 31st July 2021	377,671	247,194	624,865

5. OPERATING (DEFICIT)	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Operating deficit is stated after crediting/(charging)		
Investment income - listed	2,302	3,552
- non listed	-	-
Depreciation	76,990	77,382
Operating lease rentals	3,120	3,120
Auditors' remuneration - audit services	7,476	7,224

6. INTEREST PAYABLE AND SIMILAR CHARGES	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Bank charges and interest	5,304	8,329

The Social Investment Business advanced £280,000 in 2013 to complete building works at 1 Rushworth Street. It is at a fixed rate of 5% per annum for 12 years.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. STAFF NUMBERS AND COSTS

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
The aggregate costs of staff were:		
Salaries and wages	327,980	368,267
Social security costs	26,630	29,900
Pension costs	16,449	18,470
	<u>371,059</u>	<u>416,637</u>

The average number of staff on a full time equivalent basis, excluding trustees, employed by the Settlement during the year was as follows:

	Year ended 31 July 2022 No.	Year ended 31 July 2021 No.
Staff numbers:		
Community Buildings	-	-
Community Care	4	5
Learning and Development	1	1
Shared Services	5	5
	<u>10</u>	<u>11</u>

The average number of employees, full and part-time, during the period was 17 (2021 - 16)

The key management personnel during the period under review comprised members of the Senior Management Team of Mary Ward Settlement who provided services to Blackfriars Settlement as part of their role for the Mary Ward Settlement. These members of staff did not receive any additional remuneration for their work on behalf of Blackfriars Settlement, however, a portion of their costs were recharged by the Mary Ward Settlement. Total recharged costs from the Mary Ward Settlement for recharged staff was £155,456 (2021: £192,156), of which £76,387 (2021: £75,708) related to the Senior Management Team, and included the cost of the Director of Blackfriars Settlement.

Termination payments totalling £nil were made in the period (2021: £17,622).

No trustees received remuneration during the year (2021: none). No staff member was paid in excess of £60,000 (2021: none). No travel or incidental expenses were reimbursed to trustees during the period (2021 - £nil).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. TANGIBLE FIXED ASSETS

	Leasehold building £	Furniture, Fittings and equipment £	Total £
Cost or valuation			
At 31 st July 2021	3,375,116	123,942	3,499,058
At 31 st July 2022	3,375,116	123,942	3,499,058
Depreciation			
At 31 st July 2021	493,931	82,067	575,998
Charge for the period	67,502	9,488	76,990
At 31 st July 2022	561,433	91,555	652,988
Net Book Value			
At 31 st July 2022	2,813,683	32,387	2,846,070
At 31 st July 2021	2,881,185	41,875	2,923,060

9. INVESTMENTS

	31 July 2022 £	Listed 31 July 2021 £
Market Value		
At 31 st July 2021	31,370	27,088
(Loss) / Gain on revaluation	(292)	4,282
Market value at 31st July 2022	31,078	31,370
Securities listed on UK Stock Exchange	30,448	30,740
Unlisted securities	630	630
	31,078	31,370
Historical cost of investments	3,216	3,216
Included above at 31 st July are investments valued at more than 5% of the total value:		
COIF Charities Investment Fund - Income	30,448	30,740

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

10. DEBTORS	31 July 2022 £	31 July 2021 £
Grant and contract payments receivable	47,320	30,800
Other debtors	1,620	1,620
VAT recoverable	-	939
Prepayments and accrued income	125,118	81,539
	<u>174,058</u>	<u>114,898</u>

There were no debtors due after more than one year (2021: none) included above.

11. CREDITORS: amounts falling due within one year	31 July 2022 £	31 July 2021 £
Trade payables	8,629	6,604
Other taxes and social security	3,330	6,771
Secured loans (note 12)	24,574	24,574
Other creditors	1,377	10,210
VAT payable	4,572	-
Accruals and deferred income	177,871	118,439
Amounts owed to group undertakings	50,545	62,960
	<u>270,898</u>	<u>229,558</u>
Deferred Income movements:		
Opening balance at 1 st August 2021	80,561	48,248
Additions	111,739	80,561
Transfers out	(80,561)	(48,248)
Closing Balance at 31 st July 2022	<u>111,739</u>	<u>80,561</u>

Deferred income is income received in the period for activities - rentals, trips, services, grant-funded projects - scheduled to happen after the period end.

12. CREDITORS: amounts falling due after one year	31 July 2022 £	31 July 2021 £
Loans	69,558	96,318
	<u>69,558</u>	<u>96,318</u>

The above loan, held with the Social Investment Bank at a fixed interest rate of 5%, is repayable by instalments, falling due December 2024, and is secured by a fixed charge on the leasehold property.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

13. LEASE OBLIGATIONS

At 31st July the Settlement had minimum lease payments under non-cancellable operating leases as follows:

	31 July 2022 £	31 July 2021 £
Equipment		
Not later than one year	-	3,120
	-	3,120

14. RESTRICTED FUNDS

	31 July 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
United St. Saviours	-	15,462	(32,866)	17,404	-
MH&WBS-Well Connected-Big Lottery	-	51,001	(120,470)	69,469	-
LB Southwark Adult Learning	-	28,416	(67,771)	39,355	-
LB Southwark COPSIN Grant	-	65,864	(140,001)	74,137	-
LB Southwark Common Purpose Grant	-	18,000	(38,066)	20,066	-
Southwark Charities	-	24,432	(51,933)	27,501	-
The Mercers Company	-	25,000	(53,140)	28,140	-
Other	-	40,292	(87,899)	47,607	-
	-	268,467	(592,146)	323,679	-

Where income has been received specifically for services provided by the Settlement it is shown as restricted income. Expenditure has been fully allocated to those services provided by the Settlement based on operational headcount. Unrestricted income and/or reserves are shown as transfers to the Settlement's activities where allocated expenditure exceeds the sources of restricted income for each service.

Blackfriars Settlement managed 10 (2020-21: 10) separate restricted funds in this financial period. Funds with balances or movements during the year in excess of £10,000 have been listed separately above. Smaller funds have been consolidated, where possible, into an "other funds" category, by service or combined where they are to achieve a common purpose. If this has not been possible because of their purpose, they have been shown separately.

Restricted Funds Purpose:

United St Saviours - Funding contributed to a wide variety of activities for the Positive Ageing group run by the Settlement until March 2022. A new core grant supporting all Settlement services began in April 2022.

Big Lottery- Funding for the MHWB Thinking Ahead project providing support, courses and activities for people experiencing mental distress.

LB Southwark Adult Learning - Funding is provided for adult skills based courses.

LB Southwark COPSIN Grant - Funding contributes to a wide variety of activities for the Positive Ageing group.

Southwark Charities - Core funding for the Positive Ageing service, providing activities to keep older people well.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. RESTRICTED FUNDS (continued)

LB Southwark Common Purpose Grant - Funding contributes to the costs of Blackfriars Settlement Director

The Mercers Company - Funding contributes to a wide variety of activities for the Positive Ageing group

<i>RESTRICTED FUNDS</i>	<i>31 July 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>31 July 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>United St. Saviours</i>	-	24,636	(63,035)	38,399	-
<i>MH&WBS-Well Connected-Big Lottery</i>	-	47,631	(132,343)	84,712	-
<i>LB Southwark Adult Learning</i>	-	24,307	(62,192)	37,885	-
<i>LB Southwark COPSIN Grant</i>	-	65,864	(168,523)	102,659	-
<i>LB Southwark Common Purpose Grant</i>	-	18,000	(46,056)	28,056	-
<i>LB Southwark Community Capacity Grant</i>	-	13,000	(33,262)	20,262	-
<i>DCLG Pop-up cafe</i>	-	19,577	(50,683)	31,106	-
<i>London Funders Wave 2</i>	-	24,279	(62,121)	37,842	-
<i>Other</i>	-	9,900	(27,510)	17,610	-
	-	247,194	(645,725)	398,531	-

15. DESIGNATED FUNDS	Balance at 31 July 2021	Income	Expenditure	Inter fund transfers	Balance at 31 July 2022
	£	£	£	£	£
Buildings assets reserve	2,881,185	-	(67,502)	-	2,813,683
Designated Bursary Fund	1,457	-	-	-	1,457
Fixed asset reserve	41,875	-	(9,487)	-	32,388
Total Year ended 31st July 2022	2,924,517	-	(76,989)	-	2,847,528
Total Year ended 31st July 2021	3,001,899	-	(77,382)	-	2,924,517
Designated funds	2,924,517	-	(76,990)	-	2,847,527
General fund	(66,576)	673,702	(282,208)	(323,679)	1,240
Total Year ended 31st July 2022	2,857,941	673,702	(359,198)	(323,679)	2,848,767
Total Year ended 31st July 2021	2,887,565	629,147	(260,240)	(398,531)	2,857,941

Designated Funds Purpose

Buildings Assets Reserve: the remaining value in the accounts of the Settlement's buildings, against which depreciation of those assets is written off.

Designated Bursary Fund: a fund established to help former students at the Settlement's Learning and Development Services courses to pay for course fees.

Fixed Asset Reserve: the remaining value in the accounts of fixtures, fittings and computers against which depreciation of these assets is written off.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. DESIGNATED FUNDS (continued)

<i>DESIGNATED FUNDS</i>	<i>Balance at 31 July 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Inter fund transfers</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£
<i>Buildings assets reserve</i>	2,948,687	-	(67,502)	-	2,881,185
<i>Designated Bursary Fund</i>	1,457	-	-	-	1,457
<i>Fixed asset reserve</i>	51,755	-	(9,880)	-	41,875
<i>Total Year ended 31st July 2021</i>	<u>3,001,899</u>	<u>-</u>	<u>(77,382)</u>	<u>-</u>	<u>2,924,517</u>
<i>Total Year ended 31st July 2020</i>	<u>3,064,638</u>	<u>15,289</u>	<u>(78,028)</u>	<u>-</u>	<u>3,001,899</u>
<i>Designated funds</i>	3,001,899	-	(77,382)	-	2,924,517
<i>General fund</i>	(114,334)	629,147	(182,858)	(398,531)	(66,576)
<i>Total Year ended 31st July 2021</i>	<u>2,887,565</u>	<u>629,147</u>	<u>(260,240)</u>	<u>(398,531)</u>	<u>2,857,941</u>
<i>Total Year ended 31st July 2020</i>	<u>2,964,089</u>	<u>655,829</u>	<u>(244,083)</u>	<u>(488,270)</u>	<u>2,887,565</u>

16. ANALYSIS OF NET ASSETS

	<i>Tangible Fixed assets £</i>	<i>Investments £</i>	<i>Long term Liabilities £</i>	<i>Net Current Assets £</i>	<i>2022 Total £</i>
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	2,846,070	-	-	1,457	2,847,527
<i>General reserves</i>	-	31,078	(69,558)	39,720	1,240
<i>Total at 31st July 2022</i>	<u>2,846,070</u>	<u>31,078</u>	<u>(69,558)</u>	<u>41,177</u>	<u>2,848,767</u>
	<i>Tangible Fixed assets £</i>	<i>Investments £</i>	<i>Long term Liabilities £</i>	<i>Net Current Assets £</i>	<i>2021 Total £</i>
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	2,923,060	-	-	1,457	2,924,517
<i>General reserves</i>	-	31,370	(96,318)	(1,628)	(66,576)
<i>Totals at 31st July 2021</i>	<u>2,923,060</u>	<u>31,370</u>	<u>(96,318)</u>	<u>(171)</u>	<u>2,857,941</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

17. PENSIONS

Company Defined Contribution Pension Scheme

Two defined contribution schemes are available for staff, managed through Aviva PLC and National Employers Savings Trust (NEST). The schemes are compliant with auto-enrolment legislation and are the vehicles for the Settlement to comply with its obligations under this legislation. In addition to enrolling all eligible workers onto a scheme, staff members choosing to make increased pension contributions are eligible to receive a matching additional contribution from the Settlement to the same plan of up to 6% of gross salary. The cost of these schemes to the Settlement for the period ending 31st July 2022 was £10,519 (31st July 2021: £12,631). At 31st July 2022, the Settlement was holding £1,047 (31st July 2021: - £nil) of staff and company pension contributions that were due for remittance to Aviva and/or NEST.

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FOR OPERATING ACTIVITIES

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Net (expenditure) for the year per the Statement of Financial Activities	(9,174)	(29,624)
Adjustments for:		
Depreciation charges	76,990	77,382
Loss / (Gain) on investments	292	(4,282)
Dividends, interest and rents from investments	(2,302)	(3,552)
Loan interest repayable	5,302	3,554
(Increase) / decrease in debtors	(59,160)	(49,447)
Increase / (decrease) in creditors	41,340	58,011
Net cash provided by operating activities	<u>53,288</u>	<u>52,042</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Cash deposits	7,047	4,746
Bank accounts	130,970	109,743
	<u>138,017</u>	<u>114,489</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

20. ANALYSIS OF NET DEBT

	At 1 August 2021 £	Cash flows £	Other non- cash changes £	At 31 July 2022 £
Total cash and cash equivalents: Cash at bank and in hand	114,489	23,528		138,017

21. CONTINGENT LIABILITY

In August 2017, the Settlement was contacted by the Local Government Pension Scheme (“LGPS”) requesting payment of £36,000 in relation to outstanding pension obligations for a former staff member. This staff member was employed by the Settlement for an approximate 2 year period between February 2014 and March 2016 following a TUPE transfer from a previous employer, the London Borough of Lambeth (“LB Lambeth”). The sum requested had apparently arisen on the actuarial revaluation carried out in March 2017, nine months after the Settlement had left the LGPS.

Having reviewed the original agreements and associated correspondence with both LB Lambeth and the LGPS, the trustees at the time, took the view that the sum demanded is not payable because, on joining the LGPS, the Admission Agreement clearly stated that all starting and terminating liabilities would be borne by LB Lambeth. This view remains unchanged and on this basis, no accrual has been made.

22. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

Mary Ward Settlement, a registered charity (Charity Registration Number 223066) and company (Company Registration Number 46188) is the ultimate parent undertaking of the Centre. The Financial Statements do not include disclosure of transactions between the Centre and the Settlement. As a 100% controlled subsidiary undertaking, the Centre is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

There were no other related party transactions in the year (2020: none).

23. FINANCIAL INSTRUMENTS

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Financial assets measured at fair value	31,078	31,370
Financial assets measured at amortised cost	130,072	80,561
Financial liabilities measured at amortised cost	162,942	200,092

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include grants receivable and other debtors.

Financial liabilities measured at amortised cost include loans, trade payables and other creditors.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

24. FINANCIAL INFORMATION 2021

		<i>Unrestricted Funds Year ended 31 July 2021 £</i>	<i>Restricted Funds Year ended 31 July 2021 £</i>	<i>Total Funds Year ended 31 July 2021 £</i>
	<i>Notes</i>			
INCOME AND ENDOWMENTS FROM:				
<i>Donations and legacies</i>		83,016	-	83,016
<i>Charitable activities</i>				
<i>Grants, contracts, donations, fees for:</i>				
<i>Community Buildings</i>		225,992	-	225,992
<i>Community Care</i>		-	222,887	222,887
<i>Learning and Development</i>		-	24,307	24,307
<i>Other trading activities</i>				
<i>Fundraising Activities</i>		14,811	-	14,811
<i>Investments</i>		3,552	-	3,552
<i>Other - CJRS income</i>		50,300	-	50,300
TOTAL INCOME	4	<u>377,671</u>	<u>247,194</u>	<u>624,865</u>
EXPENDITURE ON:				
<i>Raising funds</i>		13,046	-	13,046
<i>Charitable activities</i>				
<i>Community Buildings</i>		-	266,510	266,510
<i>Community Care</i>		-	365,848	365,848
<i>Learning and Development</i>		-	13,367	13,367
TOTAL EXPENDITURE	2	<u>13,046</u>	<u>645,725</u>	<u>658,771</u>
<i>Gains (losses) on investments</i>		4,282	-	4,282
NET INCOME (EXPENDITURE)		368,907	(398,531)	(29,624)
<i>Transfers between funds</i>		(398,531)	398,531	-
NET MOVEMENT IN FUNDS		(29,624)	-	(29,624)
RECONCILIATION OF FUNDS:				
<i>Total funds brought forward</i>		2,887,565	-	2,887,565
<i>Total funds carried forward</i>		<u>2,857,941</u>	<u>-</u>	<u>2,857,941</u>

MANAGEMENT INFORMATION ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

**BLACKFRIARS SETTLEMENT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022**

INCOME			Year ended 31 July 2022 Totals £	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year ended 31 July 2021 Totals £</i>
	Unrestricted £	Restricted £				
PUBLIC AUTHORITY GRANTS						
Community Care						
London Borough of Southwark/- COPSINS Partnership		65,864	65,864		65,864	65,864
London Borough of Southwark Other		10,000	10,000		13,000	13,000
London Borough of Southwark Personal Accounts Grants		4,771	4,771		3,271	3,271
Bankside and Walworth Community Council		750	750		-	-
London Borough of Southwark Common Purpose Grant		18,000	18,000		18,000	18,000
Big Lottery - Weathering Well Project		51,001	51,001		13,483	13,483
Big Lottery - Coronavirus Community Support Grant		-	-		34,148	34,148
Kickstart Grant		7,899	7,899		-	-
DCLG Pop up Cafe		10,350	10,350		-	-
MHCLH Communities		-	-		19,577	19,577
Other various		6,522	6,522			
TOTAL PUBLIC AUTHORITY GRANTS		175,157	175,157		167,343	167,343
PUBLIC AUTHORITY CONTRACTS						
Learning and Development						
London Borough of Southwark - Adult Training contracts		28,416	28,416		24,307	24,307
TOTAL PUBLIC AUTHORITY CONTRACTS		28,416	28,416		24,307	24,307

MANAGEMENT INFORMATION ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

**BLACKFRIARS SETTLEMENT
INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 31 JULY 2022**

	Year ended 31 July 2022		Year ended 31 July 2021	
	£	£	£	£
INCOME				
Income		673,702		629,147
EXPENDITURE				
Salaries and wages	327,980		368,267	
National insurance	26,630		29,901	
Pension costs	16,449		18,470	
Staff training and development & travel	522		111	
Direct project expenses	61,284		26,492	
Rent, rates and service charges	5,000		5,611	
Insurance	7,705		4,000	
Audit fee	7,476		7,224	
Bank charges and interest	5,304		8,329	
Light, heat and power	44,309		31,702	
Repairs and maintenance	27,997		32,262	
Cleaning and caretaking	27,525		18,670	
Telephone and postage	3,514		3,711	
Printing and stationery	7,343		2,610	
Website and publicity	642		890	
IT costs	17,879		10,092	
Depreciation	76,989		77,383	
Fundraising expenditure	80		-	
Cost of generating income	13,046		13,046	
Bad Debts	5,200		-	-
		682,876		658,771
DEFICIT FOR THE YEAR		(9,174)		(29,624)

BLACKFRIARS SETTLEMENT

England & Wales - Charity number 210558

Accounts



COMPANY NUMBER 31105
CHARITY NUMBER 210558

BLACKFRIARS SETTLEMENT
(LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

**BLACKFRIARS SETTLEMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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BLACKFRIARS SETTLEMENT REPORT FROM THE CHAIR FOR THE YEAR ENDED 31 JULY 2021

REPORT FROM THE CHAIR

In a year dominated by Covid-19, all services within the Settlement worked hard to continue to serve the local community.

The autumn saw limited activities in small, socially distanced groups as well as remote activities supporting those of our members who are online. A huge amount of regular support was delivered by phone on a one to one basis - time consuming for staff and volunteers but very much appreciated by members.

We were very grateful for the wealth of financial and volunteer support from local people and our corporate supporters. In August, a donation from Charles Russell Speechlys enabled the Positive Ageing service to purchase some canopies for our outside space, which made a huge difference, enabling members to sit outside and spend time together more safely. Corporate and other volunteers have made a huge difference in a number of ways during this year: boosting the number of befriending calls we are able to make to isolated older people, delivering weekly meals to those who struggle to cook and delivering shopping and other essentials as needed.

Staff in all of the services have invested time in providing IT support for members. This has increased the number who are online and able to access support and stay in touch with friends and family in ways many of us take for granted. The services have provided discussion groups, art groups, exercise classes and other activities online. For those who are not online, they were able to take part in these using their landline, at no charge. Our group of vision impaired older people took to this service most enthusiastically and enjoyed being able to have a group chat and do crosswords together over the phone.

The resumption of lockdown in January meant that all services again reverted to telephone and online.

Services included:

- one-to-one practical and emotional telephone support
- telephone befriending service, using existing and new volunteers many recruited from corporate partners
- in partnership with Hilton Bankside, the delivery of over 100 meals per week to the most vulnerable members
- online and group telephone support sessions and activities

In March, we again opened for small group activities, and these continued into the summer.

We worked hard to mitigate the effects of Covid-19 and the lockdown on our members through the continuation of much needed services. The lockdown has affected people differently and some have bounced back quicker than others. Staff have worked tirelessly to meet individual needs, to allay fears, to keep members and students safe and to support people back into community. We expect that this work will continue well into 2022.

We would like to extend our thanks to all our service providers and users, and to our funders, many of whom have been engaged with us over an extended period of time and without whom little of what we do would be possible. In particular, we would like to thank those funders who have supported our core work and been flexible with their support during the challenges of Covid-19.

In order to find out more about the work of Blackfriars Settlement and the services we provide, please visit us at Rushworth Street or see our website: www.blackfriars-settlement.org.uk



Christine Cryne
Chair of Trustees

BLACKFRIARS SETTLEMENT REFERENCE AND ADMINISTRATIVE DETAILS

REFERENCE DETAILS

Charity Registration Number:	210558
Company Registration Number:	31105
Registered Office:	1 Rushworth Street London SE1 0RB

KEY MANAGEMENT PERSONNEL

Key management personnel are defined as members of the Settlement's Senior Management Team and were represented by the following in 2020-21:

Suzanna Jackson	Chief Executive
Juliet Woodford	Head of Finance and Resources
Elizabeth Ranger	Director of Blackfriars Settlement

BOARD OF TRUSTEES

A full list of trustees is given on page 9 of these Financial Statements.

Ms. Beverley Campbell acted as Clerk to the Board of Trustees throughout the year under review.

PROFESSIONAL ADVISORS

FINANCIAL STATEMENTS AUDITOR	Buzzacott LLP 130 Wood Street London, EC2V 6DL
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INTERNAL AUDITOR	Haines Watts 30 Camp Road Farnborough Hants GU14 6EW
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BANKERS	The Co-operative Bank plc 3 rd floor, St Paul's House 10 Warwick Lane London EC4M 7BP
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DEPOSIT FUNDS	CAF Bank Ltd 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ COIF Charity Funds 85 Queen Victoria Street, London EC4V 4ET
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SOLICITORS	Winckworth Sherwood 5 Montague Close London SE1 9BB
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STAKEHOLDER PENSION PLAN PROVIDERS:	Aviva PO Box 1550, Milford, Salisbury, SP1 2TW
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BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees (“the Board”) is pleased to present its Annual Report together with the Financial Statements of Blackfriars Settlement (“the Settlement”) for the year ended 31st July 2021. This report is also prepared to meet the requirements of a Directors' Report and Financial Statements for Companies Act purposes.

NATURE, OBJECTIVES AND STRATEGIES

LEGAL STATUS

Blackfriars Settlement was launched as an Association in 1887, incorporated as the Women's University Settlement on 22nd March 1890 and changed its name to Blackfriars Settlement by special resolution on 16th June 1961. It is a company limited by guarantee (number 31105) and a registered charity (number 210558) and is governed by its Memorandum of Association dated 16th June 1961 (as amended).

The Settlement is a wholly owned subsidiary of Mary Ward Settlement (Company number 46188, Charity number 223066).

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

THE PURPOSE OF THE SETTLEMENT

The principal purpose of the Settlement is to deliver services that support individuals, families and communities in need in London and, in particular, in our neighbourhood of north Southwark. The Settlement seeks to support individuals to overcome the barriers that prevent them from achieving their aspirations and to foster community activity.

The Settlement relies on income from grants, contracts, investments, donations and fundraising events to deliver its services.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Settlement's aims and objectives and in planning future activities.

The Settlement's portfolio of service activities include:

- Adult Education
- Positive Ageing
- Mental Health and Wellbeing
- The Orb Space community pop-up café
- A pro bono legal advisory clinic

The majority of the Settlement's services are provided free of charge or for a nominal contribution from users. The majority of those who attend on a regular basis pay a voluntary annual membership fee to become members of the Positive Ageing or Mental Health and Wellbeing groups. More detail on the Settlement's activities is provided in the section below.

CORE VALUES AND OBJECTIVES

The Settlement is guided by the Core Values and Strategic Objectives jointly agreed across the Mary Ward Settlement group.

Core Values

- Putting the needs and aspirations of current and potential students, service users and clients at the centre of all that we do;
- Valuing our users as individuals and promoting inclusion through our friendly and accessible approach to service delivery;

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

CORE VALUES AND OBJECTIVES (continued)

Core Values (continued)

- Promoting access to education including the value of learning for personal development and quality of life and using learning as a tool to combat disadvantage;
- Promoting access to justice and providing legal advice for the poorest and most disadvantaged;
- Fostering engagement in community activity to support individuals in achieving their aspirations;
- Valuing our staff as our key asset and supporting them in delivering high professional standards across our services;
- Advancing equality, eliminating discrimination, and fostering good relations among all our users;
- Maintaining an open, honest, accountable and fair approach in all our communications with all our service users, staff and other stakeholders.

ACHIEVEMENTS AND PERFORMANCE

KEY ACHIEVEMENTS

Positive Ageing

The implementation of the Ageing Well Southwark contract serving older people across the borough, has been a major focus of work this year. The delivery aims are to ensure that the 'front door' to services are coordinated and, that by whatever means a resident contacts older people's services, they will be afforded the same access. We aimed for a seamless start to this contract for our existing members and, behind the scenes, we have worked closely with the other members of the COPSINS Consortium, switching to a new database enabling joined up working and have implementing a new reporting system.

There has been a steady flow of new referrals over the year. We have worked very hard to meet the needs of isolated and anxious existing members as well as new contacts in the community. We have accepted new referrals from the Southwark Covid Hub, arranged volunteers to do shopping and deliver prescriptions, delivered meals twice weekly, sent out activity packs and supported over 100 people with befriending calls once or twice weekly.

Needs have become more complex, with the team dealing with safeguarding issues, an increasing number of members and referrals with early dementia.

Our waiting list for the Befriending Service highlights our need to increase capacity in this area in order to meet need. There is significant interest amongst members in getting online or improving their IT skills. We are committed to meeting both of these needs over the coming year.

Adult Education

We are pleased to provide learning and development classes on behalf of Southwark Adult Education as well as via Mary Ward Centre. Some courses switched to remote provision during the lockdowns, although for some of our students this was difficult. As a result there were significantly lower registrations during this year. During the latter part of the year, Adult Education and The Orb Space started working more closely together and as a result we increased our offer with a diverse range of other education opportunities including baby massage, creative writing, African drumming, sewing etc. These have proved popular and we aim to continue this during 2021-22. Adult Education also started working with Positive Ageing and Mental Health & Wellbeing, enabling us to deliver some courses specifically for these particular groups. This has worked well, and is something we will continue to deliver.

Mental Health and Wellbeing

During this year the Mental Health and Wellbeing (MHWB) service successfully started a new project funded by the National Lottery Community Fund. The Thinking Ahead Project will run for five years, focussing on building skills and confidence amongst members, enabling them to access educational opportunities, to volunteer and contribute to their community.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

KEY ACHIEVEMENTS (continued)

Mental Health and Wellbeing (continued)

As with Positive Ageing, the service has switched between small group provision in the Settlement, to remote only and then back to face-to-face delivery onsite. During the Covid-19 lockdown support was provided by telephone, online and by text. The team made regular calls to members wanting this and were available to provide support with issues and needs as they arose.

The service delivers a broad range of high quality services:

- In partnership with professional design studio, the Plant, our Social Enterprise Design Studio Art2Print, has continued to provide high quality design to internal services and external clients
- Continued support from Lloyds Bank volunteers provided individually tailored IT training sessions.
- The service has once again hosted two Social Work students from LSBU and an Art Therapy student on placement with us from the University of Roehampton, all of whom have boosted our capacity by working directly with members.
- During the Covid-19 lockdown the service has supported 108 people, the majority with no internet access. The service has also provided emergency food and medication and sent out activity packs.
- The women's group met for six months and had very positive outcomes for participants.
- We have successfully run 3 courses for our education funders: Spring Back from Covid, Music Appreciation and Mindful Movements.
- The 'Switched On' digital inclusion project supported 46 people to build and develop tech skills in smart phone, online, tablets, and peer support, sharing skills and building confidence.

The Orb Space

Although limited by Covid-19, the social integration project continued this year with a range of activities and events including an online Black History Month event, baby massage, creative writing and spoken word. As soon as guidelines permitted, we resumed activities in the spring, with small group sessions and some online. We ran a Creative Saturday in July, with workshops which were very popular and which has already led on to follow up work.

Legal Clinic

The legal clinic moved to telephone appointments for most of this year. We continue to work closely with City University of London Law School and our partner lawyers to deliver free housing and employment legal advice. There is a high demand for this service.

PERFORMANCE INDICATORS

The actual performance of services is set out in the table below. Year on year comparison where data is available, demonstrates the impact of covid on our different services this period. Comparative data is not provided where measurement was introduced for the first time during 2020-21.

Key Performance Indicator	2020-21	2019-20	2018-19	2017-18
MHWB				
No of members supported	108	140	72	69
No of referrals	46			
No of new members	13	23		
PA				
No of members supported	529	413	407	352
No of new members	103			
No of people attending sessions	219	272	262	259
No of attendances	5,460	6,551	7,295	6,642
No befriended members	180	142	145	93
No befriending referrals	64	61	61	57

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

PERFORMANCE INDICATORS (continued)

Key Performance Indicator	2020-21	2019-20	2018-19	2017-18
Adult Education				
No of students	189	617	716	316
No of enrolments	451	1,040		
Orb				
No of attendances	54	356	75	-
Legal Clinic				
Client appointments	124	186	288	288

FINANCIAL REVIEW

The period ended 31st July 2021 continued to be challenging for the Settlement, even before the advent of Covid-19 and the impact of the nationwide lockdown, as the new Senior Management Team focused on stabilising key activities. This included building relationships with existing funders and seeking new and/or renewed sources of funding as it seeks to build a more secure future for its clients and other partners.

The Settlement has sought to maintain activities with older people and with people suffering from mental health issues. Reduced levels of income in recent years had impacted the Settlement's ability to maintain good quality administrative and back office support. However, following the merger in May 2018, a significant part of the responsibility for administrative, back office and senior management support was taken on by Mary Ward Settlement. This support has continued to develop over the year under review. With the now established dedicated Settlement Director bringing much needed stability, the Settlement is focused on building stable income streams to provide continuity of services for the future.

Covid-19 continued to have a significant impact on both income and services during 2020-21. While most funders continued to support the Settlement, regular income and donations from members which fund activities, ceased abruptly during the first Covid-19 lockdown. This was despite the fact there was new demand for different kinds of urgently needed support for our members and other vulnerable people in the community. This situation continued during 2020-21 and the Settlement was fortunate to benefit from some streams of Covid-19 funding to enable the delivery of essential services. In addition, there was some mitigation of losses by continuing to take advantage of the Coronavirus Job Retention Scheme for a few members of staff not responsible for the delivery of front line services. In the year, a new source of funding was confirmed from the Big Lottery, for the MHWB team, providing a significant contribution to core costs of delivery over a 5 year period.

The financial environment continues to be challenging, with a reported deficit of £29,624 for the period ended 31st July 2021 (2020: deficit £76,524). This is a significant improvement from the previous year, and reflects both the strong level of support from regular funders and the cost mitigations noted above. The Settlement is continuing its plans to re-build the income stream and to control costs whilst continuing to deliver the activities of the Settlement.

Income

Income for the Settlement's charitable purposes was £624,865 for the period (2020: £653,493), reflecting the continued support from existing funders at similar levels including the London Borough of Southwark through the COPSINS Partnership, their Common Purpose Fund and the Big Lottery who confirmed new, 5-year, funding for the MHWB service during the period and a stronger contribution from Learning and Development Funding, which has grown following the lockdown.

Income in kind

The value of the services for the purposes of our accounts for the period was £nil (2019-20: £6,732).

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW (continued)

Income in kind (continued)

Local traders have contributed with generous discounts. Teams have appeared from corporate partners offering their time for tasks ranging from serving dinners to befriending isolated older people. Although not valued in the financial statements we are very grateful to those who have donated their time and service.

Expenditure

Our cost base has reduced significantly in response to the reduction in income over the past 2 financial periods. For the period under review, expenditure on charitable activities was £658,771 which is approximately 10% lower than the previous period (2020: £732,353).

TREASURY MANAGEMENT

The Board maintained a policy of holding the majority of funds on cash deposit. Together with the portfolio of shares and unit trusts, this policy resulted in bank and investment income of £3,552 in the period under review (2020: £1,039).

RESERVES POLICY AND GOING CONCERN

The Settlement aims to hold reserves equivalent to between 1 and 3 months' expenditure so that it can continue to provide a service in the event of unexpected financial crisis. At 31st July 2021 reserves totalled £2,857,941 (2019-20: £2,887,565). The principal reserve represents the value of the leasehold premises in Rushworth Street and is therefore not currently available as a source of funds for use in our charitable activities. At the period end, it amounted to £2,881,185 (2020: £2,948,687) and is held as a reserve for future depreciation of the Settlement's property at 1 Rushworth Street, London SE1.

The Settlement also held two further unrestricted, but designated, funds as part of the reserves during the period under review: a reserve for future depreciation of fixed assets of £41,875 (2020: £51,755) and a designated bursary fund to support ESOL students of £1,457 (2019-20: £1,457). It also held a general unrestricted fund which, at 31st July 2021, had a deficit of £70,858 (2020: deficit £114,334).

Good progress had been made, since the merger with the Mary Ward Settlement group, on 1st May 2018, with the Settlement's strategy to reduce costs and increase sources of income, which had the impact of reducing the annual operating deficit until the Covid-19 pandemic took hold. As a result of the Covid-19 pandemic, the Settlement's ability to grow income has been slower than hoped, however, the operating deficit for 2020-21 was ultimately lower than expected under the circumstances. Although the Settlement's reserves continue to remain in deficit, the expectation is that there will be a small but steady improvement in reserves in the coming years and our future plans with Mary Ward Settlement should continue to help in this regard. Nevertheless it is likely that the Settlement's free reserves will remain negative over the life of the Strategic Plan to 2022.

The Settlement has developed detailed financial projections, which include modelling the impact of Covid-19 on its plans for growth and the impact of key risks and uncertainties. This work has supported the Board's ability to consider the financial impact of the challenges and uncertainties created by the Covid-19 pandemic, and of other key risks. As such, it considers that the Settlement has adequate resources to continue in operational existence for the foreseeable future and until at least March 2023. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

STRATEGIC PLAN 2018 - 2022

Looking forward, the Settlement expects to be able to achieve the following, as part of the Mary Ward Settlement group Strategic Plan 2018-22:

- To maintain and develop the range of activities currently offered to the local community by the Settlement - primarily for older people and for people experiencing mental health issues
- To partner Mary Ward Adult Education Centre in hosting adult education classes at the Rushworth Street premises
- To partner Mary Ward Legal Centre in hosting Legal Advice clinics and drop-in services at the Rushworth Street premises

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE (continued)

STRATEGIC PLAN 2018 - 2022 (continued)

The Strategic Plan of Mary Ward Settlement includes the relocation of Mary Ward Settlement to a new site in Stratford in the London Borough of Newham, which is likely to happen in December 2022. It is envisaged that the Settlement will continue to operate from its property at Rushworth Street but will be able to extend the range of its community services to the new site, operating a variety of activities in both the Boroughs of Newham and Southwark, alongside the wider offering of Mary Ward Settlement.

During 2020-21 the Covid-19 pandemic continued to have a significant impact of the Settlement and its operations. As a result of the prolonged national lockdown, the Settlement did not open its doors for face to face service provision until the autumn of 2020, focusing on emergency online and telephone support and working with local voluntary and community organisations to deliver essential services to vulnerable groups, which included its members.

FUNDRAISING

The Settlement aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells or shares data and ensures that communication preferences can be changed at any time. The Settlement manages its own fundraising activities and, during the period under review, have employed the services of a professional fundraising organisation who has made one of their employees available to provide hands-on expertise and operational input. The Settlement undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

During 2020-21, the Settlement received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following statement is provided to enable readers of the Annual Report and Financial Statements of the Settlement to obtain a better understanding of its governance and legal structure. The statement covers the period from 1st August 2020 to 31st July 2021 and up to the date of the approval of the Annual Report and Financial Statements.

The Settlement is a registered charity. The Board confirms that it has had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these Financial Statements.

THE BOARD

The directors of the Settlement, a charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Frances Bates	Chair (resigned 5 th July 2021)
Mark Bassett	(appointed 8 th December 2020, resigned 3 rd December 2022)
Rachel Brain	
Nadine Cartner	
Graham Collins	
James Collins	(appointed 17 th September 2020)
Christine Cryne	Chair (appointed 1 st May 2021; Chair with effect from 5 th July 2021)
Kim Duong	Treasurer
Filipe Martins	(appointed 17 th September 2020)
Beatriz Montoya	
Andrew Peck	
Sally Todd	(appointed 17 th September 2020)
Margaret Wheeler	Vice Chair (resigned 9 th December 2020)
Emma Wyatt	(reappointed 9 th June 2021)

Company Secretary: Suzanna Jackson

Ms B Campbell acts as clerk to the Board.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

APPOINTMENTS TO THE BOARD

The Settlement operates selection criteria for recruitment of trustees to the Board so as to ensure that their skills and experience reflect the governance and operational needs of the Settlement. Prospective trustees are interviewed by the Mary Ward Settlement Governance and Nominations Committee, which includes at least one trustee from the Settlement. On selection, references will be taken up as to their suitability to be a trustee prior to a vote by the Settlement's trustees.

TRUSTEE INDUCTION AND TRAINING

Each new trustee will have an induction programme designed to meet their needs as a trustee. The content of the programme will vary depending on their level of experience as a charity trustee and their knowledge and understanding of the Settlement.

The programme will include spending time with each of the key management personnel. They are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

ORGANISATION

The Settlement has its own Board of up to 14 members who are nominated by Mary Ward Settlement. For the period under review Ms R Brain and Mr F Martins are trustees of the Settlement's Board only. All other members are also trustees of the Mary Ward Settlement Board, which provides overall leadership and strategic direction. Sub-committees of the Mary Ward Settlement Board meet as necessary to manage key staffing, finance, fundraising and equal opportunities matters within a clear framework.

Day-to-day operational management of the Settlement is delegated to the Chief Executive who is supported by a small Senior Management Team primarily consisting of the Director of the Settlement, and the Director of Finance and Resources. The Chief Executive and her Senior Management Team oversee the smooth running of the Settlement's staff who are divided into teams in accordance with Settlement activities and projects.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of the trustees receive remuneration or other benefit from their work with the Settlement, unless they are separately employed by the Settlement as a member of staff. For the year under review, no trustee received remuneration in the year for their role as a trustee. There were no expenses and no related party transactions for the year ended 31st July 2021 (2019-20: none).

Any connection between a trustee or senior manager of the Settlement and any organisation associated with the Settlement must be disclosed to the Board in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

The Settlement has built up strong relationships over many years with a range of agencies in the public, private and charity sectors. The Settlement continues its delivery of activities to the local community, primarily aimed at the elderly and people experiencing mental health issues, helping people to improve their lives through a range of activities, educational classes and projects and by hosting legal advice clinics. As such, the Settlement enjoys good co-operative working relations with an ever-growing number of partners and stakeholders in relation to a range of borough-based projects and activities that meet core charitable objectives.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The trustees and the Senior Management Team comprise the key management personnel of the Settlement in charge of directing and controlling, running and operating the Settlement on a day to day basis.

The pay of the Senior Management Team is reviewed annually by the Remuneration Committee, which then makes recommendations to the full Board. The employment costs of the Senior Management Team for their work in relation to the Settlement are allocated to the Settlement.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

RISK MANAGEMENT

The Board has a risk management strategy which comprises the following:

- Regular reviews by the Audit and Risk Committee of Mary Ward Settlement of the principal risks and uncertainties facing the Settlement;
- Regular reviews of the policies, systems and procedures in place to mitigate those risks and uncertainties;
- An annual request that trustees identify their own view of what the key risks are;
- An annual report on risk by the Audit and Risk Committee, for the Board; and
- The implementation of systems and procedures designed to mitigate any potential impact should the risk actually arise.

The major risks facing the Settlement are:

- Sustainability following recent reduction in funding levels, including the impact of Covid-19. In mitigation the Settlement is continuing to make applications for new funding, with Senior Management Team support. In addition, the Settlement is continuing to reduce expenditure by integrating administrative functions and sharing resources across the Mary Ward Settlement group where feasible;
- Non-compliance with statutory regulation by the Settlement. In mitigation, the Settlement continues to review policies and procedures to ensure they are up to date;
- Increasing demands being placed on staff and a consequent failure to deliver quality services to users. In mitigation, the Settlement successfully recruited a Director of Services for the Settlement, who is now well established after joining the Senior Management Team in January 2019. This position has boosted capacity within the Settlement and provides dedicated leadership and direction for Settlement staff.

Other operational risks are considered to be at a low level and are monitored by management.

**BLACKFRIARS SETTLEMENT
STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the Settlement for the purposes of company law) are responsible for preparing the trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors of a company to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Settlement and of the income and expenditure of the Settlement for that period.

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102);
- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Settlement will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Settlement's web-site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO THE DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Settlement's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the Settlement's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the Settlement's auditor is aware of that information.

By order of the Board

 Christine Cryne
Chair

Date: 26/03/2022

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Independent auditor's report to the Members of Blackfriars Settlement

Opinion

We have audited the financial statements of Blackfriars Settlement (the 'charitable company') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements, including the principle 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 charitable company's affairs as at 31 July 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the 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 charitable company 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. 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and financial statements, 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.

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Opinion 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report, which is also the directors' report for the purposes of company law, 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where 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 or returns;
- ♦ certain disclosures of trustees' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit; or
- ♦ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ♦ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ♦ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011), those that relate to data protection (General Data Protection Regulation), safeguarding, employment and health and safety; and

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Auditor's responsibilities for the audit of financial statements (continued)

- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions;
- ◆ tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charitable company's financial procedures; and
- ◆ Performed substantive testing on grant income to ensure the income recognised complied with the funding agreements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of this report

This report is made solely to the charity's trustees, 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 that 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 and the charity's trustees as a body, for our audit work, or the opinions we have formed.

Buzzacott LLP

1 April 2022

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

BLACKFRIARS SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds Year ended 31 July 2021 £	Restricted Funds Year ended 31 July 2021 £	Total Funds Year ended 31 July 2021 £	Total Funds Year ended 31 July 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		83,016	-	83,016	38,970
Charitable activities					
Grants, contracts, donations, fees for:					
Community Buildings		225,992	-	225,992	281,580
Community Care		-	222,887	222,887	228,457
Learning and Development		-	24,307	24,307	7,807
Other trading activities					
Fundraising Activities		14,811	-	14,811	52,905
Investments		3,552	-	3,552	1,039
Other - CJRS income		50,300	-	50,300	42,735
TOTAL INCOME	4	<u>377,671</u>	<u>247,194</u>	<u>624,865</u>	<u>653,493</u>
EXPENDITURE ON:					
Raising funds		13,046	-	13,046	7,681
Charitable activities					
Community Buildings		-	266,510	266,510	272,041
Community Care		-	365,848	365,848	429,848
Learning and Development		-	13,367	13,367	22,783
TOTAL EXPENDITURE	2	<u>13,046</u>	<u>645,725</u>	<u>658,771</u>	<u>732,353</u>
Gains (losses) on investments		4,282	-	4,282	2,336
NET INCOME (EXPENDITURE)		<u>368,907</u>	<u>(398,531)</u>	<u>(29,624)</u>	<u>(76,524)</u>
Transfers between funds		(398,531)	398,531	-	-
NET MOVEMENT IN FUNDS		<u>(29,624)</u>	<u>-</u>	<u>(29,624)</u>	<u>(76,524)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,887,565	-	2,887,565	2,964,089
Total funds carried forward		<u>2,857,941</u>	<u>-</u>	<u>2,857,941</u>	<u>2,887,565</u>

All income and expenditure derive from continuing activities.

The charitable company has no recognised gains or losses other than those shown above.

A full comparative statement of financial activities is included in note 24.

The notes on pages 19 to 333 form part of these accounts.

BLACKFRIARS SETTLEMENT
BALANCE SHEET (COMPANY NUMBER 31105)
AS AT 31 JULY 2021

	Notes	31 July 2021		31 July 2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,923,060		3,000,442
Investments - listed investments	9		31,370		27,088
			<u>2,954,430</u>		<u>3,027,530</u>
CURRENT ASSETS					
Debtors	10	114,898		65,451	
Cash on deposit		4,746		4,746	
Cash at bank and in hand		109,743		81,474	
		<u>229,387</u>		<u>151,671</u>	
CREDITORS: amounts falling due within one year	11	(229,558)		(171,547)	
		<u>(229,558)</u>		<u>(171,547)</u>	
NET CURRENT (LIABILITIES) ASSETS			(171)		(19,876)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,954,259</u>		<u>3,007,654</u>
CREDITORS: amounts falling due after one year	12		(96,318)		(120,089)
			<u>(96,318)</u>		<u>(120,089)</u>
NET ASSETS			<u>2,857,941</u>		<u>2,887,565</u>
FUNDS OF THE SETTLEMENT					
Unrestricted funds					
- Designated Reserves	15	2,924,517		3,001,899	
- General reserves		(66,576)		(114,334)	
		<u>2,857,941</u>		<u>2,887,565</u>	
Restricted funds	14		-		-
MEMBERS' FUNDS	16		<u>2,857,941</u>		<u>2,887,565</u>

These Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Financial Statements were approved by the trustees and authorised for issue on 26/03/2022 and signed on their behalf, by:

 Christine Cryne

Approved by the trustees on 26/03/2022

Company registration no. 31105

BLACKFRIARS SETTLEMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF CASH FLOWS

	Notes	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Cash Flows for operating activities:			
Net cash provided by operating activities	18	52,042	10,562
Cash flow from investing activities:			
Dividends, interest and rent from investments		3,552	1,039
Payments made to acquire fixed assets		-	(15,289)
Net cash provided by / (used in) investing activities		3,552	(14,250)
Cash flows from financing activities:			
Interest paid		(3,554)	(7,556)
Repayment of borrowings		(23,771)	(16,491)
Net cash used in financing activities		(27,325)	(24,047)
Change in cash and cash equivalents in the year		28,269	(27,735)
Card and cash equivalents at the beginning of the period	19, 20	86,220	113,955
Cash and cash equivalents at the end of the period	19, 20	114,489	86,220

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are laid out below.

(a) Basis of preparation

The Financial Statements have been prepared for the year to 31st July 2021. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounting policies below or the Notes to these Financial Statements. They 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 to the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blackfriars Settlement meets the definition of a public benefit entity under FRS102.

The Financial Statements are presented in sterling and are rounded to the nearest pound.

(b) Preparation of the accounts on a going concern basis

Having considered future plans and cash flows, the trustees confirm that they are not aware of any material uncertainties with regard to the Settlement's ability to continue as a going concern for the foreseeable future and therefore have prepared the accounts on a going concern basis. The Settlement's strategy, since its merger with the Mary Ward Settlement group, to improve its financial position by reducing costs and increasing new sources of income, focusing on its key activities was effective until the impact of the Covid-19 pandemic took hold. The Mary Ward Settlement group continues to support the Settlement in its long term strategy, with a long term goal of addressing the negative free reserves. It is expected that, post-Covid-19 the Settlement's operational position will continue to improve slowly.

(c) Estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The item in the financial statements where these judgements and estimates have been made consist of:

- Determining the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge; and
- Estimating the value of donated goods and services.

(d) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings -	Over 10 years on a straight line basis
Computer equipment -	Over 4 years on a straight line basis
Leasehold building at 1 Rushworth Street -	Over 50 years on a straight line basis;

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

(e) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Financial instruments

The Settlement 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.

(g) 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.

(h) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, 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.

(i) Creditors and provisions

Creditors and provisions are recognised where the Settlement 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.

(j) Income

Income is included in the Statement of Financial Activities once the Settlement has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations & Grants, where related to performance and specific deliverables, are accounted for as the Settlement earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Income from Public Authorities is credited to the Statement of Financial Activities during the period to which it relates except where the income is conditional upon meeting identified targets. Such income is only credited once the targets are expected to be achieved.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Settlement. For interest income, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

(k) Donated services

Donated professional services are recognised as income when the Settlement has control over them, any conditions associated with the donated service having been met, the receipt of economic benefit from the use by the Settlement of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Settlement which is the amount that the Settlement would have been willing to pay to obtain those services on the open market; a corresponding amount is then recognised in expenditure in the same period as the receipt.

In the period to July 2021, the following donated goods or services were included in the accounts:

Cash donations	£53,567	(2020: £32,238)
Gifts in kind	£nil	(2020: £6,732)
Total	£53,567	(2020: £38,970)

(l) Operating Lease Commitments

Annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(m) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Settlement to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, where it cannot be recovered.

(n) Allocation of Expenditure

Charitable expenditure, including governance expenditure, is generally apportioned between the funds on the basis of direct costs plus a percentage of indirect costs proportional to each fund's expenditure. Support costs are identified as the costs of strategic and financial management, accounting and project monitoring, IT procurement and maintenance, publicity and general administration.

(o) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Board for particular purposes. The aim and use of each designated fund is set out in the notes to the Financial Statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Settlement for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. ANALYSIS OF TOTAL EXPENDITURE

	Direct costs £	Support Costs £	Total Year ended 31 July 2021 £
Raising funds:			
Fundraising costs	13,046	-	13,046
Charitable activities			
Community Buildings	149,354	117,156	266,510
Community Care	131,536	234,312	365,848
Learning and Development	13,367	-	13,367
Total year ended 31st July 2021	307,303	351,468	658,771

	Direct costs £	Support Costs £	Year ended 31 July 2020 £
<i>Raising funds:</i>			
<i>Fundraising costs</i>	<i>7,681</i>	<i>-</i>	<i>7,681</i>
<i>Charitable activities</i>			
<i>Community Buildings</i>	<i>174,091</i>	<i>97,950</i>	<i>272,041</i>
<i>Community Care</i>	<i>233,947</i>	<i>195,901</i>	<i>429,848</i>
<i>Learning and Development</i>	<i>22,783</i>	<i>-</i>	<i>22,783</i>
Total year ended 31st July 2020	438,502	293,851	732,353

Support costs are broken down as follows:

	Total Year ended 31 July 2021 £	Total Year ended 31 July 2020 £
Wages and salaries	243,977	252,274
Other costs	107,491	41,577
Total	351,468	293,851

All of the above expenditure is restricted.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. ANALYSIS OF TOTAL EXPENDITURE (continued)
SUPPORT COSTS BY FUNCTION

	Comty Buildings £	Comty Care £	Total 2021 £	Comty Buildings £	Comty Care £	Total 2020 £	Basis
Strategic & HR Management	103,907	207,815	311,722	79,687	159,374	239,061	By staff hours
Finance	5,038	10,076	15,114	4,314	8,629	12,943	By staff hours
IT	8,211	16,421	24,632	13,949	27,898	41,847	By staff hours
Totals	117,156	234,312	351,468	97,950	195,901	293,851	

Governance costs included within support costs
consist of:

	Total Year ended 31 July 2021 £	Total 3 month period to 31 July 2020 £
Audit fees	7,224	6,460
Legal fees (related to governance)/insurance	-	-
Total year ended 31st July 2021	7,224	6,460

All of the above expenditure is restricted.

3. INCOME AND EXPENDITURE AGAINST SOME SPECIFIC GRANTS

The terms and conditions of some grant agreements with the London Boroughs of Lambeth and Southwark require that expenditure is analysed in the Financial Statements.

	Salary & Other staff Costs £	Materials Activities Equipment £	Premises Costs £	Running Costs £	Total 2021 Exp £
Grants from the London Borough of Southwark					
Common Purpose	13,046		4,954		18,000
Older Peoples - Community Support	47,984	11,850	2,950	3,080	65,864
Older Peoples - COPSINS Partnership	3,831	35		125	3,991
MHWB Personal Support					
	Salary & Other staff Costs £	Materials Activities Equipment £	Premises Costs £	Running Costs £	Total 2020 Exp £
Grants from the London Borough of Southwark					
Core					
Common Purpose	18,000	-	-	5,000	23,000
Older Peoples - Community Support	-	-	-	-	-
Older Peoples - COPSINS Partnership	52,010	5,794	-	9,093	66,897
MHWB Personal Support	7,947	741	2,925	1,533	13,146

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. INCOME ANALYSIS - BY SOURCE

	Unrestricted	Restricted	Total Year ended 31 July 2021
	£	£	£
Public authority grants	-	167,343	167,343
Public authority contracts	-	24,307	24,307
Other grants and contracts	-	55,544	55,544
Donations and subscriptions	46,316	-	46,316
Fees, sales and service charges	46,255	-	46,255
Rental income	225,992	-	225,992
Activities to generate income	5,256	-	5,256
Bank and investment income	3,552	-	3,552
Other income - CJRS grant	50,300	-	50,300
Total year ended to 31st July 2021	377,671	247,194	624,865

	Unrestricted	Restricted	Total Year ended 31 July 2020
	£	£	£
<i>Public authority grants</i>	-	191,557	191,557
<i>Public authority contracts</i>	-	7,807	7,807
<i>Other grants and contracts</i>	-	36,900	36,900
<i>Donations and subscriptions</i>	16,581	-	15,581
<i>Fees, sales and service charges</i>	26,750	-	26,750
<i>Rental income</i>	281,580	-	281,580
<i>Activities to generate income</i>	48,544	-	48,544
<i>Bank and investment income</i>	1,039	-	1,039
<i>Other income</i>	42,735	-	42,735
Total year ended to 31st July 2020	417,229	236,264	653,493

5. OPERATING (DEFICIT)	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Operating deficit is stated after crediting/(charging)		
Investment income - listed	3,552	1,039
- non listed	-	-
Depreciation	77,382	78,028
Operating lease rentals	3,120	3,120
Auditors' remuneration - audit services	7,224	6,460

6. INTEREST PAYABLE AND SIMILAR CHARGES	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Bank charges and interest	8,329	7,556

The Social Investment Business advanced £280,000 in 2013 to complete building works at 1 Rushworth Street. It is at a fixed rate of 5% per annum for 12 years.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. STAFF NUMBERS AND COSTS

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
The aggregate costs of staff were:		
Salaries and wages	368,267	384,126
Social security costs	29,900	33,639
Pension costs	18,470	19,317
	<u>416,637</u>	<u>437,082</u>

The average number of staff on a full time equivalent basis, excluding trustees, employed by the Settlement during the year was as follows:

	Year ended 31 July 2021 No.	Year ended 31 July 2020 No.
Staff numbers:		
Community Buildings	-	1
Community Care	5	5
Education and Training	1	1
Shared Services	5	3
	<u>11</u>	<u>10</u>

The average number of employees, full and part-time, during the period was 16 (2020 - 15)

The key management personnel during the period under review comprised members of the Senior Management Team of Mary Ward Settlement who provided services to Blackfriars Settlement as part of their role for the Mary Ward Settlement. These members of staff did not receive any additional remuneration for their work on behalf of Blackfriars Settlement, however, a portion of their costs were recharged by the Mary Ward Settlement. Total recharged costs from the Mary Ward Settlement for recharged staff was £192,156 (2020: £192,262), of which £75,708 (2020: £78,421) related to the Senior Management Team, and included the cost of the Director of Blackfriars Settlement.

Termination payments totalling £17,622 were made in the period (2020: £nil).

No trustee received remuneration during the year (2019: none). No staff member was paid in excess of £60,000 (2020: none). No travel or incidental expenses were reimbursed to trustees during the period (2020 - £nil).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. TANGIBLE FIXED ASSETS

	Leasehold building £	Furniture, Fittings and equipment £	Total £
Cost or valuation			
At 31 st July 2020	3,375,116	123,942	3,499,058
Additions	-		
At 31 st July 2021	3,375,116	123,942	3,499,058
Depreciation			
At 31 st July 2020	426,429	72,187	498,616
Charge for the period	67,502	9,880	77,382
At 31 st July 2021	493,931	82,067	575,998
Net Book Value			
At 31 st July 2021	2,881,185	41,875	2,923,060
At 31 st July 2020	2,948,687	51,755	3,000,442

9. INVESTMENTS

	31 July 2021 £	Listed 31 July 2020 £
Market Value		
At 31 st July 2020	27,088	24,752
Disposal proceeds		-
Loss on disposal		-
Gain on revaluation	4,282	2,336
Market value at 31st July 2021	31,370	27,088
Securities listed on UK Stock Exchange	30,740	26,458
Unlisted securities	630	630
Historical cost of investments	3,216	3,216
Included above at 31 st July are investments valued at more than 5% of the total value:		
COIF Charities Investment Fund - Income	30,741	26,458

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. DEBTORS	31 July 2021 £	31 July 2020 £
Grant and contract payments receivable	30,800	5,215
Other debtors	1,620	2,146
VAT recoverable	939	7,377
Prepayments and accrued income	81,539	50,713
	<u>114,898</u>	<u>65,451</u>

There were no debtors due after more than one year (2020: none) included above.

11. CREDITORS: amounts falling due within one year	31 July 2021 £	31 July 2020 £
Trade payables	6,604	2,660
Other taxes and social security	6,771	2,475
Secured loans (note 12)	24,574	24,574
Other creditors	574	27
Accruals and deferred income	128,075	91,623
Amounts owed to group undertakings	62,960	50,188
	<u>229,558</u>	<u>171,547</u>
Deferred Income movements:		
Opening balance at 1 st August 2020	48,248	32,333
Additions	80,561	48,248
Transfers out	(48,248)	(32,333)
Closing Balance at 31 st July 2021	<u>80,561</u>	<u>48,248</u>

Deferred income is income received in the period for activities - rentals, trips, services, grant-funded projects - scheduled to happen after the period end.

12. CREDITORS: amounts falling due after one year	31 July 2021 £	31 July 2020 £
Loans	96,318	120,089
	<u>96,318</u>	<u>120,089</u>

The above loan, held with the Social Investment Bank at a fixed interest rate of 5%, is repayable by instalments, falling due December 2024, and is secured by a fixed charge on the leasehold property.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. LEASE OBLIGATIONS

At 31st July the Settlement had minimum lease payments under non-cancellable operating leases as follows:

	31 July 2021 £	31 July 2020 £
Equipment		
Not later than one year	3,120	3,120
Later than one year	-	3,120
Later than five years	-	-
	<u>3,120</u>	<u>6,240</u>

14. RESTRICTED FUNDS

	31 July 2020 £	Income £	Expenditure £	Transfers £	31 July 2021 £
United St. Saviours	-	24,636	(63,035)	38,399	-
MH&WBS-Well Connected-Big Lottery	-	47,631	(132,343)	84,712	-
LB Southwark Adult Learning	-	24,307	(62,192)	37,885	-
LB Southwark COPSIN Grant	-	65,864	(168,523)	102,659	-
LB Southwark Common Purpose Grant	-	18,000	(46,056)	28,056	-
LB Southwark Community Capacity Grant	-	13,000	(33,262)	20,262	-
DCLG Pop-up cafe	-	19,577	(50,683)	31,106	-
London Funders Wave 2	-	24,279	(62,121)	37,842	-
Other	-	9,900	(27,510)	17,610	-
	<u>-</u>	<u>247,194</u>	<u>(645,725)</u>	<u>398,531</u>	<u>-</u>

Where income has been received specifically for services provided by the Settlement it is shown as restricted income. Expenditure has been fully allocated to those services provided by the Settlement based on operational headcount. Unrestricted income and/or reserves are shown as transfers to the Settlement's activities where allocated expenditure exceeds the sources of restricted income for each service.

Blackfriars Settlement managed 10 (2019-20: 10) separate restricted funds in this financial period. Funds with balances or movements during the year in excess of £10,000 have been listed separately above. Smaller funds have been consolidated, where possible, into an "other funds" category, by service or combined where they are to achieve a common purpose. If this has not been possible because of their purpose, they have been shown separately.

Restricted Funds Purpose:

United St Saviours - Funding contributes to a wide variety of activities for the Positive Ageing group run by the Settlement. The group meets regularly and provides companionship, support and activities for its members.

MH&WBS - Well-Connected-Big Lottery A programme funded by Big Lottery Funds in partnership with *Three Cs. The programme provides activities for people experiencing mental distress.

LB Southwark Adult Learning - Funding is provided for adult skills based courses.

LB Southwark COPSIN Grant - Funding contributes to a wide variety of activities for the Positive Ageing group.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. RESTRICTED FUNDS (continued)

LB Southwark Common Purpose Grant - Funding contributes to the costs of Blackfriars Settlement Director

LB Southwark Community Capacity Grant - Funding contributes to costs of Blackfriars Settlement

DCLG Pop-Up Cafe Grants - Funding contributes to a community pop-up café open to all to promote community support and integration

London Funders Wave 2 - Funding contributes to the costs of delivering essential services in the community during the Covid-19 pandemic

14. RESTRICTED FUNDS	31 July 2019 £	Income £	Expenditure £	Transfers £	31 July 2020 £
<i>United St. Saviours</i>	-	24,085	(75,458)	51,373	-
<i>MH&WBS-Well Connected-Big Lottery</i>	-	46,563	(139,925)	93,362	-
<i>LB Southwark Adult Learning</i>	-	7,807	(25,986)	18,179	-
<i>LB Southwark COPSIN Grant</i>	-	59,307	(185,813)	126,506	-
<i>LB Southwark MHWB Grant</i>	-	13,146	(39,504)	26,358	-
<i>LB Southwark Common Purpose Grant</i>	-	23,000	(69,117)	46,117	-
<i>DCLG Pop-up cafe</i>	-	48,563	(145,936)	97,373	-
<i>London Funders Wave 2</i>	-	9,501	(29,768)	20,267	-
<i>Other</i>	-	4,292	(13,027)	8,735	-
	-	236,264	(724,534)	488,270	-

15. DESIGNATED FUNDS	Balance at 31 July 2020 £	Income £	Expenditure £	Inter fund transfers £	Balance at 31 July 2021 £
Buildings assets reserve	2,948,687	-	(67,502)	-	2,881,185
Designated Bursary Fund	1,457	-	-	-	1,457
Fixed asset reserve	51,755	-	(9,880)	-	41,875
Total Year ended 31st July 2021	3,001,899	-	(77,382)	-	2,924,517
Total Year ended 31st July 2020	3,064,638	15,289	(78,028)	-	3,001,899
Designated funds	3,001,899	-	(77,382)	-	2,924,517
General fund	(114,334)	629,147	(182,858)	(398,531)	(66,576)
Total Year ended 31st July 2021	2,887,565	629,147	(260,240)	(398,531)	2,857,941
Total Year ended 31st July 2020	2,964,089	655,829	(244,083)	(488,270)	2,887,565

Designated Funds Purpose

Buildings Assets Reserve: the remaining value in the accounts of the Settlement's buildings, against which depreciation of those assets is written off.

Designated Bursary Fund: a fund established to help former students at the Settlement's Learning and Development Services courses to pay for course fees.

Fixed Asset Reserve: the remaining value in the accounts of fixtures, fittings and computers against which depreciation of these assets is written off.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

15. DESIGNATED FUNDS (continued)

<i>DESIGNATED FUNDS</i>	<i>Balance at 31 July 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Inter fund transfers</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£	£
<i>Buildings assets reserve</i>	3,016,189	-	(67,502)	-	2,948,687
<i>Designated Bursary Fund</i>	1,457	-	-	-	1,457
<i>Fixed asset reserve</i>	46,992	15,289	(10,526)	-	51,755
	<u>3,064,638</u>	<u>15,289</u>	<u>(78,028)</u>	<u>-</u>	<u>3,001,899</u>
<i>Total Year ended 31st July 2020</i>	<u>3,064,638</u>	<u>15,289</u>	<u>(78,028)</u>	<u>-</u>	<u>3,001,899</u>
<i>Total Year ended 31st July 2019</i>	<u>3,128,342</u>	<u>-</u>	<u>(76,911)</u>	<u>13,207</u>	<u>3,064,638</u>
<i>Designated funds</i>	<u>3,064,638</u>	<u>15,289</u>	<u>(78,028)</u>	<u>-</u>	<u>3,001,899</u>
<i>General fund</i>	<u>(100,549)</u>	<u>640,540</u>	<u>(166,055)</u>	<u>(488,270)</u>	<u>(114,334)</u>
	<u>2,964,089</u>	<u>655,829</u>	<u>(244,083)</u>	<u>(488,270)</u>	<u>2,887,565</u>
<i>Total Year ended 31st July 2020</i>	<u>2,964,089</u>	<u>655,829</u>	<u>(244,083)</u>	<u>(488,270)</u>	<u>2,887,565</u>
<i>Total Year ended 31st July 2019</i>	<u>3,006,895</u>	<u>443,245</u>	<u>(93,248)</u>	<u>(392,803)</u>	<u>2,964,089</u>

16. ANALYSIS OF NET ASSETS

	<i>Tangible Fixed assets £</i>	<i>Investments £</i>	<i>Long term Liabilities £</i>	<i>Net Current Assets £</i>	<i>2021 Total £</i>
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	2,923,060	-	-	1,457	2,924,517
<i>General reserves</i>	-	31,370	(96,318)	(1,628)	(66,576)
	<u>2,923,060</u>	<u>31,370</u>	<u>(96,318)</u>	<u>(171)</u>	<u>2,857,941</u>
<i>Total at 31st July 2021</i>	<u>2,923,060</u>	<u>31,370</u>	<u>(96,318)</u>	<u>(171)</u>	<u>2,857,941</u>
	<i>Tangible Fixed assets £</i>	<i>Investments £</i>	<i>Long term Liabilities £</i>	<i>Net Current Assets £</i>	<i>2019 Total £</i>
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	3,000,442	-	-	1,457	3,001,899
<i>General reserves</i>	-	27,088	(120,089)	(21,333)	(114,334)
	<u>3,000,442</u>	<u>27,088</u>	<u>(120,089)</u>	<u>(19,876)</u>	<u>2,887,565</u>
<i>Totals at 31st July 2020</i>	<u>3,000,442</u>	<u>27,088</u>	<u>(120,089)</u>	<u>(19,876)</u>	<u>2,887,565</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

17. PENSIONS

Company Defined Contribution Pension Scheme

A defined contribution scheme is available for staff, managed through Aviva PLC. This scheme is compliant with auto-enrolment legislation and is the vehicle for the Settlement to comply with its obligations under this legislation. In addition to enrolling all eligible workers onto this scheme, staff members choosing to make increased pension contributions are eligible to receive a matching additional contribution from the Settlement to the same plan of up to 6% of gross salary. The cost of this scheme to the Settlement for the period ending 31st July 2021 was £12,631 (31st July 2020: £5,701). At 31st July 2021, the Settlement was holding £nil (31st July 2020: - £nil) of staff and company pension contributions that were due for remittance to Aviva.

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FOR OPERATING ACTIVITIES

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Net (expenditure) for the year per the Statement of Financial Activities	(29,624)	(76,524)
Adjustments for:		
Depreciation charges	77,382	78,028
Gain on investments	(4,282)	(2,336)
Dividends, interest and rents from investments	(3,552)	(1,039)
Loan interest repayable	3,554	7,556
(Increase) / decrease in debtors	(49,447)	6,460
Decrease in creditors	58,011	(1,583)
Net cash provided by operating activities	<u>52,042</u>	<u>10,562</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Cash deposits	4,746	4,746
Bank accounts	109,743	81,474
	<u>114,489</u>	<u>86,220</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

20. ANALYSIS OF NET DEBT

	At 1 August 2020 £	Cash flows £	Other non- cash changes £	At 31 July 2021 £
Total cash and cash equivalents: Cash at bank and in hand	86,220	28,269	-	114,489

21. CONTINGENT LIABILITY

In August 2017, the Settlement was contacted by the Local Government Pension Scheme (“LGPS”) requesting payment of £36,000 in relation to outstanding pension obligations for a former staff member. This staff member was employed by the Settlement for an approximate 2 year period between February 2014 and March 2016 following a TUPE transfer from a previous employer, the London Borough of Lambeth (“LB Lambeth”). The sum requested had apparently arisen on the actuarial revaluation carried out in March 2017, nine months after the Settlement had left the LGPS.

Having reviewed the original agreements and associated correspondence with both LB Lambeth and the LGPS, the trustees at the time, took the view that the sum demanded is not payable because, on joining the LGPS, the Admission Agreement clearly stated that all starting and terminating liabilities would be borne by LB Lambeth. This view remains unchanged and on this basis, no accrual has been made.

22. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

Mary Ward Settlement, a registered charity (Charity Registration Number 223066) and company (Company Registration Number 46188) is the ultimate parent undertaking of the Centre. The Financial Statements do not include disclosure of transactions between the Centre and the Settlement. As a 100% controlled subsidiary undertaking, the Centre is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

There were no other related party transactions in the year (2020: none).

23. FINANCIAL INSTRUMENTS

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Financial assets measured at fair value	31,370	27,088
Financial assets measured at amortised cost	80,561	48,248
Financial liabilities measured at amortised cost	200,092	191,249

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include grants receivable and other debtors.

Financial liabilities measured at amortised cost include loans, trade payables and other creditors.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

24. FINANCIAL INFORMATION 2020

	<i>Notes</i>	<i>Unrestricted Funds Year ended 31 July 2020 £</i>	<i>Restricted Funds Year ended 31 July 2020 £</i>	<i>Total Funds Year ended 31 July 2020 £</i>
INCOME AND ENDOWMENTS FROM:				
<i>Donations and legacies</i>		38,970	-	38,970
<i>Charitable activities</i>				
<i>Grants, contracts, donations, fees for:</i>				
<i>Community Buildings</i>		281,580	-	281,580
<i>Community Anchor</i>		-	228,457	228,457
<i>Community Care</i>		-	7,807	7,807
<i>Learning and Development</i>		-	-	-
<i>Other trading activities</i>				
<i>Fundraising Activities</i>		52,905	-	52,905
<i>Investments</i>		1,039	-	1,039
<i>Other</i>		42,735	-	42,735
TOTAL INCOME	4	417,229	236,264	653,493
EXPENDITURE ON:				
<i>Raising funds</i>		7,621	60	7,681
<i>Charitable activities</i>				
<i>Community Buildings</i>		66	271,975	272,041
<i>Community Anchor</i>		-	-	-
<i>Community Care</i>		132	429,716	429,848
<i>Learning and Development</i>		-	22,783	22,783
TOTAL EXPENDITURE	2	7,819	724,534	732,353
<i>(Loss)/gains on investments</i>		2,336	-	2,336
NET INCOME (EXPENDITURE)		411,746	(488,270)	(76,524)
<i>Transfers between funds</i>		(488,270)	488,270	-
NET MOVEMENT IN FUNDS		(76,524)	-	(76,524)
RECONCILIATION OF FUNDS:				
<i>Total funds brought forward</i>		2,964,089	-	2,964,089
<i>Total funds carried forward</i>		2,887,565	-	2,887,565

MANAGEMENT INFORMATION ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

**BLACKFRIARS SETTLEMENT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021**

INCOME			Year ended 31 July 2021 Totals £	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year ended 31 July 2020 Totals £</i>
	Unrestricted £	Restricted £				
PUBLIC AUTHORITY GRANTS						
Community Care						
London Borough of Southwark/- COPSINS Partnership		65,864	65,864	-	59,307	59,307
London Borough of Southwark Other		13,000	13,000	-	-	-
London Borough of Southwark Personal Accounts Grants		3,271	3,271	-	13,146	13,146
Bankside and Walworth Community Council		-	-	-	978	978
London Borough of Southwark Common Purpose Grant		18,000	18,000	-	23,000	23,000
Big Lottery - Weathering Well Project		13,483	13,483	-	46,563	46,563
Big Lottery - Coronavirus Community Support Grant		34,148	34,148			
MHCLH Communities Innovation Grant		19,577	19,577	-	48,563	48,563
TOTAL PUBLIC AUTHORITY GRANTS		167,343	167,343	-	191,557	191,557
PUBLIC AUTHORITY CONTRACTS						
Learning and Development						
London Borough of Southwark - Adult Training contracts		24,307	24,307	-	7,807	7,807
TOTAL PUBLIC AUTHORITY CONTRACTS		24,307	24,307	-	7,807	7,807

MANAGEMENT INFORMATION ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

**BLACKFRIARS SETTLEMENT
INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 31 JULY 2021**

	Year ended 31 July 2021		Year ended 31 July 2020	
	£	£	£	£
INCOME				
Income		629,147		655,829
		-----		-----
EXPENDITURE				
Salaries and wages		368,267		384,127
National insurance		29,901		33,639
Pension costs		18,470		19,317
Staff training and development & travel		111		42
Redundancies costs		-		-
Direct project expenses		26,492		63,978
Rent, rates and service charges		5,611		17,212
Insurance		4,000		8,276
Audit fee		7,224		4,460
Bank charges and interest		8,329		7,691
Light, heat and power		31,702		32,746
Repairs and maintenance		32,262		16,813
Cleaning and caretaking		18,670		21,736
Telephone and postage		3,711		5,150
Printing and stationery		2,610		7,071
Legal and professional		-		9,105
Website and publicity		890		1,544
IT costs		10,092		9,914
Trusteeship costs		-		-
Depreciation		77,383		78,028
Other redevelopment expenditure		-		
Fundraising expenditure		-		258
Cost of generating income		13,046		7,423
Sundry expenses		-		3,823
		-----		-----
		658,771		732,353
		-----		-----
DEFICIT FOR THE YEAR		(29,624)		(76,524)
		=====		=====

BLACKFRIARS SETTLEMENT

England & Wales - Charity number 210558

Accounts



COMPANY NUMBER 31105
CHARITY NUMBER 210558

BLACKFRIARS SETTLEMENT
(LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

**BLACKFRIARS SETTLEMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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**BLACKFRIARS SETTLEMENT
REPORT FROM THE CHAIR
FOR THE YEAR ENDED 31 JULY 2020**

REPORT FROM THE CHAIR

The first half of the year saw the expansion of delivery services to local people and the continued development of links in the local community. Positive Ageing increased the number of its members through the new venue at Elephant & Castle Social Hub, and a steady stream of referrals. It continued to offer a wide range of activities, trips, hot food and the regular weekly befriending. Mental Health and Well-Being successfully concluded their delivery of the Well-Connected project and diversified their offering with the beginning of the 'Switched On' project funded by Maudsley Charity focussing on increasing the IT skills of members, and through the beginning of a women's group. Adult Education continued to expand, both in the number of courses and total enrolments.

The Orb Space project funded by the Department of Housing, Communities and Local Government continued this year and opened the doors of the Settlement to parts of the local community which we have not traditionally had strong links with. During the year it attracted well over 350 people into the Settlement, and offered a wide range of activities and sessions. Some were regular and others were one-off. We aim to continue some of the most successful of these, including cook & eat, spoken word, baby massage, and the death café. We had a hugely successful Black History Month event in October, with a number of incredibly talented spoken word artists, a local jazz band, hot food and the hall at capacity. We learned about the local community, something about bringing people together, and are working to raise funding for this project to continue.

The second half of the year was heralded by the nationwide lockdown in March, and the Settlement was closed to the public. The Mental Health & Wellbeing and Positive Ageing services immediately switched to providing emergency remote support for members. Initially this was focused on ensuring all members had food, medication and essentials. We worked closely with the wider voluntary and community sector and the Southwark Covid Hub, accepting referrals and working together to ensure that between us, needs were met.

During the course of lockdown this support evolved and has included:

- one-to-one practical and emotional telephone support
- an increase of the befriending service, using existing and new volunteers largely recruited from corporate partner organisations
- in partnership with Fooditude, the delivery of over 100 meals per week to the most vulnerable members
- the development of online and group telephone support sessions and activities

We are working hard to mitigate the effects of Covid-19 and the lockdown on our members through the continuation of much needed services. The lockdown has highlighted the high levels of digital exclusion of the majority of Blackfriars members. Both teams started using telephone conferencing to try and overcome this, but the access to information, communication and entertainment which most would take for granted are just not possible for our members. This is an area of need which we will attempt to tackle in the coming year.

We would like to extend our thanks to all our service providers and users, and to our Funders, many of whom have been engaged with us over an extended period of time, but without whom little of what we do would be made possible. In particular we would like to thank those funders who have supported our core work, and been flexible with their support during the last few months during the challenges of Covid-19.

In order to find out more about the work of Blackfriars Settlement and the services we provide, please visit us at Rushworth Street or visit our website: www.blackfriars-settlement.org.uk

Chair of Trustees

Frances Bates

BLACKFRIARS SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

REFERENCE DETAILS

Charity Registration Number: 210558
Company Registration Number: 31105
Registered Office: 1 Rushworth Street
London SE1 0RB

KEY MANAGEMENT PERSONNEL

Key management personnel are defined as members of the Settlement's Senior Management Team and were represented by the following in 2019-20:

Suzanna Jackson	Chief Executive	
Allister Duncan	Deputy Chief Executive	(retired 31 st March 2020)
Juliet Woodford	Director of Finance and Resources	
Elizabeth Ranger	Director of Blackfriars Settlement	

BOARD OF TRUSTEES

A full list of trustees is given on page 9 of these Financial Statements.

Ms. Beverley Campbell acted as Clerk to the Board of Trustees throughout the year under review.

PROFESSIONAL ADVISORS

FINANCIAL STATEMENTS AUDITOR Buzzacott LLP
130 Wood Street
London, EC2V 6DL

INTERNAL AUDITOR Haines Watts
30 Camp Road
Farnborough
Hants
GU14 6EW

BANKERS The Co-operative Bank plc
3rd floor, St Paul's House
10 Warwick Lane
London EC4M 7BP

DEPOSIT FUNDS CAF Bank Ltd
25 Kings Hill Avenue, West Malling, Kent ME19 4JQ
COIF Charity Funds
85 Queen Victoria Street, London EC4V 4ET

SOLICITORS Winckworth Sherwood
5 Montague Close
London SE1 9BB

STAKEHOLDER PENSION PLAN PROVIDERS: Aviva
PO Box 1550, Milford, Salisbury, SP1 2TW

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees (“the Board”) is pleased to present its Annual Report together with the Financial Statements of Blackfriars Settlement (“the Settlement”) for the year ended 31st July 2020. This report is also prepared to meet the requirements of a Directors' Report and Financial Statements for Companies Act purposes.

NATURE, OBJECTIVES AND STRATEGIES

LEGAL STATUS

Blackfriars Settlement was launched as an Association in 1887, incorporated as the Women's University Settlement on 22nd March 1890 and changed its name to Blackfriars Settlement by special resolution on 16th June 1961. It is a company limited by guarantee (number 31105) and a registered charity (number 210558) and is governed by its Memorandum of Association dated 16th June 1961 (as amended).

The Settlement is a wholly owned subsidiary of Mary Ward Settlement (Company number 46188, Charity number 223066).

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

THE PURPOSE OF THE SETTLEMENT

The principal purpose of the Settlement is to deliver services that support individuals, families and communities in need London and in particular in our neighbourhood of north Southwark. The Settlement seeks to support individuals to overcome the barriers that prevent them from achieving their aspirations and to foster community activity.

The Settlement relies on income from grants, contracts, investments, donations and fundraising events to deliver its services.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Settlement's aims and objectives and in planning future activities.

The Settlement's portfolio of service activities include:

- Adult Education
- Positive Ageing
- Mental Health and Wellbeing
- The Orb Space community pop-up cafe

The majority of the Settlement's services are provided free of charge or for a nominal contribution from users. The majority of those who attend on a regular basis pay a voluntary annual membership fee to become members of the Positive Ageing or Mental Health and Wellbeing groups. More detail on the Settlement's activities is provided in the section below.

CORE VALUES AND OBJECTIVES

The Settlement is guided by the Core Values and Strategic Objectives jointly agreed across the Mary Ward Settlement group.

Core Values

- Putting the needs and aspirations of current and potential students, service users and clients at the centre of all that we do;
- Valuing our users as individuals and promoting inclusion through our friendly and accessible approach to service delivery;

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

CORE VALUES AND OBJECTIVES (continued)

Core Values (continued)

- Promoting access to education including the value of learning for personal development and quality of life and using learning as a tool to combat disadvantage;
- Promoting access to justice and providing legal advice for the poorest and most disadvantaged;
- Foster engagement in community activity to support individuals in achieving their aspirations;
- Valuing our staff as our key asset and supporting them in delivering high professional standards across our services;
- Advancing equality, eliminating discrimination, and fostering good relations among all our users;
- Maintaining an open, honest, accountable and fair approach in all our communications with all our service users, staff and other stakeholders.

ACHIEVEMENTS AND PERFORMANCE

KEY ACHIEVEMENTS

Positive Ageing

2020 marks 70 years of older people's services running at BFS. In February we found out that the COPSINS Consortium, of which we are a part, had been successful in securing the commissioned contract to provide services for older people in the borough. This contract began on 1 June and will run for three years. Delivery will aim to ensure that the 'front door' to services is coordinated and that by whatever means a resident contacts services for older people, they will have access to the same services.

There has been a steady flow of new referrals over the year. Since the Covid-19 nationwide lockdown we have worked very hard to meet the needs of isolated and anxious members and new contacts in the community. We have accepted new referrals from the Southwark Covid Hub, arranged volunteers to do shopping and deliver prescriptions, delivered meals twice weekly, sent out activity packs and supported over 100 people with befriending calls once or twice weekly.

Needs have become more complex, with the team dealing with safeguarding issues, an increasing number of members and referrals with early dementia, and a slight increase in the average age of our service users (75.9 years).

Adult Education

We continued to provide learning and development classes on behalf of Southwark Adult Education but have greatly increased this offer with a range of other education opportunities provided through Mary Ward Centre. During the last year the number of enrolments at the Settlement has increased by 45% to 1,040 despite being unable to offer face to face provision during the summer term because of the national lockdown.

Mental Health and Wellbeing

In the period under review the Mental Health and Wellbeing (MHWB) service successfully concluded and evaluated the 'Well Connected' project, delivered in partnership with Three C's, focusing on skills development for members. One to one support also continued through the 'Focus With' programme paid for through members' personal budgets. This has also delivered specialist sessions in woodworking and soft crafts, both of which are very popular with members.

During lockdown the service moved to offering remote support. Because so few of our members are able to access the internet, support was provided by telephone and text. The team made regular calls to members wanting this, and was available to support with issues and needs as they arose. The team contacted or was contacted by a large number of former services users who then re-engaged with the service during this time. The London Borough of Southwark funded the service during this time through the Covid-19 Community Fund.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Mental Health and Wellbeing (continued)

The service has a number of other partnerships enabling us to deliver a broad range of high quality services:

- Art2Print, our Social Enterprise Design Studio, continued to provide opportunities for members to learn skills in graphic design in partnership with professional design studio, the Plant;
- Continued support from Lloyds Bank volunteers provided individually tailored IT training sessions.
- The service has once again hosted an Art Therapy student on placement with us from the University of Roehampton, who has run sessions which members have found very beneficial;
- The service has also hosted its first Social Work Student, on placement from London South Bank University, which increased the capacity of the team to provide sessions and individual support;
- During lockdown the service has been supporting 140 people, the majority with no internet access: support has been via telephone, text and post, and through provision of emergency food and medication and sending out activity packs.
- The women's group piloted last year, has been established and become a regular weekly event.

The Orb Space

This social integration project continues this year with a diverse range of activities and events including a hugely successful spoken word event for Black History Month, regular Cook & Eat courses, comedy workshops, spoken word courses, baby massage, and film nights. Through the project the people we engaged with had far more ideas and suggestions for events than we had the capacity to deliver, but the project engaged with over 380 people and received very positive feedback. We aim to continue this in the coming year, albeit in a scaled down and different format as a result of social distancing.

PERFORMANCE INDICATORS

The actual performance of services is set out in the table below:

Key Performance Indicator	Achieved 2019-20	Achieved 2018-19
Older people supported through the Positive Ageing service	414	407
No of members supported through the MHWB project	140	72
Hours of volunteer support provided	10,879	n/a
Student enrolments	1,040	716

FINANCIAL REVIEW

The period ended 31st July 2020 continued to be challenging for the Settlement, even before the advent of Covid-19 and the impact of the nationwide lockdown, as the new Senior Management Team focused on stabilising key activities, building relationships with existing funders and seeking new and/or renewed sources of funding as it seeks to build a more secure future for its clients and other partners.

The Settlement has sought to maintain activities with the elderly and with people suffering from mental health issues. Reduced levels of income in recent years had impacted our ability to maintain good quality administrative and back office support in the period; however following the merger in May 2018, a significant part of the responsibility for administrative, back office and senior management support for the Settlement was taken on by Mary Ward Settlement. This support has developed over the year under review, with the dedicated Settlement Director in place throughout the period bringing much needed stability and a focus on building stable income streams to provide continuity of services for the future.

Covid had a significant impact on both income and services. While most funders continued to support the Settlement, regular income and donations from members which fund activities ceased abruptly with the lockdown, and while the activities these income streams fund also ceased, the lockdown created new kinds of urgent demand for support to our members and other vulnerable people in the community. The Settlement

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

FINANCIAL REVIEW (continued)

was fortunate to benefit from some streams of Covid-19 funding to enable the delivery of essential services, and some mitigation of losses was found by taking advantage of the Coronavirus Job Retention Scheme for a few members of staff not responsible for the delivery of front line services, and through cost savings associated with closing the Settlement's premises. However other sources of new funding that had been anticipated during the year, some of which would have contributed to core costs, were lost as funders focussed on Covid recovery. Overall the financial impact was an estimated net loss in income of around £40,000 compared to pre-Covid-19 forecasts.

Whilst the financial environment continues to be challenging, with a reported deficit of £76,524 for the period ended 31st July 2020 (2019: deficit £42,806), plans are underway to re-build the income stream and to control costs whilst continuing to deliver the activities of the Settlement.

Income

Income for the Settlement's charitable purposes was £611,374 for the period which, though lower than the comparative for the previous period (2019: £694,315), reflects the continued support from existing funders at similar levels including the London Borough of Southwark through the COPSINS Partnership, their Common Purpose Fund and the Big Lottery. The lower level of reported income for the period reflects a lower contribution from Learning and Development Funding, which was not guaranteed during the lockdown, and from regular income and donations from members, whose regular weekly activities ceased during the lockdown.

Income in kind

The value of the services for the purposes of our accounts for the period was £6,732 excluding VAT (2018-19: £51,089).

Local traders have contributed with generous discounts. Teams have appeared from corporate partners offering their time for tasks ranging from serving dinners to befriending isolated older people. Although not valued in the financial statements we are very grateful to those who have donated their time and service.

Expenditure

Our cost base has reduced significantly in response to the reduction in income over the past 2 financial periods. For the period under review, expenditure on charitable activities was £690,234 which is approximately 5% lower than the previous period (2019: £729,811).

TREASURY MANAGEMENT

The Board maintained a policy of holding the majority of funds on cash deposit. Together with the portfolio of shares and unit trusts, this policy resulted in bank and investment income of £1,039 in the period under review (2019: £2,810).

RESERVES POLICY AND GOING CONCERN

The Settlement aims to hold reserves equivalent to between 1 and 3 months' expenditure so that it can continue to provide a service in the event of unexpected financial crisis. At 31st July 2020 reserves totalled £2,887,565 (2018-19: £3,064,638).

The principal reserve represents the value of the leasehold premises in Rushworth Street and is therefore not currently available as a source of funds for use in our charitable activities. At the period end, it amounted to £2,948,687 (2019: £3,016,189) and is held as a reserve for future depreciation of the Settlement's property at 1 Rushworth Street, London SE1.

The Settlement also held two further unrestricted, but designated, funds as part of the reserves during the period under review, a reserve for future depreciation of fixed assets of £51,755 (2019: £46,992) and a designated bursary fund to support ESOL students of £1,457 (2018-19: £1,457). It also held a general unrestricted fund which, at 31st July 2020, had a deficit of £114,334 (2019: deficit £100,549).

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

RESERVES POLICY AND GOING CONCERN (continued)

Good progress had been made, since the merger with the Mary Ward Settlement group, on 1st May 2018, with the Settlement's strategy to reduce costs and increase sources of income, which had the impact of reducing the annual operating deficit until the Covid-19 pandemic took hold. As a result of the Covid-19 pandemic, the operating deficit for 2020-21 was higher than expected and resulted in the Settlement's reserves falling below target. The expectation is that there will be a small but steady improvement in reserves in the coming years and our future plans with Mary Ward Settlement should continue to help in this regard. Nevertheless it is likely that the Settlement's free reserves will remain negative over the life of the Strategic Plan to 2022.

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

STRATEGIC PLAN 2018 - 2022

Looking forward the Settlement expects to be able to achieve the following, as part of the Mary Ward Settlement group Strategic Plan 2018-22:

- To maintain and develop the range of activities currently offered to the local community by the Settlement - primarily for the elderly and for people experiencing mental health issues
- To partner Mary Ward Adult Education Centre in hosting adult education classes at the Rushworth Street premises
- To partner Mary Ward Legal Centre in hosting Legal Advice clinics and drop-in services at the Rushworth Street premises

The Strategic Plan of Mary Ward Settlement includes the relocation of Mary Ward Settlement to a new site in Stratford in the London Borough of Newham which is likely to happen by the autumn of 2022. It is envisaged that the Settlement will continue to operate from its property at Rushworth Street but will be able to extend the range of its community services to the new site, operating a variety of activities in both the Boroughs of Newham and Southwark, alongside the wider offering of Mary Ward Settlement.

During 2019-20 the Covid-19 pandemic had a significant impact on the Settlement and its operations. The Settlement took the decision to close its premises shortly before the wider national lockdown in March 2020, taking into account the vulnerability of many of its users. As a result of the prolonged national lockdown the Settlement did not open its doors for face to face service provision during the summer of 2020, but focused on emergency online and telephone support, and working with local voluntary and community organisations to deliver essential services to vulnerable groups which included its membership base.

FUNDRAISING

The Settlement aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells or shares data, and ensures that communication preferences can be changed at any time. The Settlement manages its own fundraising activities and, during the period under review, have employed the services of a professional fundraising organisation who have made one of their employees available to provide hands-on expertise and operational input. The Settlement undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

During 2019-20, the Settlement received no complaints about its fundraising activities.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following statement is provided to enable readers of the Annual Report and Financial Statements of the Settlement to obtain a better understanding of its governance and legal structure. The statement covers the period from 1st August 2019 to 31st July 2020 and up to the date of the approval of the Annual Report and Financial Statements.

The Settlement is a registered charity. The Board confirms that it has had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these Financial Statements.

THE BOARD

The directors of the Settlement, a charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Frances Bates	Chair
Rachel Brain	Appointed 1/10/2019
Nadine Cartner	
Brian Chandler	Resigned 11/11/2019
Graham Collins	
Kim Duong	Treasurer
Heather Heathfield	Resigned 24/02/2020
Alex Horsup	
Beatriz Montoya	
Andrew Peck	
Margaret Wheeler	Vice Chair
Emma Wyatt	

Company Secretary: Suzanna Jackson

Kim Duong was on maternity leave until October 2019.

Brian Chandler was not active as a trustee due to ill health, throughout the period under review until the date of his retirement.

Ms B Campbell acts as clerk to the Board.

APPOINTMENTS TO THE BOARD

The Settlement operates selection criteria for recruitment of trustees to the Board so as to ensure that their skills and experience reflect the governance and operational needs of the Settlement. Prospective trustees are interviewed by the Mary Ward Settlement Governance and Nominations Committee, which includes at least one trustee from the Settlement. On selection, references will be taken up as to their suitability to be a trustee prior to a vote by the Settlement's trustees.

TRUSTEE INDUCTION AND TRAINING

Each new trustee will have an induction programme designed to meet their needs as a trustee. The content of the programme will vary depending on their level of experience as a charity trustee and their knowledge and understanding of the Settlement.

The programme will include spending time with each of the key management personnel. They are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ORGANISATION

The Settlement has its own Board of up to 14 members who are nominated by Mary Ward Settlement. For the period under review Ms R Brain and Ms H Heathfield were trustees of the Settlement's Board only. All other members were also trustees of the Mary Ward Settlement Board, which provides overall leadership and strategic direction. Sub-committees of the Mary Ward Settlement Board meet as necessary to manage key staffing, finance, fundraising and equal opportunities matters within a clear framework.

Day-to-day operational management of the Settlement is delegated to the Chief Executive who is supported by a Senior Management Team primarily consisting of the Director of the Settlement, the Deputy Chief Executive until his retirement on 31 March 2021, and the Director of Finance and Resources. The Chief Executive and her Senior Management Team oversee the smooth running of the Settlement's staff who are divided into teams in accordance with Settlement activities and projects.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of the trustees receive remuneration or other benefit from their work with the Settlement, unless they are separately employed by the Settlement as a member of staff. For the year under review, no trustee received remuneration in the year for their role as a trustee. There were no expenses and no related party transactions for the year ended 31st July 2020 (2018-19: none).

Any connection between a trustee or senior manager of the Settlement and any organisation associated with the Settlement must be disclosed to the Board in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

The Settlement has built up strong relationships over many years with a range of agencies in the public, private and charity sectors. The Settlement continues its delivery of activities to the local community, primarily aimed at the elderly and people experiencing mental health issues, helping people to improve their lives through a range of activities, educational classes and projects and by hosting legal advice clinics. As such, the Settlement enjoys good co-operative working relations with an ever-growing number of partners and stakeholders in relation to a range of borough-based projects and activities that meet core charitable objectives.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The trustees and the Senior Management Team comprise the key management personnel of the Settlement in charge of directing and controlling, running and operating the Settlement on a day to day basis.

The pay of the Senior Management Team is reviewed annually by the Remuneration Committee, which then makes recommendations to the full Board. The employment costs of the Senior Management Team for their work in relation to the Settlement are allocated to the Settlement.

RISK MANAGEMENT

The Board has a risk management strategy which comprises the following:

- Regular reviews by the Audit and Risk Committee of Mary Ward Settlement of the principal risks and uncertainties facing the Settlement;
- Regular reviews of the policies, systems and procedures in place to mitigate those risks and uncertainties;
- An annual request that trustees identify their own view of what the key risks are;
- An annual report on risk by the Audit and Risk Committee, for the Board; and
- The implementation of systems and procedures designed to mitigate any potential impact should the risk actually arise.

**BLACKFRIARS SETTLEMENT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

RISK MANAGEMENT (continued)

The major risks facing the Settlement are:

- Sustainability following recent reduction in funding levels, including the impact of Covid-19. In mitigation the Settlement is continuing to make applications for new funding, with Senior Management Team support. In addition, the Settlement is continuing to reduce expenditure by integrating administrative functions and sharing resources across the Mary Ward Settlement group where feasible;
- Non-compliance with statutory regulation by the Settlement. In mitigation, the Settlement continues to review policies and procedures to ensure they are up to date;
- Increasing demands being placed on staff and a consequent failure to deliver quality services to users. In mitigation, the Settlement successfully recruited a Director of Services for the Settlement, who joined the Senior Management Team in January 2019. This position has boosted capacity within the Settlement and provides dedicated leadership and direction for Settlement staff.

Other operational risks are considered to be at a low level and are monitored by management.

The Settlement's ultimate holding company, Mary Ward Settlement has, and will continue to be supportive of the operations of the Settlement, including confirming that it would assist with the provision of financial support should it prove necessary.

**BLACKFRIARS SETTLEMENT
STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the Settlement for the purposes of company law) are responsible for preparing the trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors of a company to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Settlement and of the income and expenditure of the Settlement for that period.

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102);
- 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Settlement will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement 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 Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Settlement's web-site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO THE DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Settlement's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the Settlement's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the Settlement's auditor is aware of that information.

By order of the Board

16 March 2021

Frances Bates

Frances Bates
Chair

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

Opinion

We have audited the financial statements of Blackfriars Settlement (the 'charitable company') for the year ended 31 July 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 July 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the 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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

Other information (continued)

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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

25 March 2021

BLACKFRIARS SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted Funds Year ended 31 July 2020 £	Restricted Funds Year ended 31 July 2020 £	Total Funds Year ended 31 July 2020 £	Total Funds Year ended 31 July 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		38,970	-	38,970	89,606
Charitable activities					
Grants, contracts, donations, fees for:					
Community Buildings		281,580	-	281,580	292,021
Community Anchor					5,793
Community Care		-	228,457	228,457	215,277
Learning and Development		-	7,807	7,807	30,000
Other trading activities					
Fundraising Activities		52,905	-	52,905	53,550
Investments		1,039	-	1,039	2,810
Other - CJRS income		42,735	-	42,735	5,258
TOTAL INCOME	4	<u>417,229</u>	<u>236,264</u>	<u>653,493</u>	<u>694,315</u>
EXPENDITURE ON:					
Raising funds		7,621	60	7,681	7,999
Charitable activities					
Community Buildings		66	271,975	272,041	287,689
Community Anchor		-	-	-	-
Community Care		132	429,716	429,848	410,482
Learning and Development		-	22,783	22,783	23,641
TOTAL EXPENDITURE	2	<u>7,819</u>	<u>724,534</u>	<u>732,353</u>	<u>729,811</u>
Gains (losses) on investments		2,336	-	2,336	(7,310)
NET INCOME (EXPENDITURE)		<u>411,746</u>	<u>(488,270)</u>	<u>(76,524)</u>	<u>(42,806)</u>
Transfers between funds		(488,270)	488,270	-	-
NET MOVEMENT IN FUNDS		<u>(76,524)</u>	<u>-</u>	<u>(76,524)</u>	<u>(42,806)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,964,089	-	2,964,089	3,006,895
Total funds carried forward		<u>2,887,565</u>	<u>-</u>	<u>2,887,565</u>	<u>2,964,089</u>

All income and expenditure derive from continuing activities.

The charitable company has no recognised gains or losses other than those shown above.

A full comparative statement of financial activities is included in note 24.

The notes on pages 19 to 33 form part of these accounts.

BLACKFRIARS SETTLEMENT
BALANCE SHEET (COMPANY NUMBER 31105)
AS AT 31 JULY 2020

	Notes	31 July 2020		31 July 2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		3,000,442		3,063,181
Investments - listed investments	9		27,088		24,752
			<u>3,027,530</u>		<u>3,087,933</u>
CURRENT ASSETS					
Debtors	10	65,451		71,912	
Cash on deposit		4,746		4,119	
Cash at bank and in hand		81,474		109,836	
		<u>151,671</u>		<u>185,867</u>	
CREDITORS: amounts falling due within one year	11	(171,547)		(173,130)	
NET CURRENT (LIABILITIES) ASSETS			<u>(19,876)</u>		<u>12,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,007,654		3,100,670
CREDITORS: amounts falling due after one year	12		(120,089)		(136,581)
NET ASSETS			<u>2,887,565</u>		<u>2,964,089</u>
FUNDS OF THE SETTLEMENT					
Unrestricted funds					
- Designated Reserves	15	3,001,899		3,064,638	
- General reserves		(114,334)		(100,549)	
		<u>2,887,565</u>		<u>2,964,089</u>	
Restricted funds	14		-		-
MEMBERS' FUNDS	16		<u>2,887,565</u>		<u>2,964,089</u>

These Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Financial Statements were approved by the trustees and authorised for issue on 16 March 2021 and signed on their behalf, by:

Frances Bates

Frances Bates, Chair of the trustees on behalf of the trustees

Company registration no. 31105

BLACKFRIARS SETTLEMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

STATEMENT OF CASH FLOWS

	Notes	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Cash Flows for operating activities:			
Net cash provided by (used in) operating activities	18	10,562	(32,436)
Cash flow from investing activities:			
Dividends, interest and rent from investments		1,039	2,810
Disposal of non-current asset investments		-	94,944
Payments made to acquire fixed assets		(15,289)	(13,207)
Net cash (used in) provided by investing activities		(14,250)	84,547
Cash flows from financing activities:			
Interest paid		(7,556)	(6,685)
Repayment of borrowings		(16,491)	(25,377)
Net cash used in financing activities		(24,047)	(32,062)
Change in cash and cash equivalents in the year		(27,735)	20,049
Card and cash equivalents at the beginning of the period	19, 20	113,955	93,906
Cash and cash equivalents at the end of the period	19, 20	86,220	113,955

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are laid out below.

(a) Basis of preparation

The Financial Statements have been prepared for the year to 31st July 2020. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounting policies below or the Notes to these Financial Statements. They 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 to the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blackfriars Settlement meets the definition of a public benefit entity under FRS102.

The Financial Statements are presented in sterling and are rounded to the nearest pound.

(b) Preparation of the accounts on a going concern basis

Having considered future plans and cash flows, the trustees confirm that they are not aware of any material uncertainties with regard to the Settlement's ability to continue as a going concern for the foreseeable future and therefore have prepared the accounts on a going concern basis. The Settlement's strategy, since its merger with the Mary Ward Settlement group, to improve its financial position by reducing costs and increasing new sources of income, focusing on its key activities was effective until the impact of the Covid-19 pandemic took hold. The Mary Ward Settlement group continues to support the Settlement in its long term strategy, with a long term goal of addressing the negative free reserves. It is expected that, post-Covid-19 the Settlement's operational position will continue to improve slowly.

(c) Estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The item in the financial statements where these judgements and estimates have been made consist of:

- Determining the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge; and
- Estimating the value of donated goods and services.

(d) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings -	Over 10 years on a straight line basis
Computer equipment -	Over 4 years on a straight line basis
Leasehold building at 1 Rushworth Street -	Over 50 years on a straight line basis;

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES (continued)

(e) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Financial instruments

The Settlement 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.

(g) 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.

(h) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, 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.

(i) Creditors and provisions

Creditors and provisions are recognised where the Settlement 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.

(j) Income

Income is included in the Statement of Financial Activities once the Settlement has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations & Grants, where related to performance and specific deliverables, are accounted for as the Settlement earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Income from Public Authorities is credited to the Statement of Financial Activities during the period to which it relates except where the income is conditional upon meeting identified targets. Such income is only credited once the targets are expected to be achieved.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Settlement. For interest income, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES (continued)

(k) Donated services

Donated professional services are recognised as income when the Settlement has control over them, any conditions associated with the donated service having been met, the receipt of economic benefit from the use by the Settlement of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the time of general volunteers is not recognised.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Settlement which is the amount that the Settlement would have been willing to pay to obtain those services on the open market; a corresponding amount is then recognised in expenditure in the same period as the receipt.

In the period to July 2020, the following donated goods or services were included in the accounts:

Cash donations	£32,238 (2019: £92,067)
Gifts in kind	£6,732 (2019: £51,089)
Total	£38,970 (2019: £143,156)

(l) Operating Lease Commitments

Annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(m) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Settlement to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, where it cannot be recovered.

(n) Allocation of Expenditure

Charitable expenditure, including governance expenditure, is generally apportioned between the funds on the basis of direct costs plus a percentage of indirect costs proportional to each fund's expenditure. Support costs are identified as the costs of strategic and financial management, accounting and project monitoring, IT procurement and maintenance, publicity and general administration.

(o) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Board for particular purposes. The aim and use of each designated fund is set out in the notes to the Financial Statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Settlement for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. ANALYSIS OF TOTAL EXPENDITURE

	Direct costs £	Support Costs £	Total Year ended 31 July 2020 £
Raising funds:			
Fundraising costs	7,681	-	7,681
Charitable activities			
Community Buildings	174,091	97,950	272,041
Community Care	233,947	195,901	429,848
Learning and Development	22,783	-	22,783
Total year ended 31st July 2020	438,502	293,851	732,353

	Direct costs £	Support Costs £	Year ended 31 July 2019 £
Raising funds:			
Fundraising costs	7,999	-	7,999
Charitable activities			
Community Buildings	184,493	103,196	287,689
Community Care	204,089	206,393	410,482
Learning and Development	23,641	-	23,641
Total year ended 31st July 2019	420,222	309,589	729,811

Support costs are broken down as follows:

	Total Year ended 31 July 2020 £	Total Year ended 31 July 2019 £
Wages and salaries	252,274	194,876
Other costs	41,577	114,713
Total	293,851	309,589

All of the above expenditure is restricted.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. ANALYSIS OF TOTAL EXPENDITURE (continued)
BY FUNCTION

	Comty Buildings £	Comty Care £	Total 2020 £	Comty Buildings £	Comty Care £	Total 2019 £	Basis
Strategic & HR Management	79,687	159,374	239,061	85,840	171,681	257,521	By staff hours
Finance	4,314	8,629	12,943	3,200	6,399	9,599	By staff hours
IT	13,949	27,898	41,847	14,156	28,313	42,469	By staff hours
Totals	97,950	195,901	293,851	103,196	206,393	309,589	

Governance costs included within support costs
consist of:

	Total Year ended 31 July 2020 £	Total 3 month period to 31 July 2019 £
Audit fees	6,460	5,360
Legal fees (related to governance)/insurance	-	-
Total year ended 31st July 2020	6,460	5,360

All of the above expenditure is restricted.

3. INCOME AND EXPENDITURE AGAINST SOME SPECIFIC GRANTS

The terms and conditions of some grant agreements with the London Boroughs of Lambeth and Southwark require that expenditure is analysed in the Financial Statements.

	Salary & Other staff Costs £	Materials Activities Equipment £	Premises Costs £	Running Costs £	Total 2020 Exp £
Grants from the London Borough of Southwark					
Common Purpose	18,000	-	-	5,000	23,000
Older Peoples - Community Support	-	-	-	-	-
Older Peoples - COPSINS Partnership	52,010	5,794	-	9,093	66,897
MHWB Personal Support	7,947	741	2,925	1,534	13,146
	Salary & Other staff Costs £	Materials Activities Equipment £	Premises Costs £	Running Costs £	Total 2019 Exp £
Grants from the London Borough of Southwark					
Core	5,793	-	-	-	5,793
Older Peoples - Community Support	12,639	1,315	-	2,975	16,929
Older Peoples - COPSINS Partnership	41,097	8,484	-	19,198	68,779
MHWB Personal Support	12,333	551	6,586	5,758	25,228

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

4. INCOME ANALYSIS - BY SOURCE

	Unrestricted	Restricted	Total Year ended 31 July 2020
	£	£	£
Public authority grants	-	191,557	191,557
Public authority contracts	-	7,807	7,807
Other grants and contracts	-	36,900	36,900
Donations and subscriptions	16,581	-	15,581
Fees, sales and service charges	26,750	-	26,750
Rental income	281,580	-	281,580
Activities to generate income	48,544	-	48,544
Bank and investment income	1,039	-	1,039
Other income - CJRS grant	42,735	-	42,735
Total year ended to 31st July 2020	417,229	236,264	653,493
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total Year ended 31 July 2019</i>
	£	£	£
<i>Public authority grants</i>	-	196,487	196,487
<i>Public authority contracts</i>	-	30,000	30,000
<i>Other grants and contracts</i>	-	24,583	24,583
<i>Donations and subscriptions</i>	73,267	-	73,267
<i>Fees, sales and service charges</i>	29,180	-	29,180
<i>Rental income</i>	292,021	-	292,021
<i>Activities to generate income</i>	40,709	-	40,709
<i>Bank and investment income</i>	2,810	-	2,810
<i>Other income</i>	5,258	-	5,258
Total year ended to 31st July 2019	443,245	251,070	694,315

5. OPERATING (DEFICIT)	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Operating deficit is stated after crediting/(charging)		
Investment income - listed	1,039	2,766
- non listed	-	-
Depreciation	78,028	76,911
Operating lease rentals	3,120	930
Auditors' remuneration - audit services	6,460	5,360

6. INTEREST PAYABLE AND SIMILAR CHARGES	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Bank charges and interest	7,556	6,887

The Social Investment Business advanced £280,000 in 2013 to complete building works at 1 Rushworth Street. It is at a fixed rate of 5% per annum for 12 years.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. STAFF NUMBERS AND COSTS

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
The aggregate costs of staff were:		
Salaries and wages	384,126	313,406
Social security costs	33,639	25,085
Pension costs	19,317	10,645
	<u>437,082</u>	<u>349,136</u>

The average number of staff on a full time equivalent basis, excluding trustees, employed by the Settlement during the year was as follows:

	Year ended 31 July 2020 No.	Year ended 31 July 2019 No.
Staff numbers:		
Community Buildings	1	1
Community Care	5	6
Education and Training	1	2
Shared Services	3	3
	<u>10</u>	<u>12</u>

The average number of employees, full and part-time, during the period was 15 (2019 - 12)

The key management personnel during the period under review comprised members of the Senior Management Team of Mary Ward Settlement who provided services to Blackfriars Settlement as part of their role for the Mary Ward Settlement. These members of staff did not receive any additional remuneration for their work on behalf of Blackfriars Settlement, however, a portion of their costs were recharged by the Mary Ward Settlement. Total recharged costs from the Mary Ward Settlement for recharged staff was £192,262 (2019: £146,015), of which £78,421 (2019: £51,185) related to the Senior Management Team, and included the cost of the Director of Blackfriars Settlement.

No termination payments were made in the period (2019: £9,525).

No trustee received remuneration during the year (2019: none). No staff member was paid in excess of £60,000 (2019: none). Nil travel or incidental expenses were reimbursed to trustees during the period (2019 - Nil).

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

8. TANGIBLE FIXED ASSETS

	Leasehold building £	Furniture, Fittings and equipment £	Total £
Cost or valuation			
At 31 st July 2019	3,375,116	108,653	3,483,769
Additions	-	15,289	15,289
	<u>3,375,116</u>	<u>123,942</u>	<u>3,499,058</u>
At 31 st July 2020	3,375,116	123,942	3,499,058
Depreciation			
At 31 st July 2019	358,927	61,661	420,588
Charge for the period	67,502	10,526	78,028
	<u>426,429</u>	<u>72,187</u>	<u>498,616</u>
At 31 st July 2020	426,429	72,187	498,616
Net Book Value			
At 31 st July 2020	<u>2,948,687</u>	<u>51,755</u>	<u>3,000,442</u>
At 31 st July 2019	<u>3,016,189</u>	<u>46,992</u>	<u>3,063,181</u>

9. INVESTMENTS

	31 July 2020 £	Listed 31 July 2019 £
Market Value		
At 31 st July 2019	24,752	127,006
Disposal proceeds	-	(94,944)
Loss on disposal	-	(7,310)
Gain on revaluation	2,336	-
	<u>27,088</u>	<u>24,752</u>
Market value at 31st July 2020	<u>27,088</u>	<u>24,752</u>
Securities listed on UK Stock Exchange	26,458	24,122
Unlisted securities	630	630
	<u>27,088</u>	<u>24,752</u>
Historical cost of investments	<u>3,216</u>	<u>3,216</u>
Included above at 31 st July are investments valued at more than 5% of the total value:		
COIF Charities Investment Fund - Income	<u>26,458</u>	<u>24,122</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

10. DEBTORS	31 July 2020 £	31 July 2019 £
Grant and contract payments receivable	5,215	29,965
Other debtors	2,146	1,620
VAT recoverable	7,377	4,780
Prepayments and accrued income	50,713	35,547
	<u>65,451</u>	<u>71,912</u>

There were no debtors due after more than one year (2019: none) included above.

11. CREDITORS: amounts falling due within one year	31 July 2020 £	31 July 2019 £
Trade payables	2,660	324
Other taxes and social security	2,475	9,427
Secured loans (note 12)	24,574	24,574
Other creditors	25	8,275
Accruals and deferred income	91,623	78,900
Amounts owed to group undertakings	50,188	51,630
	<u>171,547</u>	<u>173,130</u>
Deferred Income movements:		
Opening balance at 1 st August 2019	32,333	
Additions	48,248	
Transfers out	(32,333)	
Closing Balance at 31 st July 2020	<u>48,248</u>	

Deferred income is income received in the period for activities - rentals, trips, services, grant-funded projects - scheduled to happen after the period end.

12. CREDITORS: amounts falling due after one year	31 July 2020 £	31 July 2019 £
Loans	120,089	136,581
	<u>120,089</u>	<u>136,581</u>

The above loan, held with the Social Investment Bank at a fixed interest rate of 5%, is repayable by instalments, falling due December 2024, and is secured by a fixed charge on the leasehold property.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

13. LEASE OBLIGATIONS

At 31st July the Settlement had minimum lease payments under non-cancellable operating leases as follows:

	31 July 2020 £	31 July 2019 £
Equipment		
Not later than one year	3,120	3,120
Later than one year	3,120	6,240
Later than five years	-	-
	<u>6,240</u>	<u>9,360</u>

14. RESTRICTED FUNDS

	31 July 2019 £	Income £	Expenditure £	Transfers £	31 July 2020 £
United St. Saviours	-	24,085	(75,458)	51,373	-
MH&WBS-Well Connected-Big Lottery	-	46,563	(139,925)	93,362	-
LB Southwark Adult Learning	-	7,807	(25,986)	18,179	-
LB Southwark COPSIN Grant	-	59,307	(185,813)	126,506	-
LB Southwark MHWB Grant	-	13,146	(39,504)	26,358	-
LB Southwark Common Purpose Grant	-	23,000	(69,117)	46,117	-
DCLG Pop-up cafe	-	48,563	(145,936)	97,373	-
London Funders Wave 2	-	9,501	(29,768)	20,267	-
Other	-	4,292	(13,027)	8,735	-
	<u>-</u>	<u>236,264</u>	<u>(724,534)</u>	<u>488,270</u>	<u>-</u>

Where income has been received specifically for services provided by the Settlement it is shown as restricted income. Expenditure has been fully allocated to those services provided by the Settlement based on operational headcount. Unrestricted income and/or reserves are shown as transfers to the Settlement's activities where allocated expenditure exceeds the sources of restricted income for each service.

Blackfriars Settlement managed 10 (2018-19: 9) separate restricted funds in this financial period. Funds with balances or movements during the year in excess of £10,000 have been listed separately above. Smaller funds have been consolidated, where possible, into an "other funds" category, by service or combined where they are to achieve a common purpose. If this has not been possible because of their purpose, they have been shown separately.

Restricted Funds Purpose:

United St Saviours - Funding contributes to a wide variety of activities for the Positive Ageing group run by the Settlement. The group meets regularly and provides companionship, support and activities for its members.

MH&WBS - Well-Connected-Big Lottery A programme funded by Big Lottery Funds in partnership with *Three Cs. The programme provides activities for people experiencing mental distress.

LB Southwark Adult Learning - Funding is provided for adult skills based courses.

LB Southwark COPSIN Grant - Funding contributes to a wide variety of activities for the Positive Ageing group.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

14. RESTRICTED FUNDS (continued)

LB Southwark MHWB Grant - Funding contributes to activities provided by the Mental Health and Wellbeing service run by the Settlement.

LB Southwark Common Purpose Grant - Funding contributes to the costs of Blackfriars Settlement Director

MHCLH Communities Innovation Grant - Funding contributes to a community pop-up café open to all to promote community support and integration.

	31 July 2018	Income	Expenditure	Transfers	31 July 2019
	£	£	£	£	£
<i>United St. Saviours</i>	-	24,583	(63,043)	38,460	-
<i>MH&WBS-Well Connected-Big Lottery</i>	-	69,728	(178,818)	109,090	-
<i>LB Southwark Adult Learning</i>	-	30,000	(76,935)	46,935	-
<i>LB Southwark COPSIN Grant</i>	-	58,550	(150,153)	91,603	-
<i>LB Southwark MHWB Grant</i>	-	25,228	(64,698)	39,470	-
<i>MHCLH Communities Innovation Grant</i>	-	22,115	(56,715)	34,600	-
<i>Other Funds</i>	-	20,866	(53,511)	32,645	-
	-	251,070	(643,873)	392,803	-

15. DESIGNATED FUNDS

	Balance at 31 July 2019	Income	Expenditure	Inter fund transfers	Balance at 31 July 2020
	£	£	£	£	£
Buildings assets reserve	3,016,189	-	(67,502)	-	2,948,687
Designated Bursary Fund	1,457	-	-	-	1,457
Fixed asset reserve	46,992	15,289	(10,526)	-	51,755
Total Year ended 31st July 2020	3,064,638	15,289	(78,028)	-	3,001,899
Total Year ended 31st July 2019	3,128,342	-	(76,911)	13,207	3,064,638
Designated funds	3,064,638	15,289	(78,028)	-	3,001,899
General fund	(100,549)	640,540	(166,055)	(488,270)	(114,334)
Total Year ended 31st July 2020	2,964,089	655,829	(244,083)	(488,270)	2,887,565
Total Year ended 31st July 2019	3,006,895	443,245	(93,248)	(392,803)	2,964,089

Designated Funds Purpose

Buildings Assets Reserve: the remaining value in the accounts of the Settlement's buildings, against which depreciation of those assets is written off.

Designated Bursary Fund: a fund established to help former students at the Settlement's Learning and Development Services courses to pay for course fees.

Fixed Asset Reserve: the remaining value in the accounts of fixtures, fittings and computers against which depreciation of these assets is written off.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

15. DESIGNATED FUNDS (continued)

	<i>Balance at 31 July 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Inter fund transfers</i>	<i>Balance at 31 July 2019</i>
	£	£	£	£	£
<i>Buildings assets reserve</i>	3,083,692	-	(67,503)	-	3,016,189
<i>Designated Bursary Fund</i>	1,457	-	-	-	1,457
<i>Fixed asset reserve</i>	43,193	-	(9,408)	13,207	46,992
Total	3,128,342	-	(76,911)	13,207	3,064,638

	<i>Balance at 31 July 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Inter fund transfers</i>	<i>31 July 2019</i>
	£	£	£	£	£
<i>Designated funds</i>	3,128,342	-	(76,911)	13,207	3,064,638
<i>General fund</i>	(121,447)	443,245	(16,337)	(406,010)	(100,549)
Total year ended 31st July 2019	3,006,895	443,245	(93,248)	(392,803)	2,964,089
Totals 3 month period to 31st July 2018	3,009,091	82,003	(28,568)	(55,631)	3,006,895

16. ANALYSIS OF NET ASSETS

	<i>Tangible Fixed assets</i>	<i>Investments</i>	<i>Long term Liabilities</i>	<i>Net Current Assets</i>	<i>2020 Total</i>
	£	£	£	£	£
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	3,000,442	-	-	1,457	3,001,899
<i>General reserves</i>	-	27,088	(120,089)	(21,333)	(114,334)
Total at 31st July 2020	3,000,442	27,088	(120,089)	(19,876)	2,887,565

	<i>Tangible Fixed assets</i>	<i>Investments</i>	<i>Long term Liabilities</i>	<i>Net Current Assets</i>	<i>2019 Total</i>
	£	£	£	£	£
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	3,063,181	-	-	1,457	3,064,638
<i>General reserves</i>	-	24,752	(136,581)	11,280	(100,549)
Totals at 31st July 2019	3,063,181	24,752	(136,581)	12,737	2,964,089

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

17. PENSIONS

Company Defined Contribution Pension Scheme

A defined contribution scheme is available for staff, managed through Aviva PLC. This scheme is compliant with auto-enrolment legislation and is the vehicle for the Settlement to comply with its obligations under this legislation. In addition to enrolling all eligible workers onto this scheme, staff members choosing to make increased pension contributions are eligible to receive a matching additional contribution from the Settlement to the same plan of up to 6% of gross salary. The cost of this scheme to the Settlement for the period ending 31st July 2020 was £15,701 (31st July 2019: £10,645). At 31st July 2020, the Settlement was holding £nil (31st July 2019: - £8,250) of staff and company pension contributions that were due for remittance to Aviva.

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FOR OPERATING ACTIVITIES

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Net (expenditure) for the year per the Statement of Financial Activities	(76,524)	(42,806)
Adjustments for:		
Depreciation charges	78,028	76,911
Gain/(loss) on investments	(2,336)	7,310
Dividends, interest and rents from investments	(1,039)	(2,810)
Loan interest payable	7,556	6,685
Decrease / (Increase) in debtors	6,460	(10,628)
Decrease in creditors	(1,583)	(67,098)
Net cash provided by / (used in) operating activities	<u>10,562</u>	<u>(32,436)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Cash deposits	4,746	4,119
Bank accounts	81,474	109,836
	<u>86,220</u>	<u>113,955</u>

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

20. ANALYSIS OF NET DEBT

	At 1 August 2019 £	Cash flows £	Other non- cash changes £	At 31 July 2020 £
Total cash and cash equivalents: Cash at bank and in hand	113,955	(27,735)	—	86,220

21. CONTINGENT LIABILITY

In August 2017, the Settlement was contacted by the Local Government Pension Scheme (“LGPS”) requesting payment of £36,000 in relation to outstanding pension obligations for a former staff member. This staff member was employed by the Settlement for an approximate 2 year period between February 2014 and March 2016 following a TUPE transfer from a previous employer, the London Borough of Lambeth (“LB Lambeth”). The sum requested had apparently arisen on the actuarial revaluation carried out in March 2017, nine months after the Settlement had left the LGPS.

Having reviewed the original agreements and associated correspondence with both LB Lambeth and the LGPS, the trustees at the time, took the view that the sum demanded is not payable because, on joining the LGPS, the Admission Agreement clearly stated that all starting and terminating liabilities would be borne by LB Lambeth. This view remains unchanged and on this basis, no accrual has been made.

22. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

Mary Ward Settlement, a registered charity (Charity Registration Number 223066) and company (Company Registration Number 46188) is the ultimate parent undertaking of the Centre. The Financial Statements do not include disclosure of transactions between the Centre and the Settlement. As a 100% controlled subsidiary undertaking, the Centre is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

There were no other related party transactions in the year (2019: none).

23. FINANCIAL INSTRUMENTS

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Financial assets measured at fair value	27,088	24,752
Financial assets measured at amortised cost	48,248	31,585
Financial liabilities measured at amortised cost	191,249	186,825

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include grants receivable and other debtors.

Financial liabilities measured at amortised cost include loans, trade payables and other creditors.

BLACKFRIARS SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

24. FINANCIAL INFORMATION 2019

	Notes	Unrestricted Funds Year ended 31 July 2019 £	Restricted Funds Year ended 31 July 2019 £	Total Funds Year ended 31 July 2019 £
INCOME AND ENDOWMENTS FROM:				
<i>Donations and legacies</i>		89,606	-	89,606
Charitable activities				
<i>Grants, contracts, donations, fees for:</i>				
<i>Community Buildings</i>		292,021	-	292,021
<i>Community Anchor</i>		-	5,793	5,793
<i>Community Care</i>		-	215,277	215,277
<i>Learning and Development</i>		-	30,000	30,000
Other trading activities				
<i>Fundraising Activities</i>		53,550	-	53,550
<i>Investments</i>		2,810	-	2,810
<i>Other</i>		5,258	-	5,258
TOTAL INCOME	4	443,245	251,070	694,315
EXPENDITURE ON:				
<i>Raising funds</i>		7,639	360	7,999
Charitable activities				
<i>Community Buildings</i>		78,155	209,534	287,689
<i>Community Anchor</i>		-	-	-
<i>Community Care</i>		144	410,338	410,482
<i>Learning and Development</i>		-	23,641	23,641
TOTAL EXPENDITURE	2	85,938	643,873	729,811
<i>(Loss)/gains on investments</i>		(7,310)	-	(7,310)
NET INCOME (EXPENDITURE)		349,997	(392,803)	(42,806)
<i>Transfers between funds</i>		(392,803)	392,803	-
NET MOVEMENT IN FUNDS		(42,806)	-	(42,806)
RECONCILIATION OF FUNDS:				
<i>Total funds brought forward</i>		3,006,895	-	3,006,895
<i>Total funds carried forward</i>		2,964,089	-	2,964,089

MANAGEMENT INFORMATION ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

**BLACKFRIARS SETTLEMENT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020**

INCOME			Year ended 31 July 2020 Totals £			Year ended 31 July 2019 Totals £
	Unrestricted £	Restricted £		<i>Unrestricted</i>	<i>Restricted</i>	
PUBLIC AUTHORITY GRANTS						
Community Anchor						
London Borough of Southwark Community Support Link	-	-	-	-	5,793	5,793
Community Care						
London Borough of Southwark/- COPSINS Partnership	-	59,307	59,307	-	58,550	58,550
London Borough of Southwark Other	-	-	-	-	9,073	9,074
London Borough of Southwark Personal Accounts Grants	-	13,146	13,146	-	25,228	25,228
Bankside and Walworth Community Council	-	978	978	-	-	-
London Borough of Southwark Common Purpose Grant	-	23,000	23,000	-	6,000	6,000
Big Lottery - Weathering Well Project	-	46,563	46,563	-	69,728	69,728
MHCLH Communities Innovation Grant	-	48,563	48,563	-	22,115	22,115
TOTAL PUBLIC AUTHORITY GRANTS	-	191,557	191,557	-	196,487	196,487
PUBLIC AUTHORITY CONTRACTS						
Learning and Development						
London Borough of Southwark - Adult Training contracts	-	7,807	7,807	-	30,000	30,000
TOTAL PUBLIC AUTHORITY CONTRACTS	-	7,807	7,807	-	30,000	30,000

MANAGEMENT INFORMATION ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

**BLACKFRIARS SETTLEMENT
INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 31 JULY 2020**

	Year ended 31 July 2020		Year ended 31 July 2019	
	£	£	£	£
INCOME				
Income		655,829		694,315
		-----		-----
EXPENDITURE				
Salaries and wages		384,127	303,881	
National insurance		33,639	25,085	
Pension costs		19,317	10,645	
Staff training and development & travel		42	158	
Redundancies costs		-	9,525	
Direct project expenses		63,978	72,872	
Rent, rates and service charges		17,212	20,966	
Insurance		8,276	10,769	
Audit fee		4,460	12,351	
Bank charges and interest		7,691	6,887	
Light, heat and power		32,746	8,130	
Repairs and maintenance		16,813	27,223	
Cleaning and caretaking		21,736	45,400	
Telephone and postage		5,150	4,568	
Printing and stationery		7,071	8,094	
Legal and professional		9,105	67,220	
Website and publicity		1,544	1,192	
IT costs		9,914	11,466	
Trusteeship costs		-	-	
Depreciation		78,028	76,911	
Other redevelopment expenditure				
Fundraising expenditure		258	576	
Cost of generating income		7,423	7,423	
Sundry expenses		3,823	5,779	
		-----	-----	
		732,353		737,121
		-----		-----
DEFICIT FOR THE YEAR		(76,524)		(42,806)
		=====		=====