



COMPANY NUMBER 00031105

CHARITY NUMBER 210558

**BLACKFRIARS SETTLEMENT**

**(LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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

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## REPORT FROM THE CHAIR

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

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

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

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

Across our services, we have seen meaningful impact:

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

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

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

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

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

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

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

*Veronica Daly*

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

Veronica Daly, Chair of Trustees

28/04/2026

## BLACKFRIARS SETTLEMENT REFERENCE AND ADMINISTRATIVE DETAILS

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### REFERENCE DETAILS

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

### KEY MANAGEMENT PERSONNEL

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

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

### BOARD OF TRUSTEES

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

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

### PROFESSIONAL ADVISORS

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

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## **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 31<sup>st</sup> July 2025. This report is also prepared to meet the requirements of a Directors' Report and Financial Statements for Companies Act purposes.

## **NATURE, OBJECTIVES AND STRATEGIES**

### **LEGAL STATUS**

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

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

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

### **THE PURPOSE OF THE SETTLEMENT**

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

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

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

The Settlement’s portfolio of service activities include:

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

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

### **CORE VALUES AND OBJECTIVES**

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

#### **Core Values**

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

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

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## CORE VALUES AND OBJECTIVES (continued)

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

## Strategic Aims

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

## ACHIEVEMENTS AND PERFORMANCE

### KEY ACHIEVEMENTS

#### Overview of services

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

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

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

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

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

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

## ACHIEVEMENTS AND PERFORMANCE (continued)

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

## PERFORMANCE INDICATORS

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

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

\*\* Error corrected from 2023/24 report

Below is a summary of achievements across each service area.

### Positive Ageing and Befriending

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

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

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

Highlights included:

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



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

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### ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

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

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

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

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

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

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

Positive Ageing benefited from:

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

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

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

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

### ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

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

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

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## ACHIEVEMENTS AND PERFORMANCE (continued)

### Mental Health & Wellbeing (MHWB)

This year saw a significant increase in demand and complexity:

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

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

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

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

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

## ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

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

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

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

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

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

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



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

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## ACHIEVEMENTS AND PERFORMANCE (continued)

### Adult Education

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

### The Orb Space

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

Highlights included:

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

## FINANCIAL REVIEW

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

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

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

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

### Income

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

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## FINANCIAL REVIEW (continued)

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

### Volunteers

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

### Expenditure

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

## TREASURY MANAGEMENT

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

## CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

### RESERVES POLICY AND GOING CONCERN

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

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

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

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

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## CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE (continued)

### RESERVES POLICY AND GOING CONCERN (continued)

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

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

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

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

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

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

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

## FUNDRAISING

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

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

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

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## 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 1<sup>st</sup> August 2024 to 31<sup>st</sup> July 2025 and up to the date of the approval of the Annual Report and Financial Statements.

### THE BOARD

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

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

Company Secretary: Therese Reinheimer-Jones (until 31<sup>st</sup> March 2026)

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

### APPOINTMENTS TO THE BOARD

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

### TRUSTEE INDUCTION AND TRAINING

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

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

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

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



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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS**

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

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

**PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

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

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

**RISK MANAGEMENT**

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

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

The major risks facing the Settlement are:

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

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

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

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## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Settlement will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## STATEMENT AS TO THE DISCLOSURE TO OUR AUDITORS

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

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

## SMALL COMPANIES NOTE

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

By order of the Board of Trustees

*Veronica Daly*

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

Veronica Daly

Chair

28/04/2026

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

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## Independent auditor's report to the Members of Blackfriars Settlement

### Opinion

We have audited the financial statements of Blackfriars Settlement (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Material uncertainty related to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACKFRIARS SETTLEMENT

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### 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

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### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of this report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, or the opinions we have formed.



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

Date: 29 April 2026

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

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

All income and expenditure derives from continuing activities.

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

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

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

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

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

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

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

*Veronica Daly*

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

**Veronica Daly**  
**Chair**

Signed on 28 April 2026.

Company registration no. 00031105

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

**STATEMENT OF CASH FLOWS**

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



# BLACKFRIARS SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2025

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#### 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 31<sup>st</sup> July 2025. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the accounting policies below or the Notes to these Financial Statements. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

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

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

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

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**(c) Estimation uncertainty**

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

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

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

**(d) Tangible fixed assets and depreciation**

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

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

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

**(e) Investments**

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

**(f) Financial instruments**

The Settlement only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**(g) Debtors**

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

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

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

**(i) Creditors and provisions**

Creditors and provisions are recognised where the Settlement has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Income**

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**(j) Income (continued)**

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

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

**(k) Donated goods and services**

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

**(l) Operating Lease Commitments**

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

**(m) Expenditure**

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

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

**(n) Allocation of Expenditure**

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

**(o) Fund accounting**

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

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

**2. ANALYSIS OF TOTAL EXPENDITURE**

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

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

*Support costs are broken down as follows:*

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

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

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

**2. ANALYSIS OF TOTAL EXPENDITURE (continued)**

**SUPPORT COSTS BY FUNCTION**

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

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

**3. EXPENDITURE AGAINST SOME SPECIFIC GRANTS**

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

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

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

**4. INCOME ANALYSIS - BY SOURCE**

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

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

**5. NET INCOME (EXPENDITURE)**

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

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

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

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

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

**7. STAFF NUMBERS AND COSTS**

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

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

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

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

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

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

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

**8. TANGIBLE FIXED ASSETS**

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

**9. INVESTMENTS**

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



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

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

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

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

**13. LEASE OBLIGATIONS**

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

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

**14. RESTRICTED FUNDS**

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

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

**Restricted Funds Purpose:**

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

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

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

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

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

**14. RESTRICTED FUNDS (continued)**

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

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

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

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

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

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

**15. OTHER FUNDS**

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

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

**15. OTHER FUNDS (continued)**

**Designated Funds Purpose**

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

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

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

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

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

**16. PENSIONS**

*Company Defined Contribution Pension Scheme*

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

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

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

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**19. ANALYSIS OF NET (DEBT) FUNDS**

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

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

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**20. CONTINGENT LIABILITY**

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

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

**21. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

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

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

**22. FINANCIAL INSTRUMENTS**

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

Financial assets measured at fair value include investments.

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

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

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

**23. FINANCIAL INFORMATION 2024**

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