



COMPANY NUMBER 00031105
CHARITY NUMBER 210558

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

**BLACKFRIARS SETTLEMENT
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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.

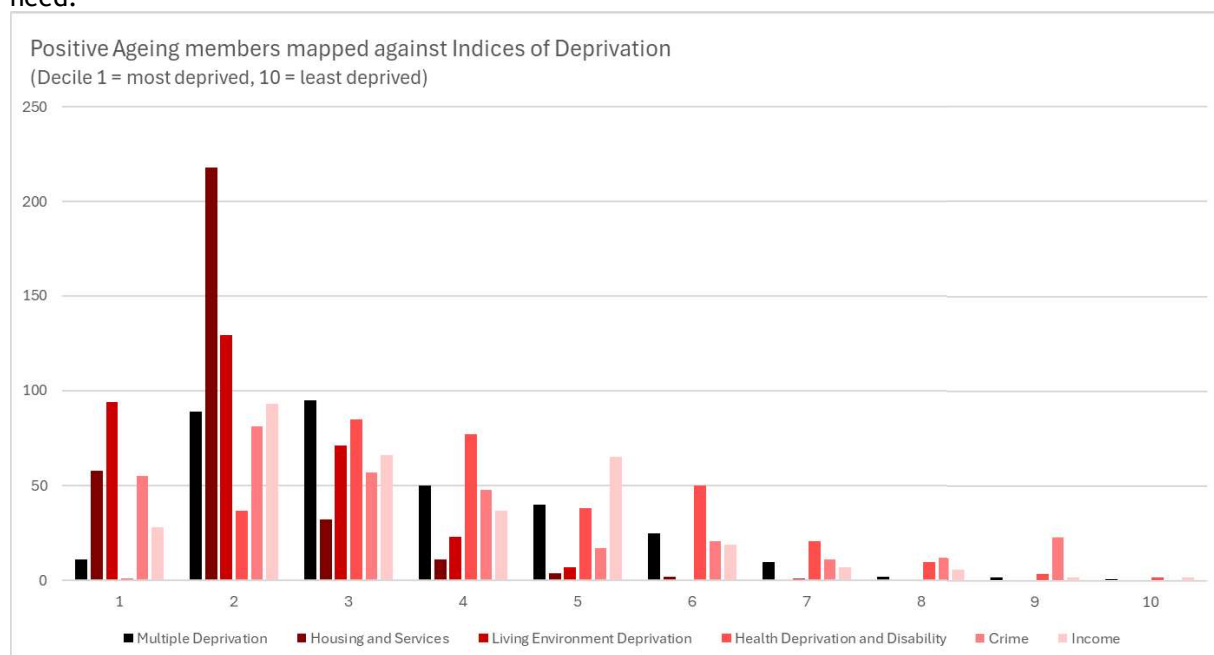
ACHIEVEMENTS AND PERFORMANCE

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.

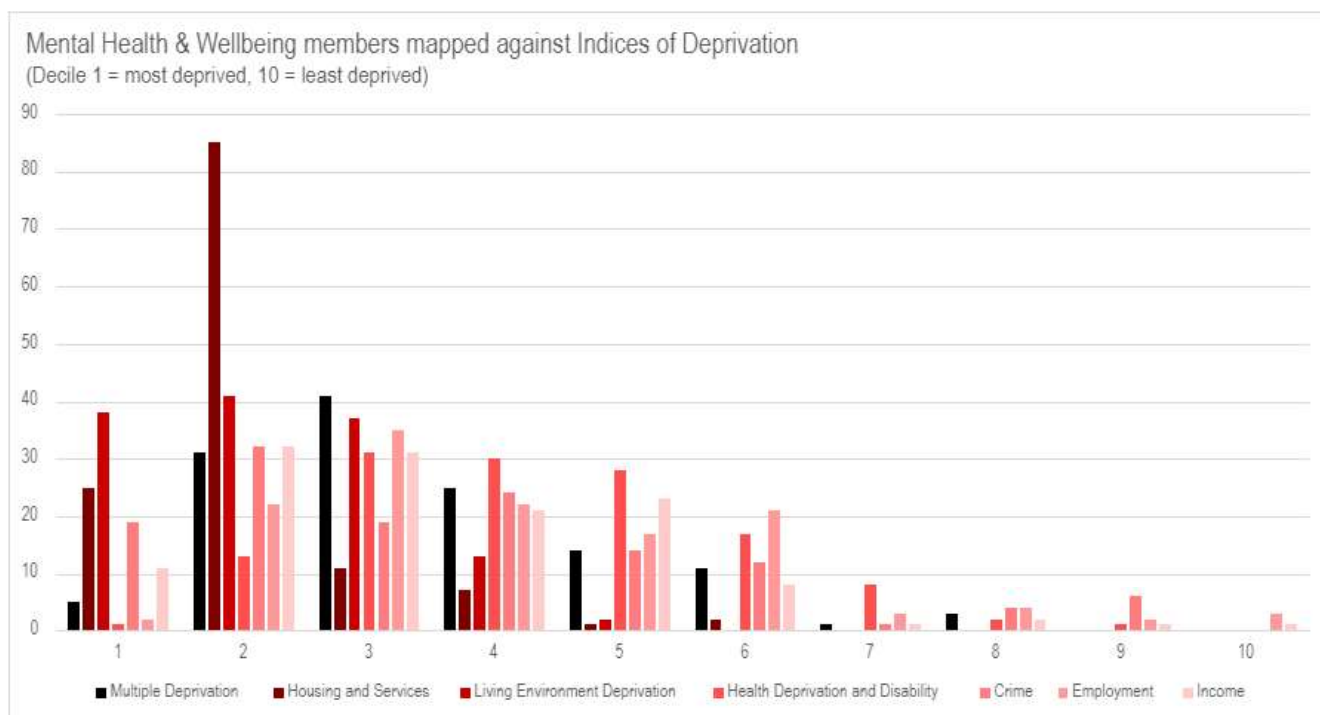
BLACKFRIARS SETTLEMENT REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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

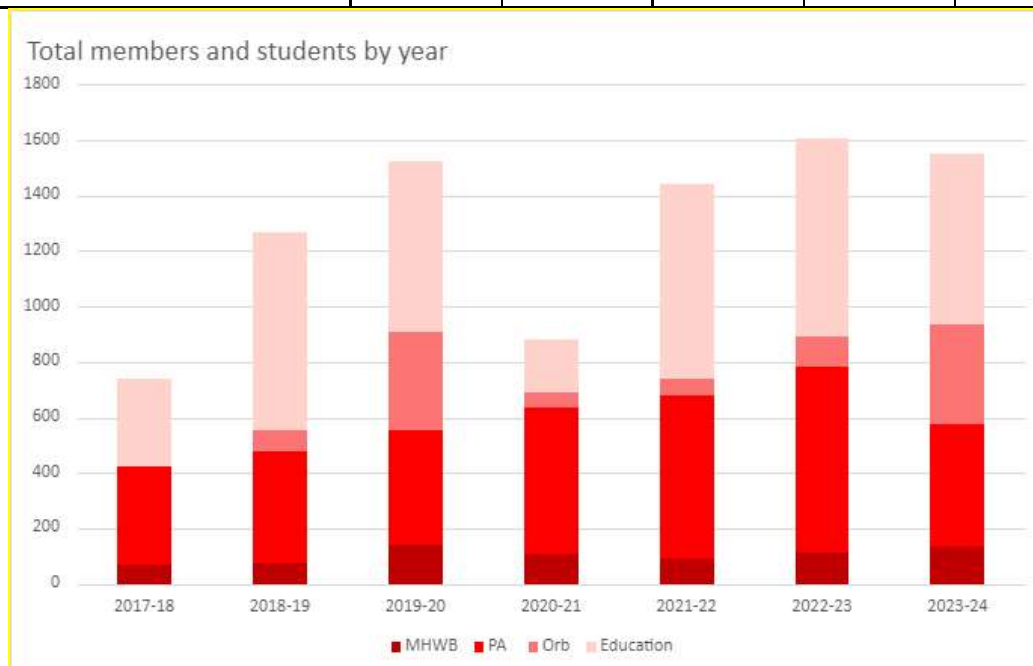
Our Death Café was again a regular event. We ran a Creative Week with a number of different creative sessions which proved extremely popular and all had a waiting list. We hosted an incredible and well attended Black History Month event, with healthy Caribbean Food and poetry and creativity celebrating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

		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 £
	Notes				
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	<u>93,334</u>	<u>186,668</u>	<u>280,002</u>	<u>97,492</u>	<u>194,982</u>	<u>292,474</u>	

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
	<u>3,375,116</u>	<u>138,710</u>	<u>3,513,826</u>
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
	<u>696,438</u>	<u>109,741</u>	<u>806,179</u>
At 31 st July 2024	696,438	109,741	806,179
Net Book Value			
At 31 st July 2024	<u>2,678,678</u>	<u>28,969</u>	<u>2,707,647</u>
At 31 st July 2023	<u>2,746,181</u>	<u>36,496</u>	<u>2,782,677</u>

9. INVESTMENTS

	31 July 2024 £	Listed 31 July 2023 £
Market value at 31st July 2024 and 2023	<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 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>	2,847,527	13,268	(76,661)	-	2,784,134
<i>General fund</i>	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

16. ANALYSIS OF NET ASSETS

	Tangible Fixed assets £	Investments £	Long term Liabilities £	Net Current Assets £	2024 Total £
<i>Designated funds</i>	2,707,647	-	-	1,457	2,709,104
<i>General reserves</i>	-	31,078	(11,866)	122,748	141,960
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>	2,782,677	-	-	1,457	2,784,134
<i>General reserves</i>	-	31,078	(36,469)	94,893	89,502
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