PADDINGTON DEVELOPMENT TRUST

England & Wales · Charity number 1080883

Details

Status	Registered
Legal form	Charitable company
Company number	03652559
Registered	2000-05-25
Register	View on the Charity Commission register

Contact

Address	258 Harrow Road London W2 5ES
Phone	07973817148
Email	Graham@pdt.org.uk
Website	www.pdt.org.uk

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Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR WITHIN THE GREATER LONDON AREA) BY ALL OR ANY OF THE FOLLOWING MEANS:(A) THE RELIEF OF POVERTY (B) THE RELIEF OF UNEMPLOYMENT (C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE WITH WORK EXPERIENCE (D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (I) IN SETTING UP THEIR OWN BUSINESS, OR (II) TO EXISTING BUSINESSES (E) THE CREATION OF BUSINESS OR TRAINING OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS (F) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING (G) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES (H) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE (I) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES (J) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT (K) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE (L) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME (M) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

Activities: The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular within the Greater London area) by way of all or any of the following means: relief of poverty and unemplyement; the advancement of education, training or retraining; providing unemployed people with work experience; creation and improvement of businesses.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- Throughout London

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,190,042	£3,293,851	£493,880	50
2024-03-31	£3,226,380	£3,442,296	£597,689	49
2023-03-31	£4,158,037	£4,093,613	£813,605	36
2022-03-31	£4,440,112	£4,210,182	£749,181	34
2021-03-31	£3,705,398	£3,750,926	£519,251	36

Trustees

Name	Role	Appointed
Aikaterini Alexiou		2021-02-23
Daniel Carl Feander		2026-03-05
Douglas Alexander Shaw		2025-08-01
Grace Reid		2021-02-23
Rajiv Sinha		2021-02-23
Robi Miles Dutta		2025-01-07
Stephen Winningham		2020-09-02
Thienhuong Nguyen		2022-12-14
Timothy Todhunter		2021-02-23

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PADDINGTON DEVELOPMENT TRUST

England & Wales - Charity number 1080883

Accounts

PADDINGTON DEVELOPMENT TRUST GROUP
(a company limited by guarantee and its subsidiary)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

BOYDELL & CO
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

Charity number: 1080883
Company number: 03652559

PADDINGTON DEVELOPMENT TRUST GROUP

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PADDINGTON DEVELOPMENT TRUST GROUP

Group Information

TRUSTEES/DIRECTORS	Grace Reid	(Chair)
	Doug Shaw	(Treasurer)
	Mona Adam	
	Aikaterini Alexiou	
	Robi Dutta	
	Arinola Edeh	
	Thienhuong Nguyen	
	Rajiv Sinha	
	Tim Todhunter	
	Stephen Winningham	
CHIEF EXECUTIVE OFFICER AND GROUP COMPANY SECRETARY	Graham Collins	
BANKERS	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR	
AUDITORS	Boydell & Co Chartered Accountants 146B Chiswick High Road London W4 1PU	
SOLICITORS	Russell-Cooke 2 Putney Hill London SW15 6AB	
REGISTERED CHARITY NUMBER:	1080883	
COMPANY REGISTRATION NUMBER:	03652559	

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT

OBJECTS OF THE CHARITY

The Charitable Group is a private company limited by guarantee with one trading subsidiary, PDT GJ Trading Limited. Its objects are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular within the London Borough of the City of Westminster).

PADDINGTON DEVELOPMENT TRUST GROUP (a company limited by guarantee and its trading subsidiary)

1. Paddington Development Trust Group (PDT) is a registered Charity and not-for-profit community-based Regeneration Group with socio-economic objectives. It has been and will continue to be actively engaged in the economic, environmental, and social regeneration of the North Westminster and wider Central London area. It has five core values: sharing resources; community empowerment; financial self-sufficiency; environmental sustainability and equal opportunities and social justice for all communities. PDT is committed to an equitable distribution of justice and power in all its work.

2. Our Vision is "Communities in Control".

3. PDT is a registered company (03652559) limited by guarantee with regeneration objectives.

4. It is a registered Charity (No. 1080883).

5. Trustees have due regard for Statement of Recommended Practice (SORP) and guidance issued by the Charity Commission on public benefit and the role of Trustees.

6. PDT is contractually approved to award Student Loans on behalf of the Skills Funding Agency.

7. PDT is a Living Wage employer and Quality Assured through the Gold Investors in People Quality and Matrix Standards.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

REPORT FROM THE CHAIR AND TRUSTEES

Executive Summary - Headlines

PDT has continued to deliver a wide range of projects, programmes and services across North Paddington over the past year. All our work is designed with our local communities, and all our projects positively impact on the health and wellbeing of children, young people and adults across the area.

Our **Climate Champion** programme has seen over 3000 local residents, access or engage in climate projects supported by 21 newly recruited Climate Champions. The project's commitment is to ensure that learning, joy, and engagement with the environment are not privileges reserved for the wealthy. Through partnerships with respected organisations such as Mason and Fifth, the Natural History Museum, and the Royal Parks, the project continues to bring exciting and high-profile opportunities to the local community and is seeing people benefit from engaging with their neighbourhoods and greening for the first time.

Our team of 80 volunteer **Community and Maternity Health Champions** met and engaged with over 11,000 individual residents giving up to 7,000 hours of their time to support their neighbours, family and friends. PDT is now responsible for delivering this programme across all four North Paddington wards. We are currently awaiting a full evaluation funded through Public Health.

Our **Employment and Training teams** have delivered some excellent work and both teams have supported people to move forward with their lives through gaining qualifications or employment opportunities thus improving their economic resilience. 400 individuals were engaged with this year and 28 of them secured employment. For the remainder, training, volunteering opportunities and support was provided, all supporting people to improve their wellbeing.

Grand Junction continues to deliver a phenomenal community-based programme for all ages alongside a wide range of fabulous concerts, events and productions. In total 36,342 people came through our doors at GJ of which 11,465 attended our cultural programme and nearly 8,000 accessed our community programme.

Grand Junction's programme enables young and old and a huge cultural diversity of people to access drama, music, art and exercise in a safe community space.

The Stowe Centre has seen a return to full usage after the closure during Covid and we now as busy as we ever were now operating under an agreed SLA with the City Council providing hire space to local residents and community organisations alongside a permanent home to key voluntary sector organisations providing much needed services.

Community Health and Wellbeing Workers
This innovative project brought over from Brazil and funded by our local GP Federation is already impacting on people's lives, supporting people to take up vaccinations, screenings and reducing visits to A&E.

REPORT FROM THE CHAIR AND TRUSTEES

Introduction

Despite continuing financial pressures post covid and the cost-of-living crisis, including significant increases in our utility and staffing costs, PDT has managed to maintain all its services to some degree or another. We have worked alongside many colleagues in the City Council's Public Health, Environment, Culture and Employment teams and with health colleagues in Church Street, improving lives and outcomes for our citizens.

This is our last year with Neil Johnston at the helm as founding CEO extraordinaire. Neil will have retired by the publication of this report and our accounts. We cannot thank him enough for all his time and dedication to the charity and to the wider Paddington Community. He will be an extremely hard act to follow, and his blood shall flow through the veins of PDT for a very long time to come.

We will also be saying goodbye to Amal Kedira, who has acted as our Chief Finance Officer alongside Neil since the beginning in 1998; a full 27 years of service. Amal has provided a steady hand to our finances through good times and bad and we shall truly miss her.

Climate Champions

One of our newest projects is our Climate Champions work which has really developed from beginning this year. This report cannot do justice to the huge amount of work delivered by Lola over the course of the year, but some highlights are as follows.

At the beginning of the year discussion were about what a Climate Champion would be and do. By the end of this year, we have an army of 21 active climate champions and a huge amount of climate activities being undertaken across the 3 North Paddington wards covered by the project. Our champions come from all over the world and bring a huge amount of passion and experience that they are now sharing with their wider community.

Activities have included creating an urban nature reserve, naturehood watch, attending a large number of community and school events and supporting a planned clean-up of the canal. Residents have been introduced to a wide range of climate-oriented information including food production and healthy eating, warm homes and insulation and planting and greening. The champions and project have worked successfully and closely alongside the City Council's climate team.

The team has adopted the canal side between Grand Junction and Meanwhile Gardens from the Canal and River Trust and is launching a new lecture series in collaboration with Mason and Fifth. This series will cover speaker fees, travel, and accommodation costs bringing accessible, high quality education opportunities to North Paddington.

We have achieved a huge amount in our first year of delivery as the figures below demonstrate.

Individual residents engaged across Harrow Road, Westbourne and Queen's Park - 3,451
Active Climate Champions recruited and trained – 21 (target was 10)
6 Climate/Environmental Campaigns including: -
The *Champions Cookbook* where we collected seasonal recipes from local residents, blending cultural exchange with healthier and more sustainable eating habits.
The ongoing *Nta's Swap Shop* which enables families to exchange children's clothing, promoting reuse and reducing waste.
The *Community Classroom* which supports home educated children with a curriculum focused on sustainability.
Nature-Hood Watch which seeks to ensure that access to nature is not restricted by geography, income, or expertise.
Nature Iftar organised in partnership with Westbourne Community Champions and featuring the Green Deen Tribe, who spoke about sustainability during Ramadan.

Community Health and Wellbeing Workers (CHWWS)
Starting in April 2024 and funded by Central London Healthcare with NHS GP funding, PDT successfully recruited a 12 strong group of wonderful people to serve as Community Health and Wellbeing Workers, affectionately known as Chewies, in Church Street ward. Based on the Brazilian Primary Healthcare model, each Chewy works with a specific identified cohort of 120 households providing key primary health care support around vaccinations, GP appointments, screenings and anything else the resident needs. Our Chewies have secured much press coverage and are already seeing improvements in health outcomes for their cohort of residents. Data from the project is still being collated and most of the work on the ground commenced in January 2025. Data from January to August 2025 shows each Chewy averaged 117.8 visits to their households with 887 households with 2,643 residents being in the active population of those visited. In addition to door knocking and meeting with their families, the Chewies also have delivered a number of other activities as follows:

Coffee mornings. Twice weekly since January with 157 residents attending.
Lunch and learn sessions at Lilestone street community hub - 7 sessions held with 127 people attending.
Open Iftar event- 150 residents attended
Summer mini- Olympics with 300 residents attending

Key to the success of this project is the relationships that are built between the Chewies and their families leading to real changes in behaviour and health and wellbeing outcomes.

Despite its extraordinary success and popularity, this project's long-term funding is insecure, and the longevity of the project is uncertain. With the newly announced 10-year health plan and its focus on prevention, we will do all we can to secure a future for this amazing project and the amazing team who deliver it.

Community Health and Maternity Champions - Queen's Park, Harrow Road, Westbourne and Church Street

PDT has been delivering Community and Maternity Champions projects for over 10 years now in Queen's Park, Westbourne and Church Street. Mid-year this year, we were asked to take on the Harrow Road Champions from their previous provider. We then successfully tendered for this work and secured a contract, so now we cover our full North Paddington area.

Community and Maternity Champions are volunteers recruited from the local community who are trained and supported to deliver health and wellbeing projects, events and information sessions to their wider communities. They do this guided by Project Leads who recruit, train, support and supervise the work of the volunteer champions throughout their time with us. In addition to working with volunteers, we have also participated in supporting a number of apprentices.

The champions deliver a huge amount of work and undertake a large amount of training. This year champions have supported the delivery of parent and baby drop-ins, breast-feeding support to new mums at St Mary's Hospital, information and support during mental health week, food advice and support during Ramadan, winter health information and advice, attendance at food and summer festivals, Iftar celebrations, choirs, environmental and climate action and a whole lot more.

In addition to all this, Champions also undertake Public Health Campaigns – spreading vital public health information across our neighbourhoods, designed to keep people safe and well in their homes.

An evaluation of the full programme, including PDT's contribution is due to report soon, but previous evaluations have shown the genuine impact on wellbeing and health improvement that the projects deliver.

Grand Junction @ Mary Magdalene's Church

This year 's delivery from Grand Junction has been as eclectic, engaging and busy as ever. The church and community space continue to enable us to provide a large and successful free community programme of arts, music, heritage and greening for children, young people and adults. This is equalled by our amazingly diverse offer of artists and performances from around the world bringing music and performances enjoyed by an ever-growing audience from the local area and beyond.

The team at Grand Junction have worked extremely hard throughout the year. This year we set up our trading arm as our ticketed and drinks sales exceeded the VAT threshold. This has meant extra work for the finance staff ensuring that we record all sales and purchases accordingly.

Grand Junction @ Mary Magdalene's Church (continued)

The children, families and youth programmes at Grand Junction have all further developed and included funding from Westminster Children's Services for the first time. We hosted 200 young people's activities and events this year including our Junction Juniors, Dance for Girls, Young Actors and our Junior Climate Champions alongside Baby Sign and Sing, Baby Massage and our ever-popular Art Party run with Happy Lizzy. 3,000 young people benefited from our programme this year.

Our Communities Programme has also grown in popularity and saw us providing 456 separate community activities, performances and festivals. Our programme included Chair Yoga, Language Café, Community Art, Knit and Stitch, Zumba and our GJ Community Choir. All our community projects are free to use, and our amazing team go the extra mile to reach out into the community and bring people into our wonderful space. Our Heritage Programme is as strong as ever, with two building tours per month, plus the addition of four new walking tours, all conducted by our excellent team of trained volunteer guides.

This year we also hosted 62 ticketed events which included 47 concerts, 1 comedy night, 4 theatre performances and 5 family shows (which had 10 performances between them).
In total 36,342 people came through our doors at GJ of which 11,465 attended our cultural programme and nearly 8,000 accessed our community programme.

In addition to our own programme of activities and performances we continue to hire out the building for weddings, celebrations, fashion shows, conferences and a host of other uses – all bringing in much needed income to support the running of the building and our other work.

Surveys from 2024 show that 43% of general visitors are ethnically diverse, rising to 86% for community events and festivals, 65% for talks, and 55% for family show. The local area has a population with 61% of Black, Asian, and other ethnic groups; we are performing well in terms of engaging local people who have been historically underrepresented (and still are) as arts and heritage audiences and participants.

90% of the local school children attending our family theatre shows reported that it was their first live theatre experience. 27% of visitors surveyed reported it was their first time attending a cultural space, and 51% that they had attended other arts and cultural spaces only once a year.

Visitors to GJ are surveyed about their visits to our performances. 94% surveyed reported that they had enjoyed their visit and 96% that they had found the space welcoming and friendly. Reflecting our commitment to providing a platform for underrepresented artists, and striving to reflect the communities who live nearby, 86% surveyed reported that the event had given them a new perspective on art, heritage, or culture. One visitor commented 'Beautiful, creative and welcoming. Reaching out for the community. It soothes my soul, stimulates my creativity, improves my health and wellbeing".

Economic Development: Employment, Enterprise and Training

Another year of strong performance and growth for Economic Development with securing major funding to sustain and expand services, maintained high-quality provision recognised by Ofsted and awarding bodies, and delivered positive outcomes for hundreds of residents.

This has year's growth and achievement for Economic Development despite continuing challenges in the wider economic environment, we successfully secured significant funding streams to strengthen our impact and ensure the sustainability of our services.

Our commitment to supporting those most disadvantaged in the labour market remains at the heart of what we do. With strong foundations in place, we look forward to building on these successes in 2025/26.

During the financial year, PDT Employment secured four major programmes:

- **The National Lottery Community Fund (TNLCF):** £1,684,144 over three years to continue the *SWEET* project (2024–2027), supporting economically inactive women into employment.
- **Westminster City Council – North Paddington Opportunities Project (N-POP):** £200,000 for one year, focused on supporting residents into work and delivering three employment fairs in North Westminster.
- **Greater London Authority – Skills Bootcamp:** £69,999 over nine months to deliver barista training in hospitality, providing guaranteed job interviews and pathways into employment.
- **Department for Work and Pensions – 50+ Programme:** £52,000 to support older jobseekers (50+) into employment through tailored workshops and one-to-one support.

All programmes were aligned with our mission: to enable unemployed and economically inactive residents, particularly those from under-represented communities to secure sustainable employment.

2024/25 Employment Outcomes

- Total reached: **589**
- Total engaged: **421**
- Economically inactive: **122**
- Unemployed: **271**
- Progressed into employment: **28**
- Global majority participants: **359**
- Participants with health conditions: **101**
- Female participants: **349**

These results highlight our commitment to inclusion, with strong representation of women, people from the global majority, and individuals facing health challenges.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

Activities & Interventions

- **Workshops and Training:** Digital literacy, workplace accredited courses, employability, wellbeing, financial workshops
- **Job Coaching:** 1-to-1 career support and mock interviews
- **Employer Engagement:** employer partners offering employability support, attendance at Job fairs, Insight days, sharing job vacancies, employer mentoring and employer visits.
- **Wrap-Around Support:** Childcare assistance, transport vouchers, DBS checks, participant IDs, tools of trade etc.

The PDT Employment supported 421 **jobseekers** facing barriers to employment in West and Central London. Through tailored skills training, job coaching, and employer partnerships, we achieved:

2024/25 Employment Outcomes

- Total reached: **589**
- Total engaged: **421**
- Economically inactive: **122**
- Unemployed: **271**
- Progressed into employment: **28**
- Global majority participants: **359**
- Participants with health conditions: **101**
- Female participants: **349**

- **Participant overall confidence:** 85% reported increased confidence and motivation.
- **Increased knowledge of employment access:** 97% of participants showed improved knowledge on where and how to access employment and training opportunities. Which includes an awareness of local employment services, understanding training pathways and access to job search platforms
- **Confidence in applying skills newly acquired skills toward employment and training**: Participants expressed Higher self-assurance in job search strategies, Willingness to apply for roles and readiness to pursue relevant training

Case Studies

RB – Career Restart

After a period of grief and a gap in employment following redundancy, RB decided to make a fresh start. She discovered the SWEET2 project by chance and was warmly welcomed by support team member FJ. Assigned to adviser ND, RB had an in-depth session discussing her past work, education, and the impact of bereavement on her confidence and growth.

RB – Career Restart (continued)

Together, they created an action plan, and RB was invited to a one-day Leadership course. She actively participated and left feeling empowered with new tools and insights.

Motivated, RB applied for an admin role at her local GP surgery before her next IAG session. She was quickly offered an interview and booked mock interview practice with ND. They worked on managing nerves, using the STAR technique, and refining her responses. ND even found the top 10 interview questions for GP administrators to help her prepare.

RB aced the interview and shared the good news with the team. On the eve of her first day, she's already thinking ahead about training and progression, possibly into NHS roles. In her words: "One thing I know in my life is, you have to try, and you'll get some**thing or somewhere."**

James (24) – First Job & Promotion

James, 24, had never held a job and struggled with anxiety. Through the SWEET2 project, he completed a customer service course that helped build his confidence and skills.

Soon after, James secured a role at a retail chain. With consistent support and growing self-belief, he thrived in the role and, just six months later, was promoted to Team Leader.

His journey shows how the right support and opportunity can lead to real progress—even for those starting from scratch.

Employer Quotes:
Quote 1: *"The programme prepared candidates better than traditional recruitment. They're motivated and reliable."*
Quote 2: *"We hope to be involved in more of these fairs."*

Participant Quotes:
Quote 1: *"Before this programme, I had almost given up on finding work. With the training and support, I not only got a job but gained the confidence to plan for my future."*
Quote 2: *"I'm so thankful for the project. It has helped me see what I can do and made me believe in myself again. I still have a lot to do, but I feel ready for the future, and I'm excited to see what's next."*

The Stowe Centre

In January of this year, we signed a new 10-year lease for the Stowe Centre, alongside a grant agreement and SLA for 10 years. The funding provided through the grant allows us to pay rent for the first time since entering the new building in 2007. Alongside the rent, we are now responsible for nearly all internal maintenance needs of the building, and the grant goes someway to enable us to cover these costs.

We have entered into a relationship with BGIS, a major facilities management company, who are providing us with state-of-the-art facilities management to ensure we are running the building in line with all Health and Safety requirements and that our M&E is fully maintained. BGIS are charging us on a not-for-profit basis as part of their wider CSR obligations, and we are very grateful for their assistance. We also now have solar panels provided a small percentage of our electricity thank to the City Council's Net Zero strategy and are currently having air source heat pumps installed to replace our ageing boilers.

The costs of running the Stowe centre remain extremely high and we have sadly had to increase our charges, whilst trying to remain as competitive and community focussed as we can. Citizens Advice and the Advocacy Project continue to be long-term tenants and One Westminster joined us as tenants of our ground floor office this year. Alongside our own usage for our Head Office, Training, Employment and Community Champion uses, we have continued to have a large number of local organisations, churches, mosques, and local residents hire our hall and meeting rooms for a wide range of events, meetings and parties.

During 2024/2025 we had over 7,600 people sign in our reception register. The hall was hired over 90 times for parties and celebrations and 49 different local organisations hired rooms or the hall for meetings or training sessions.

Conclusion

We are immensely proud of all we have achieved this year. None of it would have been possible without the commitment of our teams, the dedication of our volunteers, and the continued support of our funders and partners.

As always, none of our achievements would be possible without the amazing hard work and dedication of our wonderful staff team. On behalf of the Board of Trustees, I wish to say a huge thank you to everyone for all their efforts.

Grace Reid – Chair of Trustees

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT

PDT operates a sound financial accounting and monitoring system utilising Sage software and a bespoke Customer Management System. It includes an in-house Accountant, and 2 Finance Officers. The company has developed financial systems with its bankers and operates online Internet banking. It appointed external HR support in 2023/24.

All publicly contracted projects are internally and externally monitored, externally audited and evaluated.

FUNDRAISING

PDT Fundraising is conducted in strict compliance determined by terms and conditions of funders and commissioner's due diligence. It raises its funds through senior managers applications to open tenders operated by public sector commissioners, grant applications, established Trusts and Foundations, and donations from wealthy individuals and corporations. It utilises support and advice from professional fundraisers working in this context. All funds raised are reported to PDT Trustees and are subject to rigorous monitoring and audit of outputs and outcomes as identified in each application for funds.

PDT has not received any complaints relating to its fundraising activities in 2024/2025 or at any point in its years of operations.

POLICIES REVIEW

PDT conducted a policy review in 2024 involving an update of all existing policies and the creation of new staff and organisational policies including Equal Opportunities and Safeguarding policies. PDT bases its EO and Safeguarding policies on the relevant statutory requirements. All HR policies are now reviewed and approved annually with the support of our HR company Worknest. New and revised policies are found in our Staff Handbook.

PDT supports positive action at the local level. PDT recognises that this is a critical issue in contemporary society and will ensure that its policy of positive inclusion is reflected throughout the organisation. It will also seek to actively promote the interests of minority cultures and will join others in making sure this happens in a fair, just, and equitable manner.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately four months' unrestricted expenditure. This provides sufficient funds to cover management, administration, and support costs and to respond to investment opportunities and emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

STRATEGIC REPORT (CONTINUED)

RISK MANAGEMENT

The Trustees consider the various significant risks to which the Charity may be exposed, particularly those grant contracts and premises of the Charity, and are confident they have appropriate systems in place to mitigate these risks as outlined below:

Risk: A high risk of loss of funding for our CHWW project at the end of next financial year.

Mitigation: The Board is fully apprised of this risk and measures are in place to protect the organisation from loss of funds up to and including the need to make redundancies if necessary.

Risk: Potential long-term closure of Grand Junction arising from loss of earned trading income from rent and hire.

Mitigation: With support from the Heritage Lottery Fund, Grants, and donations GJ has maximised its fundraising potential to develop new revenue streams from cultural and music events in addition to resumption of hospitality and hire activities.

The success of substantial fundraising activities for GJ over the last year and regular cashflow management mitigates the risk. The Board considers risk of GJ long term closure to be 20%.

GOING CONCERN AND FINANCIAL REVIEW

The Trustees are satisfied that PDT is a going concern and demonstrates a medium-term strategy for expansion of its ethos and services.

The Charity's total consolidated income was £3,190,042 in 2025 (2024: £3,226,380). Donations to the value of £170,523 were received of which £116,775 carried restriction on usage (2024: £309,449). Rental income from other trading activities generated £312,878 in 2025 (2024: £440,570) and trading income from its subsidiary PDT GJ Trading Limited was £275,118 (2024: £154,128) and bank interest was £6,358 in the year (2024: £nil).

Total direct charitable expenditure payable was £3,293,851 in 2025 (2024: £3,442,296) as set out in note 7 to the Financial Statements. Governance and support costs were £356,721 in 2025 (2024: £361,681).

As a result, the Charity produced a deficit of £103,809 in 2025 (2024: deficit of £215,916) which was charged to general funds (2024: charged to general funds).

The Trustees retain a level of cash (general funds) sufficient to meet expenditure commitment and manage the cash flow requirement for the foreseeable future. Capital reserves (total funds) are currently £493,880 (2024: £597,689). The Trustees review this policy on an annual basis.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

The Trustees/Directors who served during the year were as follows:

Grace Reid	(Chair)
Doug Shaw	(Treasurer – appointed 31 July 2025)
Mona Adam	
Aikaterini Alexiou	
Robi Dutta	(appointed 7 January 2025)
Arinola Edeh	
Thienhuong Nguyen	
Rajiv Sinha	
Tim Todhunter	
Stephen Winningham	
Cornelius Sanwo	(Treasurer – resigned 31 July 2025)

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In preparing those financial statements, the Trustees (who are also the directors of the charitable company for the purposes of company law) are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 presume that the Company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees have adopted Financial and Operational Procedures to provide guidelines to Trustees and Officers with regard to management, control and reporting on the quarterly performance of the PDT. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES (CONTINUED)

Each of the persons who is a Trustee at the date of approval of this report confirms that, so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The Board undertakes regular skills audits in order to identify gaps. Potential trustees are then identified and approached. All prospective trustees are interviewed by the Chair and CEO who then make recommendations to the full Board. The PDT Board Trustees have the overall legal responsibility for the Charity including the general control and management of the administration of the Charity. The organisation has a senior management team led by the CEO who take day to day responsibility for all aspects of operational delivery of the Charity's work supported by an SFO. PDT's Deputy CEO is responsible for HR and ensuring that PDT's policies are reviewed on a regular basis by the Board. Most of PDT's Trustees have significant experience of serving on Charity Boards. For those new to the role, training provided by NCVO is offered. All Trustees on appointment are issued with information relating to the history of the Charity and pointed to its policies and procedures. Trustees are also issued with a copy of "The Essential Trustee" - information provided by the Charity Commission.

On behalf of the Board of Trustees

.....

Grace Reid
Chair of Trustees
Paddington Development Trust Group
The Stowe Centre, 258 Harrow Road, London W2 5ES

6 / 10 / 2025

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

PADDINGTON DEVELOPMENT TRUST GROUP

Opinion

We have audited the financial statements of Paddington Development Trust (the 'charitable parent company' and its subsidiary the "group") for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated and Parent Statement of Cash Flows, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements 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 group and parent company's affairs at 31 March 2025 and of the group's incoming resources and applications of resources, including 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 - Provisions Available for Audits of Small Entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, accept to the extent otherwise explicitly stated in our report, that we do not express any form of assurance conclusion thereon. The only change is to refer to group and parent company financial statements.

PADDINGTON DEVELOPMENT TRUST GROUP

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Other information (continued)
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report nor the directors' report.

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

- adequate accounting records have not been kept by the parent company or returns adequate for your audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- 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'and directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees and Directors
As explained more fully in the Statement of Trustees' and Directors' Responsibilities set out on page 12, the Trustees (who are also the directors of the parent 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 group and parent 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 intend either to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

PADDINGTON DEVELOPMENT TRUST GROUP

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group or parent company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

PADDINGTON DEVELOPMENT TRUST GROUP

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group of parent company to cease to continue as a going concern.

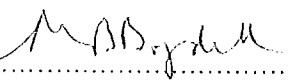
Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Malcolm Boydell (Senior Statutory Auditor)
For and on behalf of
Boydell & Co
Statutory Auditors
146B Chiswick High Road
London
W4 1PU

6 | 10 | 2025

PADDINGTON DEVELOPMENT TRUST GROUP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income					
Donations	3	53,748	116,775	170,523	309,449
Charitable activities	4	525,617	1,899,548	2,425,165	2,322,233
Other activities	5	587,996	-	587,996	594,698
Investments	6	6,358	-	6,358	-
Total		1,173,719	2,016,323	3,190,042	3,226,380
Expenditure					
Charitable activities	7	1,171,776	2,122,075	3,293,851	3,442,296
Total		1,171,776	2,122,075	3,293,851	3,442,296
Net income /(expenditure)	11	1,943	(105,752)	(103,809)	(215,916)
Transfer between funds		(105,752)	105,752	-	-
Net movement in funds		(103,809)	-	(103,809)	(215,916
Reconciliation of funds					
Fund balances brought forward		597,689	-	597,689	813,605
Fund balances carried forward		493,880	-	493,880	597,689

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST GROUP

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2025

	Note	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	15	11,026	9,009	11,026	9,009
Investments	16	-	-	100	100
		11,026	9,009	11,126	9,109
CURRENT ASSETS					
Debtors	17	170,586	180,400	235,576	256,533
Cash at bank and in hand		996,241	858,120	924,781	758,104
		1,166,827	1,038,520	1,160,357	1,014,637
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	18	(603,973)	(307,444)	(597,503)	(283,661)
NET CURRENT ASSETS		562,854	731,076	562,854	730,976
TOTAL ASSETS LESS CURRENT LIABILITIES		573,880	740,085	573,880	740,085
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	18a	(80,000)	(142,396)	(80,000)	(142,396)
TOTAL NET ASSETS	19	493,880	597,689	493,880	597,689
CAPITAL AND RESERVES		£	£	£	£
Unrestricted funds - general funds	19	353,880	457,689	353,880	457,689
Unrestricted fund - designated funds	19	140,000	140,000	140,000	140,000
Restricted funds	19	-	-	-	-
TOTAL FUNDS		493,880	597,689	493,880	597,689

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 6 / 10 / 2025 and signed on their behalf by:

.....

Grace Reid
Chair of Trustees

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST GROUP

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net cash inflow/(outflow) from operating activities	21a	137,455	(112,823)	166,011	(212,739)
Investing activities					
Interest income		6,358	-	6,358	-
Purchase of fixed assets		(5,692)	(2,064)	(5,692)	(2,064)
Purchase of investments		-	-	-	(100)
Net cash inflow from investing activities		138,121	(114,887)	166,677	(214,903)
Financing activities					
Interest paid		(-)	(-)	(-)	(-)
Long-term loan finance		(-)	(-)	(-)	(-)
Net cash inflow/(outflow) from financing activities		(-)	(-)	(-)	(-)
Increase/(decrease) in cash and cash equivalents		138,121	(114,887)	166,677	(214,903)
Cash and cash equivalents at 1 April 2024	21b	858,120	973,007	758,104	973,007
Cash and cash equivalents at 31 March 2025	21b	996,241	858,120	924,781	758,104

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Statutory information
Paddington Development Trust is a private company limited by guarantee, domiciled in England and Wales, and with a Companies House registration number 03652559, and a registered charity (number 1080883). The registered office is The Stowe Centre, 258 Harrow Road, London, W2 5ES.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006. There were no material departures from the standard.

Paddington Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company.

The Trustees have reviewed the Charity's financial position to ensure it is appropriate to produce the accounts on a going concern basis.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary PDT GJ Trading Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The trustees/directors have approved the omission of the company's individual income and expenditure account in accordance with section 414(1) from the company's annual accounts.

Income recognition
Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity; there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the Charity earns the right to consideration through the performance of its services.

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Expenditure recognition (continued)
Expenditure is classified under the following activity headings:

costs of raising funds which comprise those costs associated with attracting general donations; and expenditure on charitable activities which comprises the costs of running the various activities and services for the Charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Basic financial instruments
Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and bank deposits.

Fund accounting
Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the Charity and which have not been designated for specific purposes.
Designated funds are unrestricted funds set aside by the Trustees for particular purposes.
Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

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 at the following rates:

Office equipment and furniture	25% reducing balance

Pension Scheme
The Charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any estimates or judgements that are critical to the financial statements.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which was incorporated by the Paddington Development Trust on 24 February 2023, and which operates the day to day running of Grand Junction, a venue for arts, culture and community based at St Mary Magdelene Church in Paddington.

The summary financial performance of the charity alone is:

	2025	2024
	£	£
Income	3,123,088	3,072,328
Amount gift aided from subsidiary company	66,954	65,458
	3,190,042	3,137,786
Expenditure on charitable activities	(3,293,851)	(3,353,702)
Net (expenditure)/ income	(103,809)	(215,916)
Total funds brought forward	597,689	813,605
Total funds carried forward	493,880	597,689
Represented by:		
Restricted funds	-	-
Unrestricted funds	493,880	597,689
Total funds	493,880	597,689

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

3. DONATIONS (CURRENT YEAR)

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Donations (*)	53,748	116,775	170,523	309,449

(*) included in restricted donations is £nil from the Foyle Foundation (2024: £5,000).

3. DONATIONS (PRIOR YEAR)

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Donations (*)	2,672	306,777	309,449	318,247

(*) included in restricted donations is £5,000 from the Foyle Foundation (2024: £10,000).

4. INCOME FROM CHARITABLE ACTIVITIES (CURRENT YEAR)

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
DWP Women 50+	22,837	-	22,837	-
GLA Bootcamp	-	53,789	53,789	-
Big Lottery Fund (Building Better Opportunities)	-	411,684	411,684	81,415
Hammersmith & Fulham Council	222,233	-	222,233	182,384
ESFA (Adult Education)	-	42,938	42,938	13,296
Tri-borough Public Health	-	477,090	477,090	350,859
The Heritage Lottery Fund (SMM)	-	115,886	115,886	119,754
WCC - Other Grants	166,667	295,799	462,466	236,123
Central London Health Care (NHS)	-	502,362	502,362	223,280
Other fees and contributions	113,880	-	113,880	102,245
GLA (Good work for all)	-	-	-	260,919
Arts Council England	-	-	-	57,174
Big Lottery BSCF	-	-	-	26,303
Education and Skills Funding Agency (ESFA)	-	-	-	-
	525,617	1,899,548	2,425,165	2,322,233

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

4. INCOME FROM CHARITABLE ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
DWP Kickstart	-	-	-	34,553
ESF GLA Mayor's Academies	-	694,784	694,784	421,351
Big Lottery Fund (Building Better Opportunities)	-	81,415	81,415	577,543
Education and Skills Funding Agency (ESFA)	-	-	-	1,218,208
GLA (Good work for all)	-	260,919	260,919	559,185
Hammersmith & Fulham Council	182,384	-	182,384	26,436
ESFA (Adult Education)	13,296	-	13,296	9,671
Tri-borough Public Health	-	350,859	350,859	292,515
Big Lottery BSCF	-	-	-	26,303
The Heritage Lottery Fund (SMM)	-	119,754	119,754	131,283
WCC - Other Grants	236,123	-	236,123	33,897
Central London Health Care (NHS)	-	223,280	223,280	-
Arts Council England	-	57,174	57,174	-
Other fees and contributions	102,245	-	102,245	96,301
	534,048	1,788,185	2,322,233	3,427,246

5. INCOME FROM OTHER ACTIVITIES (CURRENT YEAR)

	Unrestricted Funds £ 2025	Restricted Funds £ 2025	Total Funds £ 2025	Total Funds £ 2024
Rental income	312,878	-	312,878	440,570

The wholly owned trading subsidiary PDT GJ Trading Limited was incorporated in the United Kingdom (company number 14686737) on 24 February 2023 and transfers its annual profits to the charity under the HMRC-agreed gift aid scheme. PDT GJ Trading Limited operates the Grand Junction at St Mary Magdalene Church in Paddington London, which operates a new community arts and culture venue (see note 16 below).

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

5. INCOME FROM OTHER ACTIVITIES (CURRENT YEAR) (CONTINUED)

The summary financial performance of the subsidiary is:

	2025	2024
	£	£
Turnover	275,118	154,128
Cost of sales	(208,164)	(88,670)
Net profit	66,954	65,458
Amounts gifted to the Charity	(66,954)	(65,458)
Retained in the subsidiary	-	-

The assets and liabilities of the subsidiary were:

	£	£
Current assets	72,272	119,341
Current liabilities	(72,172)	(89,241)
Non-current liabilities	(-)	(30,000)
Total net assets	100	100
Aggregate share capital and reserves	100	100

5. INCOME FROM OTHER ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Rental income	335,326	105,244	440,570	412,54

6. INVESTMENT INCOME

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Bank interest	6,358	-	6,358	-

	Funds 2024	Funds 2024	Funds 2024	Funds 2023
	£	£	£	£
Bank interest	-	-	-	-

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

7. EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)

	Direct Costs	Support Costs	Total 2025	Total 2024
	£	£	£	£
Stowe Community Centre	374,856	48,990	423,846	327,270
Skills and Training Centre (GLA)	256,315	33,498	289,813	499,882
Community Champions	923,466	120,687	1,044,153	650,985
Big Lottery Fund (BBO)	644,928	84,285	729,213	14,167
Grand Junction	737,565	69,261	598,439	881,750
ESFA Mayor's Academies	-	-	-	1,067,483
ESFA Community Grant (EQUIP)	-	-	-	759
Church Street Neighbourhood Centre	-	-	-	-
Employment (DWP Kickstart)	-	-	-	-
Total	2,937,130	356,721	3,293,851	3,442,296

7. EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

	Direct Costs	Support Costs	Total 2024	Total 2023
	£	£	£	£
ESFA Community Grant (EQUIP)	759	-	759	1,201,457
Church Street Neighbourhood Centre	-	-	-	-
Employment (DWP Kickstart)	-	-	-	28,229
ESFA Mayor's Academies	950,723	116,760	1,067,483	327,507
Stowe Community Centre	291,967	35,303	327,270	250,573
Skills and Training Centre (GLA)	445,960	53,922	499,882	668,336
Community Champions	580,763	70,222	650,985	381,686
Big Lottery Fund (BBO)	14,167	-	14,167	632,594
Grand Junction	796,276	85,474	881,750	603,231
Total	3,080,615	361,681	3,442,296	4,093,613

8. ANALYSIS OF DIRECT COSTS

	Total 2025	Total 2024
	£	£
Wages and salaries	1,664,110	1,399,323
Tuition fees and consultancy	146,652	197,528
Premises/office costs	406,028	387,322
Youth and community support events costs	213,893	492,284
Grand Junction expenditure	208,391	88,670
Programme partners costs/grants payable to institutions	217,227	460,805
Other direct costs	80,829	54,683
	2,937,130	3,080,615

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

9. ANALYSIS OF SUPPORT COSTS

	2025	2024
	£	£
Staff Costs	279,783	275,230
Insurance and bank charges	7,276	3,969
Sundry	-	-
Staff administration (recruitment)	7,200	6,613
Office costs	6,000	6,000
Subscriptions	5,631	5,655
Printing, stationery and computer consumables	4,335	3,259
Communication costs	5,722	2,823
Travel	4,108	3,522
Legal and professional fees	8,266	2,561
Governance costs (note 10)	24,725	23,799
Depreciation - furniture and equipment	3,675	3,003
Consultancy	-	5,247
Community Project (Foodbank)	-	20,000
	356,721	361,681

10. GOVERNANCE COSTS

	2025	2024
	£	£
Staff costs	14,725	14,486
Auditors' remuneration	10,000	8,500
Auditors' remuneration prior year	-	813
	24,725	23,799

11. NET INCOME/(EXPENDITURE)

	2025	2024
	£	£
Net income/(expenditure) for the year is stated after charging:		
Depreciation	3,675	3,003

12. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2024: £nil). No expenses were reimbursed to Trustees during the year (2024: £nil).

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

13. STAFF COSTS

	2025	2024
	£	£
Salaries and wages	1,730,037	1,491,903
Social security costs	148,354	133,611
Pension costs	80,227	63,525
	1,958,618	1,689,039

There was no employee whose emoluments as defined for taxation purposes amounted to over £60,000 in either year, other than the Chief Executive Officer who earned £74,688 (2024: £72,513), the Chief Financial Officer who earned £69,624 (2024: £64,285 and the Head of Contract management who earned £60,166 (2024: £64,244).

The total key management personnel compensation amounted to £285,175 (2024: £293,008).

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2025	2024
	Number	Number
Direct charitable activities	46	44
Management and administration	5	5
	51	49

14. TAXATION

The charitable company is exempt from corporation tax on its charitable activities carried out during the year.

15. TANGIBLE FIXED ASSETS - CHARITY (ALSO COMPRISING THAT OF THE GROUP)

	Office equipment and furniture
COST	£
At 1 April 2024	76,057
Additions	5,692
At 31 March 2024	81,749
DEPRECIATION	
At 1 April 2024	67,048
Charge for the year	3,675
At 31 March 2025	70,723
NET BOOK VALUE	
At 31 March 2025	11,026
At 31 March 2024	9,009

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

16. INVESTMENTS

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company PDT GJ Trading Limited which was incorporated in the United Kingdom on 24 February 2023. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 5 above.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Government grants due	102,310	176,687	102,310	157,362
Amounts owed by subsidiary	-	-	68,161	95,458
Other debtors	63,630	-	60,459	-
Prepayments	4,646	3,713	4,646	3,713
	170,586	180,400	235,576	256,533

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade creditors	33,076	61,297	22,768	56,943
Grants payable	66,157	20,000	66,157	20,000
Accruals and deferred income	355,988	106,581	353,984	105,581
Other taxes and social security	12,897	44,387	12,897	36,989
Other creditors	135,855	75,179	141,697	64,148
	603,973	307,444	597,503	283,661

18a. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Other creditors	80,000	142,396	80,000	142,396

Other creditors comprise two unsecured loans (2024: three unsecured loans), which are interest free and repayable between two and six years (2024: two and seven years).

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

19. CONSOLIDATED STATEMENT OF FUNDS (CURRENT YEAR)

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted funds					
GLA Bootcamp	-	53,789	(53,789)	-	-
Big Lottery Fund (Building Better Opportunities)	-	411,684	(411,684)	-	-
ESFA (Adult Education)	-	42,938	(42,938)	-	-
Tri-borough Public Health	-	477,090	(477,090)	-	-
Donations - Charitable Trusts and Foundations	-	116,775	(116,775)	-	-
Westminster City Council - Other grants	-	295,799	(401,551)	105,752	-
The Heritage Lottery Fund (SMM)	-	115,886	(115,886)	-	-
Central London Health Care (NHS)	-	502,362	(502,362)	-	-
Total restricted funds	-	2,016,323	(2,122,075)	105,752	-
Unrestricted funds					
General funds	457,689	1,173,719	(1,171,776)	(105,752)	353,880
Designated fund - redundancy costs	140,000	-	(-)	-	140,000
Total unrestricted funds	597,689	1,173,719	(1,171,776)	(105,752)	493,880
Total funds	597,689	3,190,042	(3,293,851)	(-)	493,880

Details of the purpose of each fund can be found in the Trustees Annual Report.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

19. CONSOLIDATED STATEMENT OF FUNDS (PRIOR YEAR)

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds					
Education and Skills Funding Agency (ESFA)	-	-	(-)	-	-
Big Lottery Fund ((Building Better Opportunities)	-	81,415	(81,415)	-	-
Tri-borough Public Health	-	350,859	(350,859)	-	-
DWP kickstart	-	-	(-)	-	-
ESF GLA Mayor's Academies	-	694,784	(694,784)	-	-
GLA Good Work for All	-	260,919	(260,919)	-	-
Donations – Charitable Trusts and Foundations	-	306,777	(306,777)	-	-
The Heritage Lottery Fund	-	119,754	(119,754)	-	-
Central London Health Care (NHS)	-	223,282	(223,282)	-	-
Arts Council England	-	57,174	(57,174)	-	-
Grand Junction rent & concession	-	105,242	(121,400)	16,158	-
Total restricted funds	-	2,200,206	(2,216,364)	16,158	-
Unrestricted funds					
General funds	673,605	1,026,174	(1,225,932)	(16,158)	457,689
Designated fund - redundancy costs	140,000	-	(-)	-	140,000
Total unrestricted funds	813,605	1,026,174	(1,225,932)	(16,158)	597,689
Total funds	813,605	3,226,380	(3,442,296)	(-)	597,689

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

20. ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	Unrestricted	Restricted	Total Group 2025	Total Group 2024	Total Funds 2025	Total Funds 2024
	£	£	£	£	£	£
Tangible fixed assets	11,026	-	11,026	9,009	11,026	9,009
Investments	-	-	-	-	100	100
Cash at bank	916,241	80,000	996,241	858,120	924,781	758,104
Other current assets	170,586	-	170,586	180,400	235,576	256,533
Current liabilities	(603,973)	(-)	(603,973)	(307,444)	(597,503)	(283,661)
Long-term liabilities	(-)	(80,000)	(80,000)	(142,396	(80,000)	(142,396)
	493,880	-	493,880	597,689	493,880	597,689

ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Unrestricted	Restricted	Total Group 2024	Total Group 2022	Total Funds 2024	Total Funds 2023
	£	£	£	£	£	£
Tangible fixed assets	9,009	-	9,009	9,948	9,009	9,948
Investments	-	-	-	-	100	-
Cash at bank	715,724	142,396	858,120	973,007	758,104	973,007
Other current assets	180,400	-	180,400	379,118	256,533	379,118
Current liabilities	(307,444)	(-)	(307,444)	(401,072)	(283,661)	(401,072)
Long-term liabilities	(-)	(142,396)	(142,396)	(147,396)	(142,396)	(147,396)
	597,689	-	597,689	813,605	597,689	813,605

21. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

a. Reconciliation of (deficit)/surplus to net cash inflow from operating activities:

	2025 Group	2024 Group	2025 Charity	2024 Charity
	£	£	£	£
Net (deficit) for the year	(103,809)	(215,916)	(103,809)	(215,916)
Adjustments to reconcile deficit for the year to net cash flow from operating activities:				
Depreciation of plant and equipment	3,675	3,003	3,675	3,003
Bank interest received	(6,358)	(-)	(6,358)	(-)
Working capital movements:				
Decrease/(increase) in debtors	9,814	198,718	20,957	122,585
Increase/(decrease) in creditors	234,133	(98,628)	251,546	(122,411)
Net cash inflow/(outflow) from operating activities	137,455	(112,823)	166,011	(212,739)

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

21. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS (CONTINUED)

b. Cash and cash equivalents:

	2025	2024
	£	£
Cash at bank and in hand	996,241	858,120

c. Change in net cash:

	At 1 April 2024	Reclassification	Cash-flows	At 31 March 2025
Cash	858,120	-	138,121	996,241
Loans falling due in less than one year	(-)	(107,396)	-	(107,396)
Loans falling due in more than one year	(142,396)	107,396	(45,000)	(80,000)
TOTAL NET CASH	**715,724**	**-**	**93,121**	**808,845**

d. Major non-cash transactions:

There were no major non-cash transactions to disclose (2024: none).

22. COMPANY STATUS

The parent company is a registered charity and private company limited by guarantee and does not have a share capital.

Every member is liable to pay an amount of up to £1 to meet the liabilities of the company in the event that it is wound up or it becomes insolvent.

23. RELATED PARTY TRANSACTIONS

During the year the Charity entered into no transactions, in the ordinary course of business, with other related parties with the exception of remuneration paid to its employees (see note 12 above).

24. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the PDT Limited Group Personal Pension Scheme with The People's Pension, for all employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £12,897 (2024: £13,297) were due to the fund.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

25. OPERATING LEASE COMMITMENTS - CHARITY (ALSO COMPRISING THAT OF THE GROUP)

At the balance sheet date, the Charity had the following total future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and Buildings	
	2025	2024
	£	£
Within one year	17,227	17,227
After one year but within five years	26,833	26,831
Greater than five years	17	13
	44,077	44,071

The Charity entered into a 25-year lease on 28 July 2017 with the St Mary Magdalene Church in Paddington on an annual £1 lease.

26. CONTINGENT LIABILITIES

At 31 March 2025, the Charity had no contingent liabilities.

27. OFF BALANCE SHEET ARRANGEMENTS

Other than the operating lease commitments disclosed in note 25 there are no material off-balance sheet arrangements to disclose.

28. EVENTS SINCE THE BALANCE SHEET DATE

There are no events on which to report.

29. FINANCIAL INSTRUMENTS

The Charity has no other financial instruments than basic financial instruments.

PADDINGTON DEVELOPMENT TRUST

England & Wales - Charity number 1080883

Accounts

PADDINGTON DEVELOPMENT TRUST GROUP
(a company limited by guarantee and its subsidiary)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

BOYDELL & CO
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

Charity number: 1080883
Company number: 03652559

PADDINGTON DEVELOPMENT TRUST GROUP

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PADDINGTON DEVELOPMENT TRUST GROUP

Group Information

TRUSTEES/DIRECTORS	Grace Reid	(Chair)
	Cornelius Sanwo	(Treasurer)
	Mona Adam	
	Aikaterini Alexiou	
	Arinola Edeh	
	Thienhuong Nguyen	
	Rajiv Sinha	
	Tim Todhunter	
	Stephen Winningham	
CHIEF EXECUTIVE OFFICER AND GROUP COMPANY SECRETARY	Neil Johnston	
BANKERS	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR	
AUDITORS	Boydell & Co Chartered Accountants 146B Chiswick High Road London W4 1PU	
SOLICITORS	Russell-Cooke 2 Putney Hill London SW15 6AB	
REGISTERED CHARITY NUMBER:	1080883	
COMPANY REGISTRATION NUMBER:	03652559	

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT

OBJECTS OF THE CHARITY

The Charitable Group is a private company limited by guarantee with one trading subsidiary, PDT GJ Trading Limited. Its objects are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular within the London Borough of the City of Westminster).

PADDINGTON DEVELOPMENT TRUST GROUP (a company limited by guarantee and its trading subsidiary)

1. Paddington Development Trust Group (PDT) is a registered Charity and not-for-profit community-based Regeneration Group with socio-economic objectives. It has been and will continue to be actively engaged in the economic, environmental, and social regeneration of the North Westminster and wider Central London area. It has five core values: sharing resources; community empowerment; financial self-sufficiency; environmental sustainability and equal opportunities and social justice for all communities. PDT is committed to an equitable distribution of justice and power in all its work.

2. PDT is a registered company (03652559) limited by guarantee with regeneration objectives.

3. It is a registered Charity (No. 1080883).

4. Trustees have due regard for Statement of Recommended Practice (SORP) and guidance issued by the Charity Commission on public benefit and the role of Trustees.

5. PDT will support people to take control of their lives and communities and will support engagement activities that will focus on early intervention and socio-economic development based on social reform, families' wellbeing, and a community-led enterprise culture.

6. PDT is contractually approved to award Student Loans on behalf of the Skills Funding Agency.

7. PDT provides occasional financial incubation services for younger not-for-profit organisations in the community.

8. PDT is a Living Wage employer and Quality Assured through the Gold Investors in People Quality and Matrix Standards and will involve Board and Staff in the implementation of specific objectives central to the future of the Company. The Board and Chief Executive will ensure that all staff have necessary skills to develop their personal and professional capacities within their designated roles in the Company.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

CHAIR AND TRUSTEES' REPORT

In these uncertain times, I find myself contemplating our society's reliance on small community organisations and charities to address pressing social justice and equality issues. These organisations, already strained by 14 years of austerity measures, now face increased demand due to the cost-of-living crisis affecting communities nationwide. As a new government takes office, it is crucial that those in power partner with and invest in the vital work of small charities operating on the front lines.

PDT is the epitome of such a charity. Like many others, we face the challenge of renewing funding cycles. However, given our strong fundraising history, we remain confident in meeting our targets and continuing our mission-driven work. We recognise the ongoing community needs and appreciate the partnership Westminster Council (WCC) has fostered with the voluntary sector in North Paddington. We anticipate a fair approach to addressing backlogs in early years, health, and employment sectors. PDT will continue supporting the new WCC administration in tackling inequalities across Paddington and Westminster, particularly in housing retrofit and community energy initiatives.

I want to thank all of those involved in PDT activities, from the Board to volunteers and to all of our incredible staff working at the front line.

Your passion, commitment and dedication continue to be an inspiration and I am so grateful for all of your hard work and resilience in what has been an incredibly challenging time.

Grace Reid
Chair of the Board of Trustees

CHIEF EXECUTIVE'S REPORT

While business as usual has become a strategic norm, recovery from the covid pandemic continues to impact operations across the organisation, coupled to a worsening cost of living and energy crisis over this last year, both for PDT communities and colleagues across north Paddington and wider London. Notwithstanding, PDT has maintained its community-based activities involving local citizens providing employment, learning, public health, and cultural projects for hundreds of children, young people, women, and families.

In March 2023 Westminster Council formed the North Paddington Partnership Board (NPPB) comprising WCC Leader, senior officers, and representatives from community-based organisations, including PDT CEO and DCEO, representing the interests of three wards that make up north Westminster, among the most deprived in London and the UK.

Throughout 2023/24, PDT continued to operate as a community anchor and social enterprise in North Westminster and wider inner London. Our HQ and employment services operate out of the Stowe Community Centre on Harrow Road, we manage Grand Junction in Westbourne and four neighbourhood and skills training Hubs in Harrow Road, Queens Park, Westbourne, and Church Street wards. We continued to support our partnerships and community-based small community organisations in Central and West London.

In 2023/24 we employed 49 full time equivalent staff working in each of our specialist teams, including 12 new employees in the Community Health project commissioned in September 2023. We developed our work in partnership with Westminster Council and a number of community-based organisations across Central and West London and with CVS colleagues through One Westminster with whom we share a strategic alliance. We will continue to make the case for a coherent placed-based strategy to combat multiple inequalities and build a stronger and more resilient response from the community and voluntary sector working in conjunction with Westminster Council and other public agencies in health, economic and cultural sectors.

Our work is grounded in participation with local people and operates through three overarching and integrated teams: Economic Development, Health, Environment and Community, and Community Cultural Development.

Economic Development
PDT Employment & Enterprise
The £4,079,198 Supporting Women into Employment and Enterprise Training (SWEET) programme came to an end in June 2023. As one of the most successful Lottery Better Business Opportunities (BBO) PDT has been encouraged to apply for a continuation of the programme in 2024/25. Although reported in last year's Annual General Report, a summary of final out-turns to a very successful programme are as follows:

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Economic Development (continued)

Numbers Achieved

• Nos Engaged	1,476
• Economically inactive	777
• Unemployed	699
• 50+	214
• Nos with disabilities	226
• BAME	1,315
• Progression to Training	245
• Progression to Jobs	248
• Jobs Sustained	136

GLA Academies

PDT Employment delivered the GLA ESF Academies training programmes in Creative and Hospitality sectors from December 22 to December 23. The value of the two contracts was £1,116,134 and enrolled 173 participants and placed 12 people into jobs as of March 2023.

North Paddington Opportunities Project (NPOP)

In February 2024 PDT was commissioned to pilot the North Paddington Opportunities Project (NPOP) and to deliver hyper-local opportunities and employment support and referral services for residents and to improve employment outcomes across the three wards. The pilot comes to an end in February 2025.

PDT Training

Our 2023/24 vocational skills programmes worked in blended online and in-person teaching settings with 571 people from global majority communities on a range of Levels 1 – 3 National Vocational Qualifications showing 52% in-year qualifications achievements and a 90% retention rate among the student cohort.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

PDT Training (continued)

Summary of Course Enrolment.

2024/25 Financial Year	Nos of Students
Early Years Practitioner Diploma (L3)	61
Early Years Practitioner Diploma (L3) September 2024	50
Early Years Practitioner Certificate (L4)	10
Specialist Support for Teaching and Learning in Schools (L3)	16
Specialist Support for Teaching and Learning in Schools (L4)	2
Education and Training Certificate (L4)	4
Children and Young Peoples Workforce (L2)	8
ITQ Diploma (L3)	15
Total:	**166**

PUBLIC HEATH

Community Health Champions

Community Health Champions, including Maternity Champions, are local people recruited through PDT Hubs and Networks, and volunteer to promote the health and well being of all residents - covering over 6,000 households per hub, and typically reaching over 6,000 people a year. We continue to support access to and awareness of local health and educational services, including disseminating vaccine advice.

Volunteer Champions are trained to deliver guidance in a professional manner, in most cases to at least Royal Society for Public Health Level 2 in Understanding Health Improvement. Starting point and demographic profiles of residents are different in each hub but over 80% of volunteers are women of ethnic heritage. Champions' activities are designed to address health needs pertinent to specific communities within the cultural and demographic context. PDT's Public Health programmes are supported via contracts with Bi-Borough Public Health with support from Clinical Commissioning Groups and other funders.

A summary of activities shows:

Church Street Ward:

- Volunteer Hours: 1580
- Residents Reached: 2000
- Volunteer numbers: 17

Highlights

- Hosted a Community Health and Wellbeing Apprentice
- Received Westminster Council funding to run a three year Community Kitchen engaging different communities each term on healthy eating through cooking together

CHIEF EXECUTIVE'S REPORT (CONTINUED)
PUBLIC HEALTH
Community Health Champions (continued)

Mozart (Queens Park Ward):

- Volunteer Hours: 1147
- Residents reached: 1500
- Volunteer numbers: 18

Highlights:

- Running Community and Wellbeing Wednesdays in partnership with Queens Park Community Council
- Two longstanding Community Champions set up their own independent project to reach local women.

Westbourne Ward:

- Volunteer Hours: 2503
- Residents Reached: 2,500
- Volunteer numbers: 21

Highlights:

- Maternity Champion delivering baby massage activity for new babies and parents after completing her qualification last year
- Very strong partnership with the Citizens Advice Bureau and their regular advice sessions at the Stowe Centre – Champions translate and offer refreshments and health information and advice

Health inequalities restrict many families, preventing younger and older people from working. We will continue to develop early intervention in our Neighbourhood Volunteering Programme, Community Health and Maternity Champions.

Community Health and Well-being Workers (CHWWs)
Following a successful pilot in Pimlico PDT was commissioned to provide the service in the Church Street Ward in North Westminster, employing 12 CHH workers. This hyperlocal approach leverages the advantages of recruiting from the local community providing improved local employment opportunities. The added benefit of this is that the CHWWs are familiar with the surroundings, the challenges the residents face, and are a consistent familiar face that helps to build trust and rapport.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

PUBLIC HEATH
Community Health Champions (continued)

COMMUNITY AND CULTURAL DEVELOPMENT
GRAND JUNCTION@ST MARY MAGDALENE
Grand Junction is an iconic Grade 1 Listed building restored by PDT and the PCC and opened in 2019, six months before the pandemic completely closed things down. Since fully reopening in 2021 the GJ Team has recovered cultural and community projects serving local residents and wider London audiences. Activities over 2023/24 have continued to recover and have delivered:

- 24,917 visitors to Grand Junction - 10% increase over 2022/23
- Our adult community programme worked with 6,304 adults - 50% increase over 2022/23
- The Young People's programme worked with 2,346 children and young people
- Total community programme worked with 8,650 people - 20% increase over 2022/23
- The cultural programme was attended by 10,971people - 50% increase over 2022/23
- Of 12 heritage tours surveyed in 2022/23, 32% of attendees come from ethnically diverse backgrounds.
- Of our family shows, 58% attending are from ethnically diverse communities.
- 128 volunteers and placements worked with us over the year.

Grand Junction Family and Young People Projects
We continue to produce Our Shared Heritage, a series of workshops with local residents from Middle Eastern, North African and other global majority communities supported by the Heritage Lottery Fund. This resulted in a very successful original production of the Olive Jar in collaboration with the Shuback Festival, performed to four sell-out shows. Our families programme includes baby massage, baby sing and sign, Zumba and Yoga classes, Knit & Stitch, Health Hacks, language café, and volunteering opportunities. Creative youth projects include Art Party, theatre project for young people under 16, Junction Juniors, Take Over the Future and Night of Power providing learning activities for young artists. The Wonderful Words project enhances language and vocabulary with primary and secondary children. We continue to work with the Westminster Youth Foundation which is providing critically important support to youth projects in Westminster. Our eclectic cultural programme presented over 40 events involving concerts, theatre shows, and talks over the year.

Community Building and Cultural Wellbeing
PDT funds, facilitates. and supports a number of community activities involving around 10,000 local citizens. In 2023/2024 these activities continued to recover from pandemic impacts and we anticipate a growth in such activities over coming months.

The Stowe Centre
The Stowe Centre, PDT's HQ, sits on Harrow Road and is managed by PDT now operates one of the busiest community centres in London. Stowe had 35,000 visits in 2023/24 from people attending Citizens Advice Westminster, PDT Employment and Training participants, NHS Blood clinics, the Advocacy Project, YOT and Westminster Social Services, sporting activities and family drop-ins.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

COMMUNITY GOVERNANCE

Alongside the voluntary membership of the PDT Board of Trustees, we also continued to support the voluntary Queens Park Community Council. In 2023/24 we have maintained support to voluntary community governance structures through Neighbourhood Forums led by local citizens and operating in two wards. This involves around 40 volunteers involved in the governance of planning and construction programmes taking place in local neighbourhoods, and includes appropriate civic activism in housing, health, and economic development.

STRATEGIC PARTNERSHIP WORKING

Local partnership working has been greatly enhanced by the formation of the North Paddington Partnership in March 2022 facilitated by Westminster City Council. PDT is a member of Locality and continued to facilitate a number of working partnerships with like-minded community enterprises across West London. We continue to work closely with and One Westminster - the CVS and Volunteer Centre for Westminster - with the ongoing secondment of our Deputy CEO working as part-time One Westminster CEO.

FUTURE DEVELOPMENT APRIL 2024 - MARCH 2025

Community Development 2024 - 2025

- Working closely with the North Paddington Partnership PDT will continue to build citizens and community capacity to take control of their communities, work to apply social justice with the local and wider UK community sector, and shape early intervention approaches that meet equalities and health and economic challenges facing individuals, families, neighbourhoods and public sector agencies across the Westminster and wider London region.

- PDT will build on its Strategic Alliance with One Westminster and contribute ongoing support to the Community and Voluntary Sector across the Westminster area.

- We will continue to bring skills and employment resources into North Westminster and work with other community-based businesses across London to improve economic opportunities for disadvantaged and global majority communities.

Key Objectives 2024 - 2025

- To initiate and provide services to citizens directly where there are gaps in current existing provision focusing on early years, young people and family resilience.

- To strengthen our work with Westminster Council, Public Health, NHS and local GP's, the London Mayor and London Councils, Employment and Skills Funding Agency, Heritage Lottery Fund, Big Lottery Community Fund, Department of Communities and Local Government, DWP and Job Centre Plus.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

PDT 2024/2025 business operations will include:

- Operational responsibility for Grand Junction and Stowe Centre - community, arts, and cultural assets.
- Financial and strategic management of social and economic assets and resources.
- Outreach: Community Champions & Maternity Champions, health, employment, and enterprise in wider Inner London.
- Community Health Workers
- Economic Development, employment, training, and business development.
- Support for local groups and the voluntary sector with One Westminster.
- Environmental sustainability with local citizens - air quality, community energy, allotments, parks, and green spaces.
- Neighbourhood Planning Forums.
- Youth Services development.
- Local festivals and events.
- Community-based Partnerships.

Neil Johnston
Chief Executive Officer and Group Company Secretary

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT

PROGRAMME AND FINANCIAL MANAGEMENT

PDT operates a sound financial accounting and monitoring system utilising Sage software and a bespoke Customer Management System. It includes an in-house Accountant, and 2 Finance Officers. The company has developed financial systems with its bankers and operates online Internet banking. It appointed external HR support in 2023/24.

All publicly contracted projects are internally and externally monitored, externally audited and evaluated.

FUNDRAISING

PDT Fundraising is conducted in strict compliance determined by terms and conditions of funders and commissioner's due diligence. It raises its funds through senior managers applications to open tenders operated by public sector commissioners, grant applications, established Trusts and Foundations, and donations from wealthy individuals and corporations. It utilises support and advice from professional fundraisers working in this context. All funds raised are reported to PDT Trustees and are subject to rigorous monitoring and audit of outputs and outcomes as identified in each application for funds. PDT does not fundraise from campaigns targeting the general public and is not therefore subject to safeguarding risks sometimes associated with such campaigns.

PDT has not received any complaints relating to its fundraising activities in 2023/24 or indeed, at any point in the previous 26 years of operations.

POLICIES REVIEW

PDT conducted a policy review in 2023/24 involving an update of all existing policies and the creation of new staff and organisational policies including Equal Opportunities and Safeguarding policies. PDT bases its EO and Safeguarding policies on the relevant statutory requirements.

PDT supports positive action at the local level. PDT recognises that this is a critical issue in contemporary society and will ensure that its policy of positive inclusion is reflected throughout the organisation. It will also seek to actively promote the interests of minority cultures and will join others in making sure this happens in a fair, just, and equitable manner.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately four months' unrestricted expenditure. This provides sufficient funds to cover management, administration, and support costs and to respond to investment opportunities and emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

RISK MANAGEMENT

The Trustees consider the various significant risks to which the Charity may be exposed, particularly those grant contracts and premises of the Charity, and are confident they have appropriate systems in place to mitigate these risks as outlined below:

Risk: A number of long-term grants are coming to an end in 2023/25. This will impact on Employment and Training projects and funding strategies for these activities, and could threaten operations of these activities.

Mitigation: The Board is fully apprised of this potential funding cycle and is supporting senior managers in identifying and applying to appropriate funders to continue our employment and training work. The Board and senior management have appropriate planning and implemental actions to take in the event that funds are not forthcoming resulting in redundancy of staff. The Board considers the risk of closure of these activities as 15% over 2024/25.

Risk: Potential long-term closure of Grand Junction arising from loss of earned trading income from rent and hire.

Mitigation: With support from the Heritage Lottery Fund, Grants, and donations GJ has maximised its fundraising potential to develop new revenue streams from cultural and music events in addition to resumption of hospitality and hire activities.

The success of substantial fundraising activities for GJ over the last year and regular cashflow management mitigates the risk. The Board considers risk of GJ long term closure to be 20%.

Risk: Potential long-term closure of Stowe Centre due to loss of trading income through rents and hires.

Mitigation: The Stowe Centre has recovered its revenue base from hires and rents over 2023/24. It is currently negotiating a new grant and rent arrangement with Westminster City Council which will stabilise its operational base. The Board considers there is no current risk of closure of the Stowe Centre.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

GOING CONCERN AND FINANCIAL REVIEW

The Trustees are satisfied that PDT is a going concern and demonstrates a medium-term strategy for expansion of its ethos and services.

The Charity's total consolidated income was £3,226,380 in 2024 (2023: £4,158,037). Donations to the value of £309,449 were received of which £306,777 carried restriction on usage (2023: £318,247). Rental income from other trading activities generated £440,570 in 2024 (2023: £412,544) and trading income from its subsidiary PDT GJ Trading Limited was £154,128 (2023: £nil) and bank interest was £nil in the year (2023: £nil).

Total direct charitable expenditure payable was £3,442,296 in 2024 (2023: £4,093,613) as set out in note 7 to the Financial Statements. Governance and support costs were £361,681 in 2024 (2023: £315,889).

As a result, the Charity produced a deficit of £215,916 in 2024 (2023: surplus of £64,424) which was charged to general funds (2023: credited to general funds).

The Trustees retain a level of cash (general funds) sufficient to meet expenditure commitment and manage the cash flow requirement for the foreseeable future. Capital reserves (total funds) are currently £597,689 (2023: £813,605). The Trustees review this policy on an annual basis.

The Trustees/Directors who served during the year were as follows:

Grace Reid	(Chair)
Cornelius Sanwo	(Treasurer)
Aikaterini Alexiou	
Arinola Edeh	
Sophia Matthew	
Thienhuong Nguyen	
Rajiv Sinha	
Tim Todhunter	
Stephen Winningham	
Natasha Woodward	(appointed 20 February 20024)
Yvann Stephens	(Treasurer) (resigned 16 February 20024)

In addition, Mona Adam was appointed as Trustee/Director on 25 June 2024, and Sophia Matthew and Natasha Woodward resigned as Trustee/Director on 25 June and 6 August 2024, respectively.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In preparing those financial statements, the Trustees (who are also the directors of the charitable company for the purposes of company law) are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 presume that the Company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees have adopted Financial and Operational Procedures to provide guidelines to Trustees and Officers with regard to management, control and reporting on the quarterly performance of the PDT. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Each of the persons who is a Trustee at the date of approval of this report confirms that, so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The Board undertakes regular skills audits in order to identify gaps. Potential trustees are then identified and approached. All prospective trustees are interviewed by the Chair and CEO who then make recommendations to the full Board. The PDT Board Trustees have the overall legal responsibility for the Charity including the general control and management of the administration of the Charity. The organisation has a senior management team led by the CEO who take day to day responsibility for all aspects of operational delivery of the Charity's work supported by an SFO. PDT's Deputy CEO is responsible for HR and ensuring that PDT's policies are reviewed on a regular basis by the Board. Most of PDT's Trustees have significant experience of serving on Charity Boards. For those new to the role, training provided by NCVO is offered. All Trustees on appointment are issued with information relating to the history of the Charity and pointed to its policies and procedures. Trustees are also issued with a copy of "The Essential Trustee" - information provided by the Charity Commission.

On behalf of the Board of Trustees

.....

Grace Reid
Chair
Paddington Development Trust Group
The Stowe Centre, 258 Harrow Road, London W2 5ES

16/10/2024

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

PADDINGTON DEVELOPMENT TRUST GROUP

Opinion
We have audited the financial statements of Paddington Development Trust (the 'charitable parent company' and its subsidiary the "group") for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated and Parent Statement of Cash Flows, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements 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 group and parent company's affairs at 31 March 2024 and of the group's incoming resources and applications of resources, including 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 - Provisions Available for Audits of Small Entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, accept to the extent otherwise explicitly stated in our report, that we do not express any form of assurance conclusion thereon. The only change is to refer to group and parent company financial statements.

Other information (continued)
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report nor the directors' report.

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

- adequate accounting records have not been kept by the parent company or returns adequate for your audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- 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'and directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees and Directors
As explained more fully in the Statement of Trustees' and Directors' Responsibilities set out on page 12, the Trustees (who are also the directors of the parent 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 group and parent 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 intend either to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

PADDINGTON DEVELOPMENT TRUST GROUP

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group or parent company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

PADDINGTON DEVELOPMENT TRUST GROUP

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group of parent company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Malcolm Boydell

.....

Malcolm Boydell (Senior Statutory Auditor)
For and on behalf of
Boydell & Co
Statutory Auditors
146B Chiswick High Road
London
W4 1PU

17/10/ 2024

PADDINGTON DEVELOPMENT TRUST GROUP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income					
Donations	3	2,672	306,777	309,449	318,247
Charitable activities	4	534,048	1,788,185	2,322,233	3,427,246
Other activities	5	489,454	105,244	594,698	412,544
Investments	6	-	-	-	-
Total		1,026,174	2,200,206	3,226,380	4,158,037
Expenditure					
Charitable activities	7	1,225,932	2,216,364	3,442,296	4,093,613
Total		1,225,932	2,216,364	3,442,296	4,093,613
Net (expenditure)/income	11	(199,758)	(16,158)	(215,916)	64,424
Transfer between funds		(16,158)	16,158	-	-
Net movement in funds		(215,916)	-	(215,916)	64,424
Reconciliation of funds					
Fund balances brought forward		813,605	-	813,605	749,181
Fund balances carried forward		597,689	-	597,689	813,605

The year ended 31 March 2024 is the first year of the preparation of consolidated accounts.

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST GROUP

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	15	9,009	9,948	9,009	9,948
Investments	16	-	-	100	-
		9,009	9,948	9,109	9,948
CURRENT ASSETS					
Debtors	17	180,400	379,118	256,533	379,118
Cash at bank and in hand		858,120	973,007	758,104	973,007
		1,038,520	1,352,125	1,014,637	1,352,125
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	18	(307,444)	(401,072)	(283,661)	(401,072)
NET CURRENT ASSETS		731,076	951,053	730,976	951,053
TOTAL ASSETS LESS CURRENT LIABILITIES		740,085	961,001	740,085	961,001
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	18a	(142,396)	(147,396)	(142,396)	(147,396)
TOTAL NET ASSETS	19	597,689	813,605	597,689	813,605
CAPITAL AND RESERVES		£	£	£	£
Unrestricted funds - general funds	19	457,689	673,605	457,689	673,605
Unrestricted fund - designated funds	19	140,000	140,000	140,000	140,000
Restricted funds	19	-	-	-	-
TOTAL FUNDS		597,689	813,605	597,689	813,605

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 16/10/ 2024 and signed on their behalf by:

.....

Grace Reid
Trustee

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST GROUP

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net cash (outflow)/inflow from operating activities	21a	(114,887)	(74,202)	(214,903)	(74,202)
Investing activities					
Interest income		-	-	-	-
Net cash inflow from investing activities		-	-	-	-
Financing activities					
Interest paid		(-)	(-)	(-)	(-)
Long-term loan finance		(-)	(-)	(-)	(-)
Net cash inflow/(outflow) from financing activities		(-)	(-)	(-)	(-)
(Decrease)/increase in cash and cash equivalents		(114,887)	(74,202)	(214,903)	(74,202)
Cash and cash equivalents at 1 April 2023	21b	973,007	1,047,209	973,007	1,047,209
Cash and cash equivalents at 31 March 2024	21b	858,120	973,007	758,104	973,007

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Statutory information
Paddington Development Trust is a private company limited by guarantee, domiciled in England and Wales, and with a Companies House registration number 03652559, and a registered charity (number 1080883). The registered office is The Stowe Centre, 258 Harrow Road, London, W2 5ES.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006. There were no material departures from the standard.

Paddington Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company.

The Trustees have reviewed the Charity's financial position to ensure it is appropriate to produce the accounts on a going concern basis.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary PDT GJ Trading Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The trustees/directors have approved the omission of the company's individual income and expenditure account in accordance with section 414(1) from the company's annual accounts.

Income recognition
Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity; there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the Charity earns the right to consideration through the performance of its services.

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Expenditure recognition (continued)
Expenditure is classified under the following activity headings:

costs of raising funds which comprise those costs associated with attracting general donations; and expenditure on charitable activities which comprises the costs of running the various activities and services for the Charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Basic financial instruments
Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and bank deposits.

Fund accounting
Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the Charity and which have not been designated for specific purposes.
Designated funds are unrestricted funds set aside by the Trustees for particular purposes.
Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

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 at the following rates:

Office equipment and furniture	25% reducing balance

Pension Scheme
The Charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any estimates or judgements that are critical to the financial statements.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which was incorporated by the Paddington Development Trust on 24 February 2023, and which operates the day to day running of Grand Junction, a venue for arts, culture and community based at St Mary Magdelene Church in Paddington.

The summary financial performance of the charity alone is:

	2024	2023
	£	£
Income	3,072,328	4,158,037
Amount gift aided from subsidiary company	65,458	-
	3,137,786	4,158,037
Expenditure on charitable activities	(3,353,702)	(4,093,613)
Net (expenditure)/ income	(215,916)	64,424
Total funds brought forward	813,605	749,181
Total funds carried forward	597,689	813,605
Represented by:		
Restricted funds	-	-
Unrestricted funds	597,689	813,605
Total funds	597,689	813,605

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

3. DONATIONS (CURRENT YEAR)

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Donations (*)	2,672	306,777	309,449	318,247

(*) included in restricted donations is £5,000 from the Foyle Foundation (2023: £10,000).

3. DONATIONS (PRIOR YEAR)

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations	21,000	297,247	318,247	284,462

4. INCOME FROM CHARITABLE ACTIVITIES (CURRENT YEAR)

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
DWP Kickstart	-	-	-	34,553
ESF GLA Mayor's Academies	-	694,784	694,784	421,351
Big Lottery Fund (Building Better Opportunities)	-	81,415	81,415	577,543
Education and Skills Funding Agency (ESFA)	-	-	-	1,218,208
GLA (Good work for all)	-	260,919	260,919	559,185
Hammersmith & Fulham Council	182,384	-	182,384	26,436
ESFA (Adult Education)	13,296	-	13,296	9,671
Tri-borough Public Health	-	350,859	350,859	292,515
Big Lottery BSCF	-	-	-	26,303
The Heritage Lottery Fund (SMM)	-	119,754	119,754	131,283
WCC – Other Grants	236,123	-	236,123	33,897
Central London Health Care (NHS)	-	223,280	223,280	-
Arts Council England	-	57,174	57,174	-
Other fees and contributions	102,245	-	102,245	96,301
	534,048	1,788,185	2,322,233	3,427,246

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

4. INCOME FROM CHARITABLE ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
DWP Kickstart	-	34,553	34,553	234,818
ESF GLA Mayor's Academies	-	421,351	421,351	-
Big Lottery Fund (BBO)	-	577,543	577,543	501,292
Education and Skills Funding Agency (ESFA)	109,463	1,108,745	1,218,208	1,804,565
GLA (Good work for all)	-	559,185	559,185	-
Hammersmith & Fulham Council	26,436	-	26,436	38,018
ESFA (Adult Education)	9,671	-	9,671	403,703
Tri-borough Public Health	55,885	236,630	292,515	274,126
Big Lottery BSCF	26,303	-	26,303	89,223
The Heritage Lottery Fund (SMM)	75,258	56,025	131,283	288,895
WCC – Other Grants	33,897		33,897	49,458
Other grants	-	-	-	20,512
East London ELATT	-	-	-	1,660
HMRC job retention scheme	-	-	-	15,797
Other fees and contributions	96,302	-	96,301	36,155
	433,215	2,994,031	3,427,246	3,758,222

5. INCOME FROM OTHER ACTIVITIES (CURRENT YEAR)

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Rental income	335,326	105,244	440,570	412,544

The wholly owned trading subsidiary PDT GJ Trading Limited was incorporated in the United Kingdom (company number 14686737) on 24 February 2023 and transfers its annual profits to the charity under the HMRC-agreed gift aid scheme. PDT GJ Trading Limited operates the Grand Junction at St Mary Magdalene Church in Paddington London, which operates a new community arts and culture venue (see note 16 below).

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

5. INCOME FROM OTHER ACTIVITIES (CURRENT YEAR) (CONTINUED)

The summary financial performance of the subsidiary is:

	2024
	£
Turnover	154,128
Cost of sales	(88,670)
Net profit	65,458
Amounts gifted to the Charity	(65,458)
Retained in the subsidiary	-
The assets and liabilities of the subsidiary were:	
Current assets	119,341
Current liabilities	(89,241)
Non-current liabilities	(30,000)
Total net assets	100
Aggregate share capital and reserves	100

5. INCOME FROM OTHER ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Rental income	305,098	107,446	412,544	397,428

6. INVESTMENT INCOME

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Bank interest	-	-	-	-

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Bank interest	-	-	-	-

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

7. EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)

	Direct Costs	Support Costs	Total 2024	Total 2023
	£	£	£	£
ESFA Community Grant (EQUIP)	759	-	759	1,201,457
Church Street Neighbourhood Centre	-	-	-	-
Employment (DWP Kickstart)	-	-	-	28,229
ESFA Mayor's Academies	950,723	116,760	1,067,483	327,507
Stowe Community Centre	291,967	35,303	327,270	250,573
Skills and Training Centre (GLA)	445,960	53,922	499,882	668,336
Community Champions	580,763	70,222	650,985	381,686
Big Lottery Fund (BBO)	14,167	-	14,167	632,594
Grand Junction	796,276	85,474	881,750	603,231
Total	3,080,615	361,681	3,442,296	4,093,613

7. EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

	Direct Costs	Support Costs	Total 2023	Total 2022
	£	£	£	£
ESFA Community Grant (EQUIP)	1,108,745	92,712	1,201,457	1,771,228
Church Street Neighbourhood Centre	-	-	-	54,216
Employment (DWP Kickstart)	26,051	2,178	28,229	243,655
ESFA Mayor's Academies	302,234	25,273	327,507	-
Stowe Community Centre	231,237	19,336	250,573	165,423
Skills and Training Centre (GLA)	616,763	51,573	668,336	418,957
Community Champions	352,233	29,453	381,686	368,355
Big Lottery Fund (BBO)	583,779	48,815	632,594	699,037
St Mary Magdalene's Project	-	-	-	195,560
Grand Junction	556,682	46,549	603,231	293,751
Total	3,777,724	315,889	4,093,613	4,210,182

8. ANALYSIS OF DIRECT COSTS

	Total 2024	Total 2023
	£	£
Wages and salaries	1,399,323	1,140,518
Tuition fees and consultancy	197,528	232,251
Premises/office costs	387,322	359,018
Youth and community support events costs	492,284	214,883
Grand Junction expenditure	88,670	-
Programme partners costs/grants payable to institutions	460,805	1,726,917
Other direct costs	54,683	104,137
	3,080,615	3,777,724

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

9. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Staff Costs	275,230	247,712
Insurance and bank charges	3,969	6,187
Sundry	-	-
Staff training/administration	6,613	-
Maintenance of computers	-	-
Office costs	6,000	6,006
Subscriptions	5,655	12,477
Printing, stationery and computer consumables	3,259	4,359
Communication costs	2,823	4,039
Travel	3,522	3,971
Legal and professional fees	2,561	1,647
Governance costs (note 10)	23,799	19,997
Depreciation – furniture and equipment	3,003	3,316
Consultancy	5,247	3,678
London Community Commission sponsorship	-	2,500
Community Project (Foodbank)	20,000	-
	361,681	315,889

10. GOVERNANCE COSTS

	2024	2023
	£	£
Staff costs	14,486	13,037
Auditors' remuneration	8,500	7,000
Auditors' remuneration prior year	813	(40)
	23,799	19,997

11. NET INCOME/(EXPENDITURE)

	2024	2023
Net income/(expenditure) for the year is stated after charging:		
Depreciation	3,003	3,316

12. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2023: £nil). No expenses were reimbursed to Trustees during the year (2023: £nil).

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

13. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	1,491,903	1,211,421
Social security costs	133,611	100,242
Pension costs	63,525	53,409
	1,689,039	1,365,072

There was no employee whose emoluments as defined for taxation purposes amounted to over £60,000 in either year, other than the Chief Executive Officer who earned £72,513 (2023: £68,042), the Chief Financial Officer who earned £64,285 (2023: £59,158) and the Head of Contract management who earned £64,244 (2023: £60,412).

The total key management personnel compensation amounted to £293,008 (2023: £273,089).

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2024	2023
	Number	Number
Direct charitable activities	44	31
Management and administration	5	5
	49	36

14. TAXATION

The charitable company is exempt from corporation tax on its charitable activities carried out during the year.

15. TANGIBLE FIXED ASSETS - CHARITY (ALSO COMPRISING THAT OF THE GROUP)

	Office equipment and furniture
COST	£
At 1 April 2023	73,993
Additions	2,064
At 31 March 2023	76,057
DEPRECIATION	
At 1 April 2023	64,045
Charge for the year	3,003
At 31 March 2024	67,048
NET BOOK VALUE	
At 31 March 2024	9,009
At 31 March 2023	9,948

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

16. INVESTMENTS

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company PDT GJ Trading Limited which was incorporated in the United Kingdom on 24 February 2023. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 5 above.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Government grants due	176,687	369,731	157,362	369,731
Amounts owed by subsidiary	-	-	95,458	-
Prepayments	3,713	9,387	3,713	9,387
	180,400	379,118	256,533	379,118

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	61,297	85,096	56,943	85,096
Grants payable	20,000	218,635	20,000	218,635
Accruals and deferred income	106,581	87,707	105,581	87,707
Other taxes and social security	44,387	-	36,989	-
Other creditors	75,179	9,634	64,148	9,634
	307,444	401,072	283,661	401,072

18a. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Other creditors	142,396	147,396	142,396	147,396

Other creditors comprise two unsecured loans, which are interest free and repayable between two and seven years.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

19. CONSOLIDATED STATEMENT OF FUNDS (CURRENT YEAR)

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds					
Education and Skills Funding Agency (ESFA)	-	-	(-)	-	-
Big Lottery Fund (BBO)	-	81,415	(81,415)	-	-
Tri-borough Public Health	-	350,859	(350,859)	-	-
DWP kickstart	-	-	(-)	-	-
ESF GLA Mayor's Academies	-	694,784	(694,784)	-	-
GLA Good Work for All	-	260,919	(260,919)	-	-
Donations - Charitable Trusts and Foundations	-	306,777	(306,777)	-	-
The Heritage Lottery Fund	-	119,754	(119,754)	-	-
Central London Health Care (NHS)	-	223,282	(223,282)	-	-
Arts Council England	-	57,174	(57,174)	-	-
Grand Junction rent & concession	-	105,242	(121,400)	16,158	-
Total restricted funds	-	2,200,206	(2,216,364)	16,158	-
Unrestricted funds					
General funds	673,605	1,026,174	(1,225,932)	(16,158)	457,689
Designated fund - redundancy costs	140,000	-	(-)	-	140,000
Total unrestricted funds	813,605	1,026,174	(1,225,932)	(16,158)	597,689
Total funds	813,605	3,226,380	(3,442,296)	(-)	597,689

Details of the purpose of each fund can be found in the Trustees Annual Report.

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

19. CONSOLIDATED STATEMENT OF FUNDS (PRIOR YEAR)

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds					
Education and Skills Funding Agency (ESFA)	-	1,108,745	(1,108,745)	-	-
Big Lottery Fund (BBO)	-	577,543	(577,543)	-	-
Tri-borough Public Health	-	236,630	(236,630)	-	-
DWP kickstart		34,553	(34,553)	-	-
ESF GLA Mayor's Academies	-	421,351	(421,351)	-	-
GLA Good Work for All	-	559,185	(559,185)	-	-
Donations - Charitable Trusts and Foundations	-	297,247	(297,247)	-	-
The Heritage Lottery Fund	-	56,023	(56,023)	-	-
Grand Junction rent & concession	-	107,445	(137,889)	(30,444)	-
Total restricted funds	-	3,398,723	(3,429,166)	30,444	-
Unrestricted funds					
General funds	609,181	759,313	(664,447)	(30,444)	673,605
Designated fund - redundancy costs	140,000	-	(-)	-	140,000
Total unrestricted funds	749,181	759,313	(664,447)	(30,444)	813,605
Total funds	749,181	4,158,036	(4,093,613)	(-)	813,605

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

20. ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	Unrestricted	Restricted	Total Group 2024	Total Group 2023	Total Funds 2024	Total Funds 2023
	£	£	£	£	£	£
Tangible fixed assets	9,009	-	9,009	9,948	9,009	9,948
Investments	-	-	-	-	100	-
Cash at bank	715,724	142,396	858,120	973,007	758,104	973,007
Other current assets	180,400	-	180,400	379,118	256,533	379,118
Current liabilities	(307,444)	(-)	(307,444)	(401,072)	(283,661)	(401,072)
Long-term liabilities	(-)	(142,396)	(142,396)	(147,396)	(142,396)	(147,396)
	597,689	-	597,689	813,605	597,689	813,605

ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Unrestricted	Restricted	Total Group 2023	Total Group 2022	Total Funds 2023	Total Funds 2022
	£	£	£	£	£	£
Tangible fixed assets	9,948	-	9,948	6,518	9,948	6,518
Cash at bank	825,611	147,396	973,007	1,047,209	973,007	1,047,209
Other current assets	379,118	-	379,118	239,188	379,118	239,188
Current liabilities	(401,072)	(-)	(401,072)	(391,338)	(401,072)	(391,338)
Long-term liabilities	(-)	(147,396)	(147,396)	(152,396)	(147,396)	(152,396)
	813,605	-	813,605	749,181	813,605	749,181

21. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

a. Reconciliation of (deficit)/surplus to net cash inflow from operating activities:

	2024 Group	2023 Group	2024 Charity	2023 Charity
	£	£	£	£
Net (deficit)/surplus for the year	(215,916)	64,424	(215,916)	64,424
Adjustments to reconcile surplus for the year to net cash flow from operating activities:				
Purchase of fixed assets	(2,064)	(6,746)	(2,064)	(6,746)
Purchase of investment	(-)	(-)	(100)	(-)
Depreciation of plant and equipment	3,003	3,316	3,003	3,316
Working capital movements:				
Decrease/(increase) in debtors	198,718	(139,930)	122,585	(139,930)
(Decrease)/increase in creditors	(98,628)	4,734	(122,411)	4,734
Net cash (outflow)/inflow from operating activities	(114,887)	(74,202)	(214,903)	(74,202)

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

21. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS (CONTINUED)

b. Cash and cash equivalents:

	2024	2023
	£	£
Cash at bank and in hand	858,120	973,007

c. Change in net debt:

	At 1 April 2023	Reclassification	Cash-flows	At 31 March 2024
Cash	973,007	-	(114,887)	858,120
Loans falling due in less than one year	(-)	(-)	-	(-)
Loans falling due in more than one year	(147,396)	-	5,000	(142,396)
TOTAL NET DEBT	**825,611**	**-**	**(109,887)**	**715,724**

d. Major non-cash transactions:

There were no major non-cash transactions to disclose (2023: none).

22. COMPANY STATUS

The parent company is a registered charity and private company limited by guarantee and does not have a share capital.

Every member is liable to pay an amount of up to £1 to meet the liabilities of the company in the event that it is wound up or it becomes insolvent.

23. RELATED PARTY TRANSACTIONS

During the year the Charity entered into no transactions, in the ordinary course of business, with other related parties with the exception of remuneration paid to its employees (see note 12 above).

24. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the PDT Limited Group Personal Pension Scheme with The People's Pension, for all employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £13,297 (2023: ££9,634) were due to the fund.

25. OPERATING LEASE COMMITMENTS - CHARITY (ALSO COMPRISING THAT OF THE GROUP)

At the balance sheet date, the Charity had the following total future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and Buildings	
	2024	2023
	£	£
Within one year	17,227	17,227
After one year but within five years	26,831	39,257
Greater than five years	13	14
	44,071	56,498

The Charity entered into a 25-year lease on 28 July 2017 with the St Mary Magdalene Church in Paddington on an annual £1 lease.

26. CONTINGENT LIABILITIES

At 31 March 2024, the Charity had no contingent liabilities.

27. OFF BALANCE SHEET ARRANGEMENTS

Other than the operating lease commitments disclosed in note 25 there are no material off-balance sheet arrangements to disclose.

28. EVENTS SINCE THE BALANCE SHEET DATE

There are no events on which to report.

29. FINANCIAL INSTRUMENTS

The Charity has no other financial instruments than basic financial instruments.

PADDINGTON DEVELOPMENT TRUST

England & Wales - Charity number 1080883

Accounts

BOYDELL & CO
Chartered Accountants
146B Chiswick High Road London W4 1PU
Tel: 020 8995 6281
Email: info@boydellandco.com
www.boydellandco.com

9/11/23

For attn. Ms Amal Kelisa

Dear Amal,

I enclose 2 signed copies of the PDT a/cs

Kind regards

Barry

With Compliments...
Barry Boydell

PADDINGTON DEVELOPMENT TRUST
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2023

BOYDELL & CO
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

Charity number: 1080883
Company number: 03652559

PADDINGTON DEVELOPMENT TRUST

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PADDINGTON DEVELOPMENT TRUST

Company Information

TRUSTEES/DIRECTORS	Grace Reid	(Chair)
	Yvann Stephens	(Treasurer)
	Aikaterini Alexiou	
	Arinola Edeh	
	Sophia Matthew	
	Thienhuong Nguyen	
	Rajiv Sinha	
	Cornelius Sanwo	
	Tim Todhunter	
	Stephen Winningham	
CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY	Neil Johnston	
BANKERS	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR	
AUDITORS	Boydell & Co Chartered Accountants 146B Chiswick High Road London W4 1PU	
SOLICITORS	Russell-Cooke 2 Putney Hill London SW15 6AB	
REGISTERED CHARITY NUMBER:	1080883	
COMPANY REGISTRATION NUMBER:	03652559	

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT

OBJECTS OF THE CHARITY

The Charity is a private company limited by guarantee. Its objects are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular within the London Borough of the City of Westminster).

PADDINGTON DEVELOPMENT TRUST (a company limited by guarantee)

1. Paddington Development Trust (PDT) is a registered Charity and not-for-profit community-based Regeneration Company with socio-economic objectives. It has been and will continue to be actively engaged in the economic, environmental, and social regeneration of the North Westminster and wider Central London area. It has five core values: sharing resources; community empowerment; financial self-sufficiency; environmental sustainability and equal opportunities and social justice for all communities. PDT is committed to an equitable distribution of justice and power in all its work.

2. PDT is a registered company (03652559) limited by guarantee with regeneration objectives.

3. It is a registered Charity (No. 1080883).

4. Trustees have due regard for guidance issued by the Charity Commission on public benefit and the role of Trustees.

5. PDT will support people to take control of their lives and communities and will support engagement activities that will focus on early intervention and socio-economic development based on social reform, families' wellbeing, and a community-led enterprise culture.

6. PDT is contractually approved to award Student Loans on behalf of the Skills Funding Agency.

7. PDT provides occasional financial incubation services for younger not-for-profit organisations in the community.

8. PDT is a Living Wage employer and Quality Assured through the Gold Investors in People Quality and Matrix Standards and will involve Board and Staff in the implementation of specific objectives central to the future of the Company. The Board and Chief Executive will ensure that all staff have necessary skills to develop their personal and professional capacities within their designated roles in the Company.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

CHAIR AND TRUSTEES' REPORT

Following three years of being a Trustee, I took over from our outgoing Chair Abi Carter in December 2022 and would like to thank her for her untiring service to PDT over her six years as a Trustee and five of these as Chair. Thank you Abi!

My, and the Board's priorities are to support senior managers and staff in the incredible work that they do and have done over the last 25 years of PDT's life.

Our work reflects our mission to facilitate more control of communities by the people living in and around north Paddington. While each aspect of PDT's work has its own challenges I've become Chair at an exciting time with the recent formation of the North Paddington Partnership (NPP) which is shining a much brighter light on the deep inequalities that PDT has addressed over the past years. Paddington still contains large pockets of deprivation and inequality in health, social, and economic activities and through the NPP we hope to see a far more integrated use of increased resources applied across people and places in local neighbourhoods.

We look forward to working with the new Labour administration at Westminster Council and take forward a shared vision of a Fairer Westminster and North Paddington.

I want to thank all of those involved in PDT activities, from the Board to volunteers and to all our incredible staff working at the front line.

Your work is an inspiration.

Grace Reid
Chair of the Board of Trustees

CHIEF EXECUTIVE'S REPORT

Pandemic recovery has dominated all operations across the organisation over this last year coupled with an emerging cost of living and energy crisis both for PDT communities and colleagues across north Paddington and wider London. Notwithstanding, PDT has maintained its community-based activities involving local citizens providing employment, learning, public health, and cultural projects for hundreds of children, young people, women, and families.

With the advent of a Labour administration in Westminster PDT has joined a renewed concentration of activities in Paddington, comprising the four wards that make up north Westminster, among the most deprived in London and the UK. In March 2023 Westminster Council formed the North Paddington Partnership Board (NPPB) comprising WCC Leader, senior officers, and representatives from community-based organisations, including PDT.

Throughout 2022/23, PDT continued to operate as a community anchor and social enterprise in North Westminster and wider inner London. Our HQ and employment services operate out of the Stowe Community Centre on Harrow Road, we manage Grand Junction in Westbourne and four neighbourhood and skills training Hubs in Harrow Road, Queens Park, Westbourne, and Church Street wards. We continued to support our partnerships with 250 community-based small community organisations in Central and West London.

In 2022/23 we employed 36 full time equivalent staff working in each of our specialist teams. We developed our work in partnership with Westminster Council and a number of community-based organisations across Central and West London and with CVS colleagues through One Westminster with whom we share a strategic alliance. We will continue to make the case for a coherent localities-based strategy to combat multiple inequalities and build a stronger and more resilient response from the community and voluntary sector working in conjunction with Westminster Council and other public agencies in health, economic and cultural sectors.

Our work is grounded in participation with local people and operates through three overarching and integrated teams: Economic Development, Public Health, and Community & Cultural Development.

Economic Development
PDT Employment
The Supporting Women into Employment and Enterprise Training (SWEET) programme comes to an end in July 2023. Out-turns to a very successful programme are as follows:

SWEET Funding - £4,079,198

SWEET participants outcome analysis

- 86% declared a growth in confidence finding a suitable job
- 95% declared motivation to change their lives
- 92% were feeling hopeful about the future
- 94% felt they could handle new social situations with comfort and ease
- 95% believe they have good skills to offer an employer
- 95% felt they know how to look for jobs and fill out application forms
- 96% know what job and training to look for
- 95% felt it would be simple to juggle work/life/home balance

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Economic Development (continued)

SWEET delivered 38 workshops to 244 participants covering major topics, including:

- Education and Training : IT for Beginners; Food Safety; Paediatric First Aid
- Employability Skills : Interview Techniques, Opps in the community; Financial pathways; confidence and motivation; Transferable skills; CVs, Work Pays; Journey to work; applications
- Families and Communities: Experiencing Culture in London, Healthy baking; Digital detox; Children - Our Future; story telling; Dance and Drama
- Life skills and leisure; Recycle- Rework and re-wear; increased visibility - Networking; Destiny, Career and Opportunity, Birth Charts - Knowing your character; Reinforce your mindset - Impact of social media on your emotions.
- Opportunities Fair
- Rights and Social Justice; Leadership, Wonder Woman Panel; Micro Aggressions; Diversity and Employee rights
- Well Being; Good Kulture - working from the inside out, safeguarding children; understanding the science of mental & well-being; Goddess healing - using sound to re-energise, calm yourself; child behaviour ways to help

Participant Evaluation showed

- 84% of the attendees said the information received can be taken away and the ideas can be applied
- 85% of attendees felt that any questions they had were answered
- 83% of attendees felt the atmosphere in the group was productive

Other IAG soft outcomes:

- Benefit calculation
- Benefits advice
- Debt advice
- Housing advice
- Form filling advice
- Counselling
- Domestic Violence advice
- Health advice
- Advocacy for participants

Numbers Achieved

• Nos Engaged	1,476
• Economically inactive	777
• Unemployed	699
• 50+	214
• Nos with disabilities	226
• BAME	1,315
• Progression to Training	245
• Progression to Jobs	248
• Jobs Sustained	136

CHIEF EXECUTIVE'S REPORT (CONTINUED)

PDT EQUIP project

The PDT employment team delivered the EQUIP grant programme funded by the ESFA to 250 small organisations

Total Grants Paid	£5,062,958
Management Fee	£506,225
Number of people engaged	4,078
Those with disabilities	897
50+	571
BAME	1,019
Those who were female	1,468
Progression to Jobs	628
Progression to Training	853

PDT Employment is currently delivering the GLA ESF Academies training programmes in Creative and Hospitality sectors from December 22 to December 23. The value of the two contracts is £1,116,134 and have enrolled 173 participants and placed 12 people into jobs as of March 2023.

PDT Training

Our 2022/23 vocational skills programmes worked in blended online and in-person teaching settings with 571 people from global majority communities on a range of Levels 1 - 3 National Vocational Qualifications showing 52% in-year qualifications achievements and a 90% retention rate among the student cohort.

Summary of Programmes & Courses	**Nos of Students**
Early Years Practitioner (L3)	138
Specialist Support for Teaching and Learning in Schools (L3)	156
Children and Young Peoples Workforce (L2)	38
Award Level 2 for IT Users	30
Certificate Level 2 for IT Users	15
Level 1 FS English	103
FS in Maths	21
Level 1 Employability Skills	63
E3 Award in Skills for Life	7
Total:	571

PDT Enterprise

Our enterprise project has continued to deliver on-line mentoring and digital support to pre-start, freelancers, and existing businesses.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

PUBLIC HEATH

Community Health Champions

Community Health Champions, including Maternity Champions, are local people who are recruited through PDT Hubs and Networks and volunteer to promote the health and well being of all residents - covering over 6,000 households per hub, and typically reaching over 6,000 people a year. These activities have now returned to safe 'live' activities having continued on-line and through our You Tube channels throughout the pandemic. We continue to support access to and awareness of local health and educational services, including disseminating Covid vaccine advice and assisting in vaccine sessions at Grand Junction and Stowe Community Centre.

Volunteer Champions are trained to deliver guidance in a professional manner, in most cases to at least Royal Society for Public Health Level 2 in Understanding Health Improvement. Starting point and demographic profiles of residents are different in each hub but over 80% of volunteers are women of ethnic heritage. Champions' activities, therefore are designed to address health needs pertinent to specific communities within the cultural and demographic context. PDT's Public Health programmes are supported via contracts with Bi-Borough Public Health with support from Clinical Commissioning Groups and other funders.

A summary of activities shows:

Church Street Ward:
Volunteer Hours: 2,888
Residents Reached: 1,816
Volunteer numbers: 18

- Starting an Arabic women's singing group and the positive impact this has had on people's mental health during a difficult year
- Champion referred to the Employment Team started an English course with the training team

Mozart (Queens Park Ward):
Volunteer Hours: 2,199
Residents reached: 1,839
Volunteer numbers: 18
Highlights:

- Running a community café at the Beethoven Centre each month reaching over 80 local residents
- Junior Champions at Queens Park Primary School using a song to teach the nursery class how to brush their teeth (photo attached)
- Champion referred to the Employment Team got a job as a teaching assistant

Westbourne Ward:
Volunteer Hours: 1,646
Residents Reached: 2,334
Volunteer numbers: 29
Highlights:

- Running a cost-of-living campaign providing staple store-cupboard food and information on support around cost of living crisis to 140 residents
- Several champions moving into work as social prescribers and in the NHS

CHIEF EXECUTIVE'S REPORT (CONTINUED)

PUBLIC HEATH
Community Health Champions (continued)

Health inequalities restrict many families, preventing younger and older people from working. We will continue to develop early intervention in our Neighbourhood Volunteering Programme, Community Health and Maternity Champions.

COMMUNITY AND CULTURAL DEVELOPMENT
GRAND JUNCTION@ST MARY MAGDALENES
Grand Junction is an iconic Grade 1 Listed building restored by PDT and the PCC and opened in 2019, six months before the pandemic completely closed things down. Since reopening in 2021 the GJ Team has recovered cultural and community projects serving local residents and wider London audiences. Activities over 2022/23 have continued to recover and have delivered:

- 23,599 visitors to Grand Junction
- Our adult community programme worked with 2,992 adults
- The Young People's programme worked with 2,465 children and young people
- Total community programme worked with 6,100 people.
- The cultural programme was attended by 4,575 people.
- Of 12 heritage tours surveyed in 2022/23, 32% of attendees come from ethnically diverse backgrounds.
- Of our family shows, 58% attending are from ethnically diverse communities.
- 126 volunteers and placements worked with us over the year.

Young People
Grand Junction also delivers a number of events geared to younger families, a theatre project for young people under 16, Take Over the Future and Night of Power providing creative activities for young artists. We work with local primary and secondary schools and facilitate local community festivals. We continue to work with the Westminster Youth Foundation which is providing critically important support to youth projects in Westminster.

Community Building and Cultural Wellbeing
PDT funds, facilitates. and supports a number of community activities involving around 10,000 local citizens. In 2022/2023 these activities continued to recover from pandemics impacts and we anticipate a growth in such activities over coming months.

The Stowe Centre
The Stowe Centre, PDT's HQ sits on Harrow Road and managed by PDT is now operating as one of the busiest community centres in London. Stowe had 35,000 visits in 2022/23 from people attending Citizens Advice Westminster, a new tenant, PDT employment and Training participants, NHS Blood clinics, the Advocacy Project, YOT and Westminster Social Services, sporting activities and family drop-ins.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

COMMUNITY GOVERNANCE

Alongside the voluntary membership of the PDT Board of Trustees, we also continued to support the voluntary Queens Park Community Council. In 2022/23 we have maintained support to voluntary community governance structures through Neighbourhood Forums led by local citizens and operating in two wards. This involves around 40 volunteers involved in the governance of planning and construction programmes taking place in local neighbourhoods, and includes appropriate civic activism in housing, health, and economic development.

STRATEGIC PARTNERSHIP WORKING

Local partnership working has been greatly enhanced by the formation of the North Paddington Partnership in March 2023 facilitated by Westminster City Council. PDT is a member of Locality and continued to facilitate a number of working partnerships with like-minded community enterprises across West London. We continue to work closely with and One Westminster - the CVS and Volunteer Centre for Westminster - with the ongoing secondment of our Deputy CEO working as part-time One Westminster CEO.

FUTURE DEVELOPMENT APRIL 2023 - MARCH 2024

Community Development 2022 - 2024

- Working closely with the North Paddington Partnership PDT will continue to build citizens and community capacity to take control of their communities, work to apply social justice at the local and wider UK community, and shape early intervention approaches that meet equalities and health and economic challenges facing individuals, families, neighbourhoods and public sector agencies across the Westminster and wider London region.

- PDT will build on its Strategic Alliance with One Westminster and contribute ongoing support to the Community and Voluntary Sector across the Westminster area.

- We will continue to bring skills and employment resources into North Westminster and work with other community-based businesses across London to improve economic opportunities for disadvantaged and global majority communities.

Key Objectives 2023 - 2024

- To initiate and provide services to citizens directly where there are gaps in current existing provision focusing on young people and family resilience.

- To strengthen our work with Westminster Council, Public Health, CCGs, the London Mayor and London Councils, Employment and Skills Funding Agency, Heritage Lottery Fund, Big Lottery Community Fund, Department of Communities and Local Government, DWP and Job Centre Plus.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Key Objectives 2023 - 2024 (continued)

- To continue to innovate in the deprived urban context and develop environmental sustainability projects with local citizens that improve air quality, access to community energy, reduce green-house gas emissions and cuts waste.

- To continue to facilitate conditions for inward investment and the reversal of market failure through local enterprise solutions; help develop local skills and talent that will contribute to local and mainstream social and economic opportunities within the wider economy.

- To ensure equal opportunities, social and economic equity, and justice for all, and to improve health and social services to the diverse communities living in the area.

- To support the PDT team through Investors in People (IiP) with access to skills and expertise that will enhance their capabilities in delivering the complex agenda involved in social and economic development.

PDT 2023/2024 business operations will include:

- Operational responsibility for Grand Junction - community, arts, and cultural centre.
- Financial and strategic management of social and economic assets and resources.
- Outreach: Community Champions & Maternity Champions, health, employment, and enterprise in wider Inner London.
- Economic Development, employment, training, and business development.
- Support for local groups and the voluntary sector with One Westminster.
- Environmental sustainability with local citizens - air quality, community energy, allotments, parks, and green spaces.
- Neighbourhood Planning Forums.
- Youth Services development.
- Local festivals and events.
- Community-based Partnerships.

Neil Johnston
Chief Executive Officer and Company Secretary

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT

PROGRAMME AND FINANCIAL MANAGEMENT

PDT operates a sound financial accounting and monitoring system utilising Sage software and a bespoke Customer Management System. It includes an in-house Accountant, and 2 Finance Officers. The company has developed financial systems with its bankers and operates online Internet banking.

All publicly contracted projects are internally and externally monitored, externally audited and evaluated.

FUNDRAISING

PDT Fundraising is conducted in strict compliance determined by terms and conditions of funders and commissioner's due diligence. It raises its funds through senior managers applications to open tenders operated by public sector commissioners, grant applications, established Trusts and Foundations, and donations from wealthy individuals and corporations. It utilises support and advice from professional fundraisers working in this context. All funds raised are reported to PDT Trustees and are subject to rigorous monitoring and audit of outputs and outcomes as identified in each application for funds. PDT does not fundraise from campaigns targeting the general public and is not therefore subject to safeguarding risks sometimes associated with such campaigns.

PDT has not received any complaints relating to its fundraising activities in 2022/23 or indeed, at any point in the previous 25 years of operations.

POLICIES REVIEW

PDT conducted a policy review in 2022/23 involving an overhaul of all existing policies and creation of new staff and organisational policies including Equal Opportunities and Safeguarding policies. PDT bases its EO and Safeguarding policies on the relevant statutory requirements.

PDT supports positive action at the local level. PDT recognises that this is a critical issue in contemporary society and will ensure that its policy of positive inclusion is reflected throughout the organisation. It will also seek to actively promote the interests of minority BAME cultures and will join others in making sure this happens in a fair, just, and equitable manner.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately four months' unrestricted expenditure. This provides sufficient funds to cover management, administration, and support costs and to respond to investment opportunities and emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

RISK MANAGEMENT

The Trustees consider the various significant risks to which the Charity may be exposed, particularly those grant contracts and premises of the Charity, and are confident they have appropriate systems in place to mitigate these risks as outlined below:

Risk: A number of long-term grants are coming to an end in 2023/24. This will impact on Employment and Training projects and funding strategies for these activities and could threaten operations of these activities.

Mitigation: The Board is fully apprised of this potential funding gap and is supporting senior managers in identifying and applying to appropriate funders to continue our employment and training work. The Board and senior management have appropriate planning and implemental actions to take In the event that funds are not forthcoming resulting in redundancy of staff. The Board considers the risk of closure of these activities as 25% over 2023/24.

Risk: Potential long-term closure of Grand Junction arising from loss of earned trading income from rent and hire.

Mitigation: With support from the Heritage Lottery Fund, Grants, and donations GJ has maximised its fundraising potential to develop new revenue streams from cultural and music events in addition to resumption of hospitality and hire activities.

The success of substantial fundraising activities for GJ over the last year and regular cashflow management mitigates the risk. The Board considers risk of GJ long term closure to be 20%.

Risk: Potential long-term closure of Stowe Centre due to loss of trading income through rents and hires.

Mitigation: The Stowe Centre has recovered its revenue base from hires and rents over 2022/23. It is currently negotiating a new grant and rent arrangement with Westminster City Council which will stabilise its operational base. The Board considers there is no current risk of closure of the Stowe Centre.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

GOING CONCERN AND FINANCIAL REVIEW

The Trustees are satisfied that PDT is a going concern and demonstrates a medium-term strategy for expansion of its ethos and services.

The Charity's total income was £4,158,037 in 2023 (2022: £4,440,112). Donations to the value of £318,247 were received of which £297,247 carried restriction on usage (2022: £284,462). Rental income from other trading activities generated £412,544 in 2023 (2022: £397,428) and bank interest was £nil in the year (2022: £nil).

The Charity's total expenditure was £4,093,613 in 2023 (2022: £4,210,182).
Total direct charitable expenditure payable was £3,777,724 in 2023 (2022: £3,896,835) as set out in note 7 to the Financial Statements. Governance and support costs were £315,889 in 2023 (2022: £313,346).

As a result, the Charity produced a surplus of £64,424 in 2023 (2022: £229,930) which was added to general funds.

The Trustees retain a level of cash (general funds) sufficient to meet expenditure commitment and manage the cash flow requirement for the foreseeable future. Capital reserves (total funds) are currently £813,605 (2022: £749,181). The Trustees review this policy on an annual basis.

The Trustees/Directors who served during the year were as follows:

Grace Reid	(Chair)
Yvann Stephens	(Treasurer)
Aikaterini Alexiou	
Arinola Edeh	(appointed 24 February 2023)
Sophia Matthew	
Thienhuong Nguyen	(appointed 14 December 2022)
Rajiv Sinha	
Cornelius Sanwo	(appointed 14 December 2022)
Tim Todhunter	
Stephen Winningham	
Concia Albert	(resigned 1 Aug 2022)
Abigail Carter	(resigned 15 December 2022)
Filsan Ali	(resigned 31 May 2022)
Simon Greenleaf	(resigned 16 September 2022)
William Jacob	(resigned 15 December 2022)

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In preparing those financial statements, the Trustees (who are also the directors of the charitable company for the purposes of company law) are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 presume that the Company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees have adopted Financial and Operational Procedures to provide guidelines to Trustees and Officers with regard to management, control and reporting on the quarterly performance of the PDT. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Each of the persons who is a Trustee at the date of approval of this report confirms that, so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The Board undertakes regular skills audits in order to identify gaps. Potential trustees are then identified and approached. All prospective trustees are interviewed by the Chair and CEO who then make recommendations to the full Board. The PDT Board Trustees have the overall legal responsibility for the Charity including the general control and management of the administration of the Charity. The organisation has a senior management team led by the CEO who take day to day responsibility for all aspects of operational delivery of the Charity's work supported by an SFO. PDT's Deputy CEO is responsible for HR and ensuring that PDT's policies are reviewed on a regular basis by the Board. Most of PDT's Trustees have significant experience of serving on Charity Boards. For those new to the role, training provided by NCVO is offered. All Trustees on appointment are issued with information relating to the history of the Charity and pointed to its policies and procedures. Trustees are also issued with a copy of "The Essential Trustee" - information provided by the Charity Commission.

On behalf of the Board of Trustees

.....

Grace Reid
Chair
Paddington Development Trust
The Stowe Centre, 258 Harrow Road, London W2 5ES

13 / 9 / 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

PADDINGTON DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Paddington Development Trust (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 31 March 2023 and of its incoming resources and applications of resources, including 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 - Provisions Available for Audits of Small Entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

PADDINGTON DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Other information (continued)
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report nor the directors' report.

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

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

Responsibilities of Trustees and Directors
As explained more fully in the Statement of Trustees' and Directors' Responsibilities set out on page 12, 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 intend either to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

PADDINGTON DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

PADDINGTON DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Malcolm Boydell

Malcolm Boydell (Senior Statutory Auditor)
For and on behalf of
Boydell & Co
Statutory Auditors
146B Chiswick High Road
London
W4 1PU

18/9/2023

PADDINGTON DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income					
Donations	2	21,000	297,247	318,247	284,462
Charitable activities	3	433,215	2,994,031	3,427,246	3,758,222
Other activities	4	305,098	107,446	412,544	397,428
Investments	5	-	-	-	-
Total		759,313	3,398,724	4,158,037	4,440,112
Expenditure					
Charitable activities	6	664,447	3,429,165	4,093,613	4,210,182
Total		664,447	3,429,165	4,093,613	4,210,182
Net income/(expenditure)	10	94,866	(30,442)	64,424	229,930
Transfer between funds		(30,442)	30,442	-	-
Net movement in funds		64,424	-	64,424	229,930
Reconciliation of funds					
Fund balances brought forward		749,181	-	749,181	519,251
Fund balances carried forward		813,605	-	813,605	749,181

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

BALANCE SHEET **AT 31 MARCH 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS	14		9,948		6,518
CURRENT ASSETS					
Debtors	15	379,118		239,188	
Cash at bank and in hand		973,007		1,047,209	
		1,352,125		1,286,397	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	(401,072)		(391,338)	
NET CURRENT ASSETS			951,053		895,059
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	16a		(147,396)		(152,396)
TOTAL NET ASSETS	18		813,605		749,181
CAPITAL AND RESERVES			£		£
Unrestricted funds - general funds	17		673,605		609,181
Unrestricted fund - designated funds	17		140,000		140,000
Restricted funds	17		-		-
TOTAL FUNDS			813,605		749,181

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 13/9/2023 and signed on their behalf by:

.....

Yvann Stephens
Trustee

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net cash (outflow)/inflow from operating activities	19a	(74,202)	329,584
Investing activities			
Interest income		-	-
Net cash inflow from investing activities		-	-
Financing activities			
Interest paid		(-)	(-)
Long-term loan finance		(-)	(-)
Net cash inflow/(outflow) from financing activities		(-)	(-)
(Decrease)/increase in cash and cash equivalents		(74,202)	329,584
Cash and cash equivalents at 1 April 2022	19b	1,047,209	717,625
Cash and cash equivalents at 31 March 2023	19b	973,007	1,047,209

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Statutory information
Paddington Development Trust is a private company limited by guarantee, domiciled in England and Wales, and with a Companies House registration number 03652559, and a registered charity (number 1080883). The registered office is The Stowe Centre, 258 Harrow Road, London, W2 5ES.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006. There were no material departures from the standard.

Paddington Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company.

The Trustees have reviewed the Charity's financial position to ensure it is appropriate to produce the accounts on a going concern basis.

Income recognition
Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity; there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the Charity earns the right to consideration through the performance of its services.

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure is classified under the following activity headings:

costs of raising funds which comprise those costs associated with attracting general donations; and expenditure on charitable activities which comprises the costs of running the various activities and services for the Charity's beneficiaries.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Expenditure recognition (continued)
Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Basic financial instruments
Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and bank deposits.

Fund accounting
Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the Charity and which have not been designated for specific purposes.
Designated funds are unrestricted funds set aside by the Trustees for particular purposes.
Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

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 at the following rates:

Office equipment and furniture	25% reducing balance

Pension Scheme
The Charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any estimates or judgements that are critical to the financial statements.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2. DONATIONS

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations (*)	21,000	297,247	318,247	284,462

(*) included in restricted donations is £15,000 from the Foyle Foundation (2022: £nil).

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations	70,714	213,748	284,462	171,823

3. INCOME FROM CHARITABLE ACTIVITIES (CURRENT YEAR)

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
DWP Kickstart	-	34,553	34,553	234,818
ESF GLA Mayor's Academies	-	421,351	421,351	-
Big Lottery Fund (BBO)	-	577,543	577,543	501,292
Education and Skills Funding Agency (ESFA)	109,463	1,108,745	1,218,208	1,804,565
GLA (Good work for all)	-	559,185	559,185	-
Hammersmith & Fulham Council	26,436	-	26,436	38,018
ESFA (Adult Education)	9,671	-	9,671	403,703
Tri-borough Public Health	55,885	236,630	292,515	274,126
Big Lottery BSCF	26,303	-	26,303	89,223
The Heritage Lottery Fund (SMM)	75,258	56,025	131,283	288,895
WCC - Other Grants	33,897		33,897	49,458
Other grants	-	-	-	20,512
East London ELATT	-	-	-	1,660
HMRC job retention scheme	-	-	-	15,797
Other fees and contributions (*)	96,302	-	96,302	36,155
	433,215	2,994,031	3,427,246	3,758,222

The Charity received grants in connection to the Coronavirus Job Retention Scheme which have been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £nil (2022: £15,797) in respect of this. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefitted, recognised in the accounts.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

3. INCOME FROM CHARITABLE ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
DWP Kickstart	-	234,818	234,818	-
Big Lottery Fund (BBO)	-	501,292	501,292	711,089
Education and Skills Funding Agency (ESFA)	165,162	1,639,403	1,804,565	1,496,751
ESFA (Adult Education)	403,703	-	403,703	178,792
London Councils Employment	-	-	-	99,100
Tri-borough Public Health	-	274,126	274,126	251,940
Big Lottery BSCF	15,934	73,289	89,223	99,905
The Heritage Lottery Fund	-	-	-	231,500
Culture Recovery Fund (R2)	210,200	78,695	288,895	-
WCC – Other Grants	24,000	25,458	49,458	25,832
Other grants	13,065	7,447	20,512	-
Hammersmith and Fulham Council	-	-	-	27,396
East London ELATT	1,660	-	1,660	-
The Power 2 Change (BBO)	-	-	-	17,190
HMRC job retention scheme	-	15,797	15,797	48,620
Other fees and contributions	13,601	22,554	36,155	130,194
	885,342	2,872,880	3,758,222	3,318,309

4. INCOME FROM OTHER ACTIVITIES

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Rental income	305,098	107,446	412,544	397,428

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
Rental income	189,818	207,610	397,428	214,949

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5. INVESTMENT INCOME

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Bank interest	-	-	-	-

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
Bank interest	-	-	-	317

6. EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
ESFA Community Grant (EQUIP)	1,108,745	92,712	1,201,457	1,771,228
Church Street Neighbourhood Centre	-	-	-	54,216
Employment (DWP Kickstart)	26,051	2,178	28,229	243,655
ESFA Mayor's Academies	302,234	25,273	327,507	-
Stowe Community Centre	231,237	19,336	250,573	165,423
Skills and Training Centre (GLA)	616,763	51,573	668,336	418,957
Community Champions	352,233	29,453	381,686	368,355
Big Lottery Fund (BBO)	583,779	48,815	632,594	699,037
St Mary Magdalene's Project	-	-	-	195,560
Grand Junction	556,682	46,549	603,231	293,751
Total	3,777,724	315,889	4,093,613	4,210,182

EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
ESFA Community Grant (EQUIP)	1,639,403	131,825	1,771,228	1,487,612
Church Street Neighbourhood Centre	50,181	4,035	54,216	47,042
Stowe Community Centre	153,112	12,311	165,423	136,312
Skills and Training Centre	387,776	31,181	418,957	351,117
Community Champions	340,940	27,415	368,355	327,085
Big Lottery Fund (BBO)	647,011	52,026	699,037	818,354
St Mary Magdalene's Project	181,005	14,555	195,560	205,650
Grand Junction	271,888	21,863	293,751	277,390
Westworks Employment Project	-	-	-	100,364
Total	3,896,835	313,347	4,210,182	3,750,926

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

7. ANALYSIS OF DIRECT COSTS

	Total 2023	Total 2022
	£	£
Wages and salaries	1,140,518	970,907
Tuition fees and consultancy	232,251	131,000
Premises/office costs	359,018	298,603
Youth and community support events costs	214,883	203,641
St. Mary Magdalene project professional fees	-	36,473
Programme partners costs/grants payable to institutions	1,726,917	2,156,709
Other direct costs	104,137	99,502
	3,777,724	3,896,835

8. ANALYSIS OF SUPPORT COSTS

	2023	2022
	£	£
Staff Costs	247,712	227,168
Insurance and bank charges	6,187	4,924
Sundry	-	-
Staff training	-	12,973
Maintenance of computers	-	1,306
Office costs	6,006	20,450
Subscriptions	12,477	5,106
Printing, stationery and computer consumables	4,359	2,594
Communication costs	4,039	3,566
Travel	3,971	698
Legal and professional fees	1,647	900
Governance costs (note 9)	19,997	18,908
Depreciation – furniture and equipment	3,316	2,191
Consultancy	3,678	3,862
London Community Commission sponsorship (*)	2,500	5,000
COVID support projects	-	1,700
CMA Annual Award	-	2,000
	315,889	313,346

(*) The project completed its last major report in July 2021. Funded by Cadbury Barrow Trust with a £20,000 grant, of which PDT returned £10,000 to the Trust, and along with City Bridge Trust and Trust for London, the £35,000 project supported a small development team scrutinising the feasibility of the case for growing corporate sector investment – both cash and in-kind – into the UK's most stressed neighbourhoods.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

9. GOVERNANCE COSTS

	2023	2022
	£	£
Staff costs	13,037	11,956
Auditors' remuneration	7,000	7,000
Auditors' remuneration prior year	(40)	(48)
	19,997	18,908

10. NET INCOME/(EXPENDITURE)

	2023	2022
Net income/(expenditure) for the year is stated after charging:		
Depreciation	3,316	2,191

11. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2022: £nil). No expenses were reimbursed to Trustees during the year (2022: £nil).

12. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	1,211,421	1,068,982
Social security costs	100,242	95,234
Pension costs	53,409	45,815
	1,365,072	1,210,031

There was no employee whose emoluments as defined for taxation purposes amounted to over £60,000 in either year, other than the Chief Executive Officer who earned £68,042 (2022: £63,945).

The total key management personnel compensation amounted to £273,089 (2022: £265,549).

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2023	2022
	Number	Number
Direct charitable activities	31	30
Management and administration	5	4
	36	34

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

13. TAXATION

The charitable company is exempt from corporation tax on its charitable activities carried out during the year.

14. TANGIBLE FIXED ASSETS

	Office equipment and furniture
COST	£
At 1 April 2022	67,247
Additions	6,746
At 31 March 2022	73,993
DEPRECIATION	
At 1 April 2022	60,729
Charge for the year	3,316
Disposals	(-)
At 31 March 2023	64,045
NET BOOK VALUE	
At 31 March 2023	9,948
At 31 March 2022	6,518

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Government grants due	369,731	206,047
Sundry debtors and prepayments	9,387	33,141
	379,118	239,188

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	85,096	16,672
Grants payable	218,635	74,026
Accruals and deferred income	87,707	275,001
Other taxes and social security	-	24,639
Other creditors	9,634	-
	401,072	391,338

16a. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	2023	2022
	£	£
Other creditors	147,396	152,396

Other creditors comprise two unsecured loans, which are interest free and repayable between three and eight years.

17. STATEMENT OF FUNDS (CURRENT YEAR)

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds					
Education and Skills Funding Agency (ESFA)	-	1,108,745	(1,108,745)	-	-
Big Lottery Fund (BBO)	-	577,543	(577,543)	-	-
Tri-borough Public Health	-	236,630	(236,630)	-	-
DWP kickstart		34,553	(34553)	-	-
ESF GLA Mayor's Academies	-	421,351	(421,351)	-	-
GLA Good Work for All	-	559,185	(559,185)	-	-
Donations - Charitable Trusts and Foundations	-	297,247	(297,247)	-	-
The Heritage Lottery Fund	-	56,023	(56,023)	-	-
Grand Junction rent & concession	-	107,446	(137,889)	(30,443)	-
Total restricted funds	-	3,398,723	(3,429,166)	30,443	-

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19. NOTES TO THE STATEMENT OF CASHFLOWS (CONTINUED)

b. Cash and cash equivalents:

	2023	2022
	£	£
Cash at bank and in hand	973,007	1,047,209

c. Change in net debt:

	At 1 April 2022	Reclassification	Cash-flows	At 31 March 2023
Cash	1,047,209	-	(74,202)	973,007
Loans falling due in less than one year	(42,604)	(-)	42,604	(-)
Loans falling due in more than one year	(152,396)	-	5,000	(147,396)
TOTAL NET DEBT	**852,209**	**-**	**(26,598)**	**825,611**

d. Major non-cash transactions:

There were no major non-cash transactions to disclose (2022: none).

20. COMPANY STATUS

The company is a registered charity and private company limited by guarantee and does not have a share capital.

Every member is liable to pay an amount of up to £1 to meet the liabilities of the company in the event that it is wound up or it becomes insolvent.

21. RELATED PARTY TRANSACTIONS

During the year the Charity entered into no transactions, in the ordinary course of business, with other related parties with the exception of remuneration paid to its employees (see note 12 above).

22. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the PDT Limited Group Personal Pension Scheme with The People's Pension, for all employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £9,634 (2022: £8,747) were due to the fund.

23. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Charity had the following total future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and Buildings	
	2023	2022
	£	£
Within one year	17,227	19,712
After one year but within five years	39,257	19,208
Greater than five years	14	4,815
	=====	=====

The Charity entered into a 25-year lease on 28 July 2017 with the St Mary Magdalene Church in Paddington on an annual £1 lease.

24. CONTINGENT LIABILITIES

At 31 March 2023, the Charity had no contingent liabilities.

25. OFF BALANCE SHEET ARRANGEMENTS

Other than the operating lease commitments disclosed in note 23 there are no material off-balance sheet arrangements to disclose.

26. EVENTS SINCE THE BALANCE SHEET DATE

There are no events on which to report.

27. FINANCIAL INSTRUMENTS

The Charity has no other financial instruments than basic financial instruments.

PADDINGTON DEVELOPMENT TRUST

England & Wales - Charity number 1080883

Accounts

PADDINGTON DEVELOPMENT TRUST
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022

BOYDELL & CO
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

Charity number: 1080883
Company number: 03652559

PADDINGTON DEVELOPMENT TRUST

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PADDINGTON DEVELOPMENT TRUST

Company Information

TRUSTEES/DIRECTORS	Abigail Carter	(Chair)
	Yvann Stephens	(Treasurer)
	Concia Albert	
	Aikaterini Alexiou	
	Simon Greenleaf	
	William Jacob	
	Sophia Matthew	
	Grace Reid	
	Rajiv Sinha	
	Tim Todhunter	
	Stephen Winningham	
CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY	Neil Johnston	
BANKERS	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR	
AUDITORS	Boydell & Co Chartered Accountants 146B Chiswick High Road London W4 1PU	
SOLICITORS	Russell-Cooke 2 Putney Hill London SW15 6AB	
REGISTERED CHARITY NUMBER:	1080883	
COMPANY REGISTRATION NUMBER:	03652559	

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT

OBJECTS OF THE CHARITY

The Charity is a private company limited by guarantee. Its objects are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular within the London Borough of the City of Westminster).

PADDINGTON DEVELOPMENT TRUST (a company limited by guarantee)

1. Paddington Development Trust (PDT) is a registered Charity and not-for-profit community-based Regeneration Company with socio-economic objectives. It has been and will continue to be actively engaged in the economic, environmental, and social regeneration of the North Westminster and wider West London area. It has five core values: sharing resources; community empowerment; financial self-sufficiency; environmental sustainability and equal opportunities for all communities. PDT is committed to an equitable distribution of justice and power in all its work.

2. PDT is a registered company (03652559) limited by guarantee with regeneration objectives.

3. It is a registered Charity (No. 1080883).

4. Trustees have due regard for guidance issued by the Charity Commission on public benefit.

5. PDT will support people to take control of their lives and communities and will support engagement activities that will focus on early intervention and socio-economic development based on social reform, families' wellbeing, and a community-led enterprise culture.

6. PDT is contractually approved to award Student Loans on behalf of the Skills Funding Agency.

7. PDT provides financial incubation services for younger not-for-profit organisations in the community.

8. PDT is a Living Wage employer and Quality Assured through the Investors in People Quality and Matrix Standards and will involve Board and Staff in the implementation of specific objectives central to the future of the Company. The Board and Chief Executive will ensure that all staff have necessary skills to develop their personal and professional capacities within their designated roles in the Company.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

CHAIR AND TRUSTEES' REPORT

A year ago we were emerging from an extraordinary period of upheaval caused by a global and local health crisis. Today we are entering what will be an equally difficult time compounding ongoing hardship by a cost of living crisis after an acknowledged decline in living standards in the years prior to the pandemic.

The net result is increasing inequality in Paddington and wider London, which will be our challenge in the coming years. Multiple deprivation, driven by austerity and the cost of living crisis, sits at the centre of a web of inequalities among residents living in North (and South) Westminster, and other inner-London areas, which we are committed to reducing.

Over the last two years we have provided on-line and in-person support to hundreds of local people through our portfolio of projects. The way forward is fraught with challenges that lie outside of our immediate control, but PDT, Trustees and staff will continue to strive for resources that help to improve and change peoples' lives.

We look forward to working with the new Labour administration at Westminster Council and take forward a shared vision of a Fairer Westminster.

I want to thank all of those involved in PDT activities, from the Board to volunteers and to all our incredible teams working at the front line.

Your work is an inspiration.

Abi Carter
Chair of the Board of Trustees

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

CHIEF EXECUTIVE'S REPORT

The recent pandemic has impacted on operations across the organisation. While recovery funding helped PDT through a potentially catastrophic year in the year 2020/21 the post-pandemic return to a more stable financial base will take some time but from a relatively strong base with an increased reserve and a recovery strategy geared to break-even budgets going forward.

Throughout 2021/22, PDT continued to operate as a community anchor and social enterprise in North Westminster and wider inner London. We have closed our HQ in Elgin Avenue and relocated to the Stowe Community Centre, we maintain Grand Junction in Westbourne and five neighbourhood and skills training Hubs in White City, Harrow Road, Queens Park, Westbourne, and Church Street wards. We continue to support our partnerships with 250 community-based small community organisations in Central and West London.

In 2022 we employed 36 full time equivalent staff working in each of our specialist teams. We continued our work in partnership with Westminster Council and a number of community-based organisations across Central and West London and with CVS colleagues through One Westminster with whom we share a strategic alliance. We will continue to make the case for a coherent localities-based strategy to combat multiple inequalities and build a stronger and more resilient response from the community and voluntary sector working in conjunction with Westminster Council and other public agencies in health, economic and cultural sectors.

Our work is grounded in participation with local people and operates through three overarching and integrated teams: Economic Development, Public Health, and Community & Cultural Development.

Economic Development

PDT Employment

The Supporting Women into Employment and Enterprise Training (SWEET) programme continues to operate and has been extended through the Building Better Opportunities Lottery / ESF fund until 2023.

Summary of PDT SWEET Employment & Training activities APRIL - DECEMBER 2021

Numbers of people receiving Information. Advice & Guidance	1380
Numbers of people into jobs	205
Numbers of people into training	272
Numbers of people 6 months sustained in employment	39

The Employment Team has continued managing the £3.6m community grants EQUIP programme across Central and West London and has now funded over 250 community organisations delivering employment and skills related projects.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Economic Development (continued)

PDT Training

Our 2021/22 vocational skills programmes worked in blended online and in-person teaching settings with 340 people on a range of Levels 1 – 4 National Vocational Qualifications showing 80% achieving qualifications.

Summary of Programmes & Courses	Students
Early Years Advanced Practitioner (L4)	15
Specialist Support for Teaching and Learning in Schools (L3)	53
Early Years Practitioner / Educator (L3)	147
Children and Young Peoples Workforce (L2)	27
Award Level 2 for IT Users	8
Certificate Level 2 for IT Users	16
Level 1 FS English	24
Level 1 FS Maths	12
Level 2 FS English	29
Level 2 FS Maths	0
Level 1 FS ICT	9
Total:	340

PDT Enterprise

Our enterprise project has continued to deliver on-line mentoring and digital support to pre-start, freelancers, and existing businesses throughout the pandemic.

Public Health

PDT's Public Health programmes are supported via contracts with Bi-Borough Public Health with support from Clinical Commissioning Groups and other funders.

Community Health Champions

Community Health Champions, including Maternity Champions, are local people who are recruited through PDT Hubs and Networks and volunteer to promote the health and well being of all residents - covering over 6,000 households per hub, and typically reaching over 6,000 people a year. These activities have now returned to safe 'live' activities having continued on-line and through our You Tube channels throughout the pandemic. We continue to support access to and awareness of local health and educational services, including disseminating Covid vaccine advice and assisting in vaccine sessions at Grand Junction and Stowe Community Centre.

Volunteer Champions are trained to deliver guidance in a professional manner, in most cases to at least Royal Society for Public Health Level 2 in Understanding Health Improvement. Starting point and demographic profiles of residents are different in each hub but over 80% of volunteers are women of ethnic heritage. Champions' activities, therefore are designed to address health needs pertinent to specific communities within the cultural and demographic context.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Summary CC activities April – March 2022

Total residents engaged by Maternity and Community Health Champions:	5,503
Total residents engaged by Maternity Champions:	900
Number of volunteers:	80
Number of Champion regular activities:	30
Number of Champion events:	12
Volunteer hours:	4,000

Community and Cultural Development

Grand Junction @ St Mary Magdalene

Grand Junction was closed for much of 2021, opening up between September and November 2021 for socially distanced events and concerts before closing again in December 2021. The Comfort & Courage season was live-streamed in March 2021 and presented 22 concerts to on-line audiences followed by a live Summer Sessions season. Funding from the Heritage Lottery fund enabled community activities to take place on-line as well as supporting the launch of the St Sepulchre Chapel conservation programme and the opening up of all activities post-lockdown.

Summary GJ activities April 21 – March 2022

o Number of visits	32,767
o Number of adults workshop/classes	253
o Number of workshops/events for children, young people, and families	93
o Volunteer hours	1,287
o Volunteer Participations	436

The Stowe Centre

The Stowe Centre, sitting on Harrow Road and managed by PDT, has now opened up with the return of our employment services, sports activities, and NHS blood clinics. We anticipate a full re-opening in 2022 while continuing essential services with local partners.

Young People

PDT participated in the Government's short-lived Kickstart employment programme, placing 40 young people into short-term employment. We have expanded our Take Over the Future and Night of Power projects for young creatives and continue to work with local primary and secondary schools in after schools activities. We continue to work with the Westminster Youth Foundation which is providing critically important support to youth projects in Westminster.

Community Building and Cultural Wellbeing

PDT funds, facilitates. and supports a number of community activities involving around 10,000 local citizens. In 2021/2022 these activities are seeing a significant recovery and we anticipate a growth in such activities over coming months.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Community and Cultural Development (continued)

Community Governance

Alongside the voluntary membership of the PDT Board of Trustees, we also continued to support the voluntary Queens Park Community Council. In 2021/22 we have maintained support to voluntary community governance structures through Neighbourhood Planning Forums led by local citizens and operating in two wards. This involves around 40 volunteers being involved in the governance of planning and construction programmes taking place in local neighbourhoods, and includes appropriate civic activism in housing, health, and economic development.

Strategic Partnership working

PDT is a member of Locality and continued to facilitate a number of working partnerships with like-minded community enterprises across West London. We continue to work closely with Westminster Council and One Westminster - the CVS and Volunteer Centre for Westminster - with the ongoing secondment of our Deputy CEO working as part-time One Westminster CEO.

FUTURE DEVELOPMENT APRIL 2022 - MARCH 2023

Community Development 2022 - 2024

- PDT will continue to build citizens and community capacity to take control of their communities, and shape early intervention approaches that meet health and economic challenges facing individuals, families, neighbourhoods and public sector agencies across the Westminster and wider London region.

- PDT will build on its Strategic Alliance with One Westminster and contribute to the ongoing support to the Community and Voluntary Sector across the Westminster area.

- We will continue to bring skills and employment resources into North Westminster and work with other community-based businesses across London to improve economic opportunities for disadvantaged and minority communities.

- Health inequalities restrict many families, preventing younger and older people from working. We will continue to develop early intervention in our Neighbourhood Volunteering Programme, Community Health and Maternity Champions.

Key Objectives 2022 - 2023

- To initiate and provide services to citizens directly where there are gaps in current existing provision focusing on early interventions and family resilience.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Key Objectives 2022 - 2023 (continued)

- To strengthen our work with Westminster Council, Public Health, CCGs, the London Mayor and London Councils, Employment and Skills Funding Agency, Heritage Lottery Fund, Big Lottery Community Fund, Department of Communities and Local Government, DWP and Job Centre Plus.

- To continue to innovate in the deprived urban context and develop environmental sustainability projects with local citizens that improve air quality, access to community energy, reduce green-house gas emissions and cuts waste.

- To continue to facilitate conditions for inward investment and the reversal of market failure through local enterprise solutions; help develop local skills and talent that will contribute to local and mainstream social and economic opportunities within the wider economy.

- To ensure equal opportunities, social and economic equity, and justice for all, and to improve health and social services to the diverse communities living in the area.

- To support the PDT team through Investors in People (IiP) with access to skills and expertise that will enhance their capabilities in delivering the complex agenda involved in social and economic development.

PDT 2022/2023 business operations will include:

- Operational responsibility for Grand Junction - community, arts, and cultural centre.
- Financial and strategic management of social and economic assets and resources.
- Outreach: Community Champions & Maternity Champions, health, employment, and enterprise in wider Inner London.
- Economic Development, employment, training, and business development.
- Support for local groups and the voluntary sector with One Westminster.
- Environmental sustainability with local citizens - air quality, community energy, allotments, parks, and green spaces.
- Neighbourhood Planning Forums.
- Youth Services development.
- Local festivals and events.
- Community-based Partnerships.

Neil Johnston
Chief Executive Officer and Company Secretary

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT

PROGRAMME AND FINANCIAL MANAGEMENT

PDT operates a sound financial accounting and monitoring system utilising Sage software and a bespoke Customer Management System. It includes an in-house Accountant, and 2 Finance Officers. The company has developed financial systems with its bankers and operates online Internet banking.

All publicly contracted projects are internally and externally monitored, externally audited and evaluated.

EQUAL OPPORTUNITIES POLICY AND REVIEW

PDT conducted a policy review in 2020/21 involving an overhaul of all existing policies and creation of new staff and organisational policies.

PDT reviewed its EO policies in 2020/21. PDT bases its EO policy on the relevant statutory requirements contained in the Equality Act 2010 and in the 1974 Health & Safety at Work Act codes and practices.

PDT supports positive action at the local level. PDT recognises that this is a critical issue in contemporary society and will ensure that its policy of positive inclusion is reflected throughout the organisation. It will also seek to actively promote the interests of minority BAME cultures and will join others in making sure this happens in a fair, just, and equitable manner.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately four months' unrestricted expenditure. This provides sufficient funds to cover management, administration, and support costs and to respond to investment opportunities and emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

RISK MANAGEMENT

The Trustees consider the various significant risks to which the Charity may be exposed, particularly those grant contracts and premises of the Charity, and are confident they have appropriate systems in place to mitigate these risks as outlined below:

Risk: Maintaining PDT contracts and grants with ESFA, Lottery Community Grants, Heritage Lottery Fund, Major Grant Funders, and Local Authority Grants

Mitigation: The Board considers risk of existing grant/contract failure to be 5%. PDT will resume hybrid working arrangement from June 2022. PDT has increased its reserve from £519,251 year-end 2021 to £749,181 year-end 2022. This provides sufficient funds to cover management, administration, and support costs and to respond to investment opportunities and emergency applications for grants, which arise from time to time.

Risk: Potential long-term closure of Grand Junction arising from loss of earned trading income from rent and hire.

Mitigation: With support from the Heritage Lottery Fund, GJ has maximised its fundraising potential to develop new revenue streams from cultural and music events in addition to resumption of hospitality and hire activities.

The success of substantial fundraising activities for GJ over the last years and regular cashflow management mitigates the risk. The Board considers risk of GJ long term closure to be 25%.

Risk: Potential long-term closure of Stowe Centre due to loss of trading income through rents and hires.

Mitigation: Stowe has been partially opened for blood donation and food bank services throughout the pandemic and will be fully opened from April 2022. It will maintain two full rent paying tenants over 2022 with increasing community and professional hires. The Board considers risk of Stowe long term closure to be less than 5%.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

GOING CONCERN AND FINANCIAL REVIEW

The Trustees are satisfied that PDT is a going concern and demonstrates a medium-term strategy for expansion of its ethos and services.

The Charity's total income was £4,440,112 in 2022 (2021: £3,705,398). Donations to the value of £284,462 were received of which £213,748 carried restriction on usage (2021: £171,822). Rental income from other trading activities generated £397,428 in 2022 (2021: £214,949) and bank interest was £nil in the year (2021: £317).

The Charity's total expenditure was £4,210,182 in 2022 (2021: £3,750,926).
Total direct charitable expenditure payable was £3,896,835 in 2022 (2021: £3,471,959) as set out in note 7 to the Financial Statements. Governance and support costs were £313,346 in 2022 (2021: £278,967).

As a result, the Charity produced a surplus of £229,930 in 2022 (2021: deficit of £45,528) which was added to general funds.

The Trustees retain a level of cash (general funds) sufficient to meet expenditure commitment and manage the cash flow requirement for the foreseeable future. Capital reserves (total funds) are currently £749,181 (2021: £519,251). The Trustees review this policy on an annual basis.

The Trustees/Directors who served during the year were as follows:

Abigail Carter	(Chair)
Yvann Stephens	(Treasurer)
Concia Albert	
Aikaterini Alexiou	
Filsan Ali	(resigned 31 May 2022)
Simon Greenleaf	
William Jacob	
Sophia Matthew	
Grace Reid	
Rajiv Sinha	
Tim Todhunter	
Stephen Winningham	

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In preparing those financial statements, the Trustees (who are also the directors of the charitable company for the purposes of company law) are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 presume that the Company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees have adopted Financial and Operational Procedures to provide guidelines to Trustees and Officers with regard to management, control and reporting on the quarterly performance of the PDT. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Each of the persons who is a Trustee at the date of approval of this report confirms that, so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The Board undertakes regular skills audits in order to identify gaps. Potential trustees are then identified and approached. All prospective trustees are interviewed by the Chair and CEO who then make recommendations to the full Board. The PDT Board Trustees have the overall legal responsibility for the Charity including the general control and management of the administration of the Charity. The organisation has a senior management team led by the CEO who take day to day responsibility for all aspects of operational delivery of the Charity's work supported by an SFO. PDT's Deputy CEO is responsible for HR and ensuring that PDT's policies are reviewed on a regular basis by the Board. Most of PDT's Trustees have significant experience of serving on Charity Boards. For those new to the role, training provided by NCVO is offered. All Trustees on appointment are issued with information relating to the history of the Charity and pointed to its policies and procedures. Trustees are also issued with a copy of "The Essential Trustee" - information provided by the Charity Commission.

On behalf of the Board of Trustees

.....

Abi Carter
Chair
Paddington Development Trust
The Stowe Centre, 258 Harrow Road
London W2 5ES

27/9/ 2022

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

PADDINGTON DEVELOPMENT TRUST

Opinion
We have audited the financial statements of Paddington Development Trust (the 'charitable company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 31 March 2022 and of its incoming resources and applications of resources, including 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 - Provisions Available for Audits of Small Entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

PADDINGTON DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Other information (continued)
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report nor the directors' report.

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

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

Responsibilities of Trustees and Directors
As explained more fully in the Statement of Trustees' and Directors' Responsibilities set out on page 12, 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 intend either to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

PADDINGTON DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PADDINGTON DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Use of our report

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

Malcolm Boydell .....

Malcolm Boydell (Senior Statutory Auditor)
For and on behalf of
Boydell & Co
Statutory Auditors
146B Chiswick High Road
London
W4 1PU

28/9/2022

PADDINGTON DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations	2	70,714	213,748	284,462	171,823
Charitable activities	3	885,342	2,872,880	3,758,222	3,318,309
Other activities	4	189,818	207,610	397,428	214,949
Investments	5	-	-	-	317
Total		1,145,874	3,294,238	4,440,112	3,705,398
Expenditure					
Charitable activities	6	914,694	3,295,488	4,210,182	3,750,926
Total		914,694	3,295,488	4,210,182	3,750,926
Net income/(expenditure)	10	231,180	(1,250)	229,930	(45,528)
Transfer between funds		(1,250)	1,250	-	-
Net movement in funds		229,930	-	229,930	(45,528)
Reconciliation of funds					
Fund balances brought forward		519,251	-	519,251	564,779
Fund balances carried forward		749,181	-	749,181	519,251

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

BALANCE SHEET AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS	14		6,518		7,770
CURRENT ASSETS					
Debtors	15	239,188		232,994	
Cash at bank and in hand		1,047,209		717,625	
		1,286,397		950,619	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	(391,338)		(244,138)	
NET CURRENT ASSETS			895,059		706,481
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	16a		(152,396)		(195,000)
TOTAL NET ASSETS	18		749,181		519,251
CAPITAL AND RESERVES			£		£
Unrestricted funds - general funds	17		609,181		419,251
Unrestricted fund - designated funds	17		140,000		100,000
Restricted funds	17		-		-
TOTAL FUNDS			749,181		519,251

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 27/9/2022 and signed on their behalf by:

.....

Abi Carter
Trustee

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		£	£
Net cash (outflow)/inflow from operating activities	19a	329,584	97,978
Investing activities			
Interest income		-	317
Net cash inflow from investing activities		-	317
Financing activities			
Interest paid		(-)	(-)
Long-term loan finance	16a	(-)	(-)
Net cash inflow/(outflow) from financing activities		(-)	(-)
Increase/(decrease) in cash and cash equivalents		329,584	98,295
Cash and cash equivalents at 1 April 2021	19b	717,625	619,330
Cash and cash equivalents at 31 March 2022	19b	1,047,209	717,625

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Statutory information
Paddington Development Trust is a private company limited by guarantee, domiciled in England and Wales, and with a Companies House registration number 03652559, and a registered charity (number 1080883). The registered office is The Stowe Centre, 258 Harrow Road, London, W2 5ES.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006. There were no material departures from the standard.

Paddington Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company.

The Trustees have reviewed the Charity's financial position and considered the impact of COVID 19 on its future activities, to ensure it is appropriate to produce the accounts on a going concern basis.

Income recognition
Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity; there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the Charity earns the right to consideration through the performance of its services.

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

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

Costs of raising funds which comprise those costs associated with attracting general donations; and
Expenditure on charitable activities which comprises the costs of running the various activities and services for the Charity's beneficiaries.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Expenditure recognition (continued)
Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Basic financial instruments
Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and bank deposits.

Fund accounting
Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the Charity and which have not been designated for specific purposes.
Designated funds are unrestricted funds set aside by the Trustees for particular purposes.
Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

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 at the following rates:

Office equipment and furniture	25% reducing balance

Pension Scheme
The Charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any estimates or judgements that are critical to the financial statements.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2. DONATIONS

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	70,714	213,748	284,462	171,823

	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	13,350	158,473	171,823	312,374

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DWP Kickstart	-	234,818	234,818	-
Big Lottery Fund (BBO)	-	501,292	501,292	711,089
Education and Skills Funding Agency (ESFA)	165,162	1,639,403	1,804,565	1,496,751
ESFA (Adult Education)	403,703	-	403,703	178,792
London Councils Employment	-	-	-	99,100
Tri-borough Public Health	-	274,126	274,126	251,940
Big Lottery BSCF	15,934	73,289	89,223	99,905
The Heritage Lottery Fund		-		231,500
Culture Recovery Fund (R2)	210,200	78,695	288,895	-
WCC - Other Grants	24,000	25,458	49,458	25,832
Other grants	13,065	7,447	20,512	-
Hammersmith and Fulham Council	-	-	-	27,396
East London ELATT	1,660	-	1,660	-
The Power 2 Change (BBO)	-	-	-	17,190
HMRC job retention scheme	-	15,797	15,797	48,620
Other fees and contributions	13,601	22,554	36,155	130,194
	885,342	2,872,880	3,758,222	3,318,309

The Charity received grants in connection to the Coronavirus Job Retention Scheme which have been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £15,797 (2021: £48,620) in respect of this. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefitted, recognised in the accounts.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Big Lottery Fund (BBO)	-	711,089	711,089	715,187
Education and Skills Funding Agency (ESFA)	149,675	1,347,076	1,496,751	1,049,223
ESFA (Adult Education)	178,792	-	178,792	321,109
London Councils Employment	6,000	93,100	99,100	172,606
Tri-borough Public Health	-	251,940	251,940	272,483
Big Lottery BSCF	16,160	83,745	99,905	94,970
The Heritage Lottery Fund	231,500	-	231,500	19,658
WCC - Other Grants	25,832	-	25,832	425,650
Hammersmith and Fulham Council	27,396	-	27,396	17,684
The Power 2 Change (BBO)	17,190	-	17,190	-
HMRC job retention scheme	-	48,620	48,620	-
Other fees and contributions	130,194	-	130,194	127,560
	782,739	2,535,570	3,318,309	3,216,130

4. INCOME FROM OTHER ACTIVITIES

	Unrestricted Funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
Rental income	189,818	207,610	397,428	214,949

	Unrestricted Funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
Rental income	34,180	180,769	214,949	344,518

5. INVESTMENT INCOME

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
Bank interest	-	-	-	317

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5. INVESTMENT INCOME (CONTINUED)

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
Bank interest	317	-	317	1,917

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total 2022	Total 2021
	£	£	£	£
ESFA Community Grant (EQUIP)	1,639,403	131,825	1,771,228	1,487,612
Church Street Neighbourhood Centre	50,181	4,035	54,216	47,042
Stowe Youth Centre	153,112	12,311	165,423	136,312
Skills and Training Centre	387,776	31,181	418,957	351,117
Community Champions	340,940	27,415	368,355	327,085
Big Lottery Fund (BBO)	647,011	52,026	699,037	818,354
St Mary Magdalene's Project	181,005	14,555	159,560	205,650
Grand Junction	271,888	21,863	293,751	277,390
Westworks Employment Project	-	-	-	100,364
Total	3,896,835	313,347	4,210,182	3,750,926

	Direct Costs	Support Costs	Total 2021	Total 2020
	£	£	£	£
ESFA Community Grant (EQUIP)	1,379,946	107,666	1,487,612	1,035,503
Church Street Neighbourhood Centre	43,637	3,405	47,042	37,405
Stowe Youth Centre	126,446	9,866	136,312	198,444
Neighbourhood Enterprise Centre	-	-	-	49,132
Skills and Training Centre	325,705	25,412	351,117	415,793
Community Champions	303,412	23,673	327,085	390,681
Big Lottery Fund (BBO)	751,633	66,721	818,354	738,400
St Mary Magdalene's Project	190,766	14,884	205,650	726,542
Grand Junction	257,314	20,076	277,390	159,345
Westworks Employment Project	93,100	7,264	100,364	123,269
Total	3,471,959	278,967	3,750,926	3,874,514

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7. ANALYSIS OF DIRECT COSTS

	Total 2022	Total 2021
	£	£
Wages and salaries	970,907	1,010,194
Tuition fees and consultancy	131,000	93,243
Premises/office costs	298,603	217,875
Youth and community support events costs	203,641	22,769
St. Mary Magdalene project professional fees	36,473	23,671
Programme partners costs	2,156,709	1,854,103
Other direct costs	99,502	250,104
	3,896,835	3,471,959

8. ANALYSIS OF SUPPORT COSTS

	2022	2021
	£	£
Staff Costs	227,168	196,211
Bank charges	756	472
Sundry	-	707
Staff training	12,973	90
Maintenance of computers	1,306	984
Office costs	20,450	21,418
Subscriptions	5,106	4,328
Printing, stationery and computer consumables	2,594	2,303
Communication costs	3,566	3,394
Insurance	4,168	3,306
Travel	698	300
Legal and professional fees	900	-
Governance costs (note 9)	18,908	18,283
Depreciation - furniture and equipment	2,191	2,589
Marketing and website	-	-
Consultancy	3,862	16,035
London Community Commission sponsorship (*)	5,000	-
COVID support projects	1,700	4,547
CMA Annual Award	2,000	4,000
	313,346	278,967

(*) The project completed its last major report in July 2022. Funded by Cadbury Barrow Trust with a £20,000 grant, of which PDT returned £10,000 to the Trust, and along with City Bridge Trust and Trust for London, the £35,000 project supported a small development team scrutinising the feasibility of the case for growing corporate sector investment - both cash and in-kind - into the UK's most stressed neighbourhoods. Following the first phase feasibility and consultation with the Bank of England, CBI, GLA, Princes Trust, Chambers of Commerce and many other specialists in corporate giving, we concluded that if we were to be successful in establishing the case any such investment must align with the Community Wealth Fund, if not be channelled through it. To this end we have worked alongside the Community Wealth Fund Alliance (CWFA) which was established in 2018 to make the case for continued investment in communities form the grassroots up. The proposal, modelled on the Big Local programme and other resident-led initiatives, would bring essential long-term, community-led investment to 'left behind' neighbourhoods in England. This kind of investment will not only improve health outcomes, educational attainment, and increased participation in higher education among residents, it will rebuild the social fabric that is integral to building resilient communities - that is, places to meet and networks of engaged residents.

9. GOVERNANCE COSTS

	2022	2021
	£	£
Staff costs	11,956	10,327
Auditors' remuneration	7,000	7,000
Auditors' remuneration prior year	(48)	956
	18,908	18,283

10. NET INCOME/(EXPENDITURE)

	2022	2021
Net income/(expenditure) for the year is stated after charging:		
Depreciation	2,191	2,589

11. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2021: £nil). No expenses were reimbursed to Trustees during the year (2021: £nil).

12. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	1,068,982	1,081,558
Social security costs	95,234	95,565
Pension costs	45,815	39,609
	1,210,031	1,216,732

There was no employee whose emoluments as defined for taxation purposes amounted to over £60,000 in either year, other than the Chief Executive Officer who earned £63,945 (2021: £63,970). The total key management personnel compensation amounted to £265,549 (2021: £263,433).

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2022	2021
	Number	Number
Direct charitable activities	30	32
Management and administration	4	4
	34	36

13. TAXATION

The charitable company is exempt from corporation tax on its charitable activities carried out during the year.

14. TANGIBLE FIXED ASSETS

	Office equipment and furniture
COST	£
At 1 April 2021	66,308
Additions	939
At 31 March 2021	67,247
DEPRECIATION	
At 1 April 2021	58,538
Charge for the year	2,191
Disposals	(-)
At 31 March 2022	60,729
NET BOOK VALUE	
At 31 March 2022	6,518
At 31 March 2021	7,770

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Government grants due	206,047	220,603
Sundry debtors and prepayments	33,141	12,391
	239,188	232,994

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS ((CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	16,672	2,604
Grants payable	74,026	-
Accruals and deferred income	275,001	220,789
Other taxes and social security	24,639	20,745
	391,338	244,138

Included in accruals and deferred income is £nil (2021: £47,579) in respect of the capital project balance owed to The Parochial Church Council of St. Mary Magdelene, Paddington.

16a. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	2022	2021
	£	£
Other creditors	152,396	195,000

Other creditors comprise two unsecured loans, which are interest free and repayable within two to five years.

17. STATEMENT OF FUNDS

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds					
Education and Skills Funding Agency (ESFA)	-	1,639,403	(1,639,403)	-	-
Big Lottery Fund (BBO)	-	501,292	(501,292)	-	-
Tri-borough Public Health	-	274,126	(274,126)	-	-
DWP kickstart		234,818	(234,818)	-	-
Donations - Charitable Trusts and Foundations	-	213,748	(213,748)	-	-
Stowe Club rental	-	179,674	(179,674)	-	-
Big Lottery BSCF	-	73,289	(73,289)	-	-
Grand Junction rent & concession	-	27,936	(29,186)	1,250	-
HMRC job retention scheme	-	15,797	(15,797)	-	-
Other fees and contributions	-	134,155	(134,155)	-	-
Total restricted funds	-	3,294,238	(3,295,488)	1,250	-

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17. STATEMENT OF FUNDS (continued)

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Unrestricted funds					
General funds	419,251	1,145,874	(914,694)	(41,250)	609,181
Designated fund - redundancy costs	100,000	-	(-)	40,000	140,000
Total unrestricted funds	519,251	1,145,874	(914,694)	(1,250)	749,181
Total funds	519,251	4,440,112	(4,210,182)	(-)	749,181

Details of the purpose of each fund can be found in the Trustees Annual Report.

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds					
Education and Skills Funding Agency (ESFA)	-	1,347,076	(1,347,076)	-	-
Big Lottery Fund (BBO)	-	711,089	(711,089)	-	-
Tri-borough Public Health	-	251,940	(251,940)	-	-
Donations – Charitable Trusts and Foundations	-	158,472	(158,472)	-	-
Stowe Club rental	-	144,995	(144,995)	-	-
Big Lottery BSCF	-	83,745	(83,745)	-	-
Grand Junction rent & concession	-	35,774	(70,563)	34,789	-
HMRC job retention scheme	-	48,620	(48,620)	-	-
Other fees and contributions	-	93,100	(93,100)	-	-
Total restricted funds	-	2,874,811	(2,909,600)	34,789	-
Unrestricted funds					
General funds	464,779	830,587	(841,326)	(34,789)	419,251
Designated fund - redundancy costs	100,000	-	(-)	(-)	100,000
Total unrestricted funds	564,779	830,587	(841,326)	(34,789)	519,251
Total funds	564,779	3,705,398	(3,750,926)	(-)	519,251

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible fixed assets	6,518	-	6,518	7,770
Cash at bank	894,813	152,396	1,047,209	717,625
Other current assets	239,188	-	239,188	232,994
Current liabilities	(391,338)	(-)	(391,338)	(244,138)
Long-term liabilities	(-)	(152,396)	(152,396)	(195,000)
	749,181	-	749,181	519,251

	Unrestricted	Total Funds Restricted	Total Funds 2021	2020
	£	£	£	£
Tangible fixed assets	7,770	-	7,770	10,359
Cash at bank	522,625	195,000	717,625	619,330
Other current assets	232,994	-	232,994	425,756
Current liabilities	(244,138)	(-)	(244,138)	(445,666)
Long-term liabilities	(-)	(195,000)	(195,000)	(45,000)
	519,251	-	519,251	564,779

19. NOTES TO THE STATEMENT OF CASHFLOWS

a. Reconciliation of surplus to net cash inflow from operating activities:

	2022	2021
	£	£
Net surplus/(deficit) for the year	229,930	(45,528)
Adjustments to reconcile surplus for the year to net cash flow from operating activities:		
Purchase of fixed assets	(939)	(-)
Bank interest income	(-)	(317)
Depreciation of plant and equipment	2,191	2,589
Working capital movements:		
(Increase) in debtors	(6,194)	(192,762)
(Decrease)/increase in creditors	147,200	(51,528)
Net cash inflow/(outflow) from operating activities	372,188	97,978

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

19. NOTES TO THE STATEMENT OF CASHFLOWS (CONTINUED)

b. Cash and cash equivalents:

	2022	2021
	£	£
Cash at bank and in hand	1,047,209	717,625

c. Change in net debt:

	At 1 April 2021	Reclassification	Cash-flows	At 31 March 2022
Cash	717,625	-	329,584	1,047,209
Loans falling due in less than one year	(-)	(42,604)	(-)	(42,604)
Loans falling due in more than one year	(195,000)	42,604	-	(152,396)
TOTAL NET DEBT	**522,625**	**-**	**329,584**	**852,209**

d. Major non-cash transactions:

There were no major non-cash transactions to disclose (2021: none).

20. COMPANY STATUS

The company is a registered charity and private company limited by guarantee and does not have a share capital.

Every member is liable to pay an amount of up to £1 to meet the liabilities of the company in the event that it is wound up or it becomes insolvent.

21. RELATED PARTY TRANSACTIONS

During the year the Charity entered into no transactions, in the ordinary course of business, with other related parties with the exception of remuneration paid to its employees (see note 12 above).

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the PDT Limited Group Personal Pension Scheme with The People's Pension, for all employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £8,747 (2021: £6,985) were due to the fund.

23. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Charity had the following total future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and Buildings	
	2022	2021
Payments due	£	£
Not later than one year	19,712	19,712
Later than one year and not later than five years	19,208	19,208
Later than five years	4,815	9,617
	43,735	48,537

The Charity entered into a 25-year lease on 28 July 2017 with the St Mary Magdalene Church in Paddington on an annual £1 lease.

24. CONTINGENT LIABILITIES

At 31 March 2022, the Charity had no contingent liabilities.

25. OFF BALANCE SHEET ARRANGEMENTS

Other than the operating lease commitments disclosed in note 23 there are no material off-balance sheet arrangements to disclose.

26. EVENTS SINCE THE BALANCE SHEET DATE

There are no events on which to report.

27. FINANCIAL INSTRUMENTS

The Charity has no other financial instruments than basic financial instruments.

PADDINGTON DEVELOPMENT TRUST

England & Wales - Charity number 1080883

Accounts

PADDINGTON DEVELOPMENT TRUST
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2021

BOYDELL & CO
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

Charity number: 1080883
Company number: 03652559

PADDINGTON DEVELOPMENT TRUST

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PADDINGTON DEVELOPMENT TRUST

Company Information

TRUSTEES/DIRECTORS	Abigail Carter	(Chair)
	Yvann Stephens	(Treasurer)
	Concia Albert	
	Aikaterini Alexiou	
	Filsan Ali	
	William Jacob	
	Ines Newman	
	Sophia Matthew	
	Grace Reid	
	Rajiv Sinha	
	Tim Todhunter	
	Stephen Winningham	
CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY	Neil Johnston	
BANKERS	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR	
AUDITORS	Boydell & Co Chartered Accountants 146B Chiswick High Road London W4 1PU	
SOLICITORS	Russell-Cooke 2 Putney Hill London SW15 6AB	
REGISTERED CHARITY NUMBER:	1080883	
COMPANY REGISTRATION NUMBER:	03652559	

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT

OBJECTS OF THE CHARITY

The Charity is a private company limited by guarantee. Its objects are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular within the London Borough of the City of Westminster).

PADDINGTON DEVELOPMENT TRUST (a company limited by guarantee)

1. Paddington Development Trust (PDT) is a registered Charity and not-for-profit community-based Regeneration Company with socio-economic objectives. It has been and will continue to be actively engaged in the economic, environmental, and social regeneration of the North Westminster and wider West London area. It has five core values: sharing resources; community empowerment; financial self-sufficiency; environmental sustainability and equal opportunities for all communities. PDT is committed to an equitable distribution of justice and power in all its work.

2. PDT is a registered company (03652559) limited by guarantee with regeneration objectives.

3. It is a registered Charity (No. 1080883).

4. Trustees have due regard for guidance issued by the Charity Commission on public benefit.

5. PDT will support people to take control of their lives and communities and will support engagement activities that will focus on early intervention and socio-economic development based on social reform, families' wellbeing, and a community-led enterprise culture.

6. PDT is contractually approved to award Student Loans on behalf of the Skills Funding Agency.

7. PDT provides financial incubation services for younger not-for-profit organisations in the community.

8. PDT is a Living Wage employer and Quality Assured through the Investors in People Quality Standard Matrix Standard and will involve Board and Staff in the implementation of specific objectives central to the future of the Company. The Board and Chief Executive will ensure that all staff have necessary skills to develop their personal and professional capacities within their designated roles in the Company.

CHAIR AND TRUSTEES' REPORT

This last year has been extraordinary for all the reasons we now know too well. The global Covid 19 pandemic has been a truly local experience and one that has exposed the inequalities and injustice that permeates so many lives in our communities.

Like many other small community organisations PDT responded to the social and economic crisis that enveloped us all almost overnight, and for a while it was this uber-local response that held local communities together, here in Paddington and all over London and the rest of the country. As we return to a more open landscape we have much to learn about how 'normal' we want to be, how we 'build back better', and what 'levelling-up' might mean. What is clear is that, without a transformed policy context and fairer distribution of money and resources, we will slide back to the old normal. If given the resources, our communities can drive real change and help reverse the austerity and hostile environment policies that seem to dominate our politics.

This past year PDT has played its small part in keeping things going, alongside One Westminster, the North Paddington Food Bank, Queen's Park Community Council, Avenues Youth Centre, Westminster Council, Covid 19 voluntary groups, and the hundreds of local people who have responded as volunteers. Our funding partners have been outstanding in their support of PDT's work and I'd like to thank them all for their continuing commitment over these difficult times.

I, and the rest of the Board, are immensely proud of each of the PDT teams working at the front line and I want to thank all our staff and volunteers for their dedication, not just this last year, but for their continual excellence that allows us to remain close to the heart of community. They have performed small miracles this year and I look forward to the year ahead when, hopefully, we can take the positive lessons learned and re-connect with each other in easier circumstances.

Abi Carter
Chair of the Board of Trustees

CHIEF EXECUTIVE'S REPORT

All of PDT's work has pivoted in 2020 due to Covid 19. PDT has received outstanding support from commissioners and funders which allowed the continuation of all user-based services throughout the year as well as mitigating losses of hire income from the Stowe Centre and Grand Junction. While the pandemic has certainly impacted on operations across the organisation the Board's immediate response to operational and financial risk provided a robust framework that steered PDT through a potentially catastrophic year, ending with an increased reserve and a recovery strategy geared to break-even budgets going forward. The organisational response has been inspiring, from the Senior Management Team to staff teams and volunteers, all of whom have performed with the utmost commitment to PDT's diverse services supporting the most vulnerable people across Paddington and inner London.

Throughout 2020, PDT continued to operate as a community anchor and social enterprise in North Westminster and wider inner London. Despite ongoing Covid conditions we maintained our HQ in Elgin Avenue, Grand Junction in Westbourne and five neighbourhood and skills training Hubs in White City, Harrow Road, Queens Park, Westbourne, and Church Street wards. We supported over 200 small community organisations in Central and West London and distributed two hundred lap-tops and tablets to those who had no digital provision.

In 2020 we employed 36 full time equivalent staff working in each of our specialist teams. We continued our work in partnership with Westminster Council and a number of community-based organisations across Central and West London and with CVS colleagues through One Westminster with whom we share a strategic alliance. We received extensions to contracts with Big Lottery and continued to deliver the ESFA EQUIP Programme which has provided community-based organisations with grants up to £20,000 for employment related projects.

Our work is grounded in participation with local people and operates through two overarching teams: Health & Community and Economic Development.

Health

PDT's Health programmes are supported via contracts with Bi-Borough Public Health with support from Clinical Commissioning Groups and other funders.

Community Health Champions

Community Health Champions, including Maternity Champions, are local people who are recruited through PDT Hubs and Networks and volunteer to promote the health and well being of all residents - covering around 1,000 households per hub, and typically reaching over 8,000 people a year. These activities have continued on-line and through our You Tube channels and although constrained by the pandemic, we have continued to support access to and awareness of local services, and also motivate residents towards improving health and well-being behaviours and community participation, including disseminating Covid vaccine advice and assisting in vaccine sessions at the Stowe Centre.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Community Health Champions (continued)
Volunteer Champions are trained to deliver guidance in a professional manner, in most cases to at least Royal Society for Public Health Level 2 in Understanding Health Improvement. Starting point and demographic profiles of residents are different in each hub but over 80% of volunteers are women from ethnic minorities. Champions' activities, therefore, are designed to address health needs pertinent to specific communities within the cultural and demographic context.

The Stowe Centre
The Stowe Centre, sitting on Harrow Road and managed by PDT, although closed to the public over 2020 has provided support to the North Paddington Food Bank, NHS Blood services and as a vaccine centre. We anticipate a cautious re-opening in 2021 while continuing essential services with Westminster's North West Social Work and Early Help teams.

Young People
We have secured funding to re-build creative youth projects in Paddington as part of the Grand Junction community programme. This has continued on-line in 2020, including work with local schools. We continue to work with the Westminster Youth Foundation which is growing its critically important support to smaller youth projects in Westminster.

PDT Employment
The Supporting Women into Employment and Enterprise Training (SWEET) programme has continued to operate on-line and has been extended through the Building Better Opportunities Lottery / ESF fund until 2023. The Employment Team has continued managing the £3.6m community grants EQUIP programme online across Central and West London and has now funded over 200 community organisations delivering employment related projects.

PDT Enterprise
Our enterprise project has continued to deliver on-line mentoring and digital support to pre-start, freelancers and existing businesses throughout the pandemic.

PDT Training
Our 2020 vocational skills programmes worked online with over 300 people on a range of National Vocational Qualifications showing 80% achieving a qualification.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

Grand Junction @ St Mary Magdalene
Grand Junction was closed for much of 2020, opening up between September and November 2020 for socially distanced events and concerts before closing again in December 2020. The Comfort & Courage season was live-streamed in March and presented 22 concerts to on-line audiences. Funding from the Heritage Lottery fund enabled community activities to take place on-line as well as supporting the launch of the St Sepulchre Chapel conservation programme.

Community Building and Wellbeing
PDT normally funds, facilitates and supports a number of community activities involving around 10,000 local citizens. In 2020 these activities had to be suspended but were supplanted by a number of online community events.

Community Governance
Along with a host of other community-based organisations PDT responded to the local crisis by working with essential food and volunteering services throughout 2020. Working with local people and Covid 19 NHS responders and steered by the North Paddington Food Bank PDT chaired the Paddington Emergency Response Group which coordinated food and social services support throughout each of the lockdowns. Alongside the voluntary membership of the PDT Board of Trustees, we also continued to support the voluntary Queens Park Community Council. In 2020 we have maintained support to voluntary community governance structures through Neighbourhood Planning Forums led by local citizens and operating in two wards . This involves around 40 volunteers being involved in the governance of planning and construction programmes taking place in local neighbourhoods, and includes appropriate civic activism in housing, health, and economic development.

Strategic Partnership working
PDT is a member of Locality and continued to facilitate a number of working partnerships with like minded community enterprises across West London. We continue to work closely with One Westminster - the CVS and Volunteer Centre for Westminster - with the ongoing secondment of our Deputy CEO working as part-time One Westminster CEO.

CHIEF EXECUTIVE'S REPORT (CONTINUED)

FUTURE DEVELOPMENT APRIL 2021 - MARCH 2023

Community Development 2021 - 2023 (subject to Covid 19 Impact)

- PDT will continue to build citizens and community capacity to take control of their communities, and shape early intervention approaches that meet health and economic challenges facing individuals, families, neighbourhoods and public sector agencies across the Westminster and wider London region.

- PDT will build on its Strategic Alliance with One Westminster and contribute to the ongoing support to the Community and Voluntary Sector across the Westminster area.

- We will continue to bring skills and employment resources into North Westminster and work with other community-based businesses across London to improve economic opportunities for disadvantaged and minority communities.

- Health inequalities restrict many families, preventing younger and older people from working. We will continue to develop early intervention in our Neighbourhood Volunteering Programme, Community Health and Maternity Champions.

Key Objectives 2021 - 2023 (subject to Covid 19 Impact)

- To initiate and provide services to citizens directly where there are gaps in current existing provision focusing on early interventions and family resilience.

- We will continue to work with Westminster Employment Services, Public Health, CCGs, the London Mayor and London Councils, Employment and Skills Funding Agency, Big Lottery Community Fund, Department of Communities and Local Government, DWP and Job Centre Plus.

- To continue to innovate in the deprived urban context and develop environmental sustainability projects with local citizens that improve air quality, access to community energy, reduce green-house gas emissions and cuts waste.

- To continue to facilitate conditions for inward investment and the reversal of market failure through local enterprise solutions; help develop local skills and talent that will contribute to local and mainstream social and economic opportunities within the wider economy.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

CHIEF EXECUTIVE'S REPORT (CONTINUED)
Key Objectives 2021 - 2023 (subject to Covid 19 Impact) (continued)

- To ensure equal opportunities, social and economic equity, and justice for all, and to improve health and social services to the diverse communities living in the area.

- To support the PDT team through Investors in People (IiP) with access to skills and expertise that will enhance their capabilities in delivering the complex agenda involved in social and economic development.

PDT 2021/2023 business operations will include:

- Operational responsibility for Grand Junction - the new community, arts, and cultural centre.

- Financial and strategic management of social and economic assets and resources.

- Outreach: Community Champions & Maternity Champions, health, employment, and enterprise in wider Inner London.

- Economic Development, employment & business development.

- Support for local groups and the voluntary sector with One Westminster.

- Environmental sustainability with local citizens - air quality, community energy, allotments, parks, and green spaces.

- Neighbourhood Planning Forums .

- Youth Services development.

- Local festivals and events.

- Community-based Partnerships .

Neil Johnston
Chief Executive Officer and Company Secretary

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT

PROGRAMME AND FINANCIAL MANAGEMENT

PDT has developed a sound financial accounting and monitoring system utilising Sage software and a bespoke Customer Management System. It includes an in-house Accountant, Finance Officer and Head of Programs. The company has developed financial systems with its bankers and operates online Internet banking.

All publicly contracted projects are internally and externally monitored, externally audited and evaluated.

EQUAL OPPORTUNITIES POLICY AND REVIEW

PDT conducted a policy review in 2019/20 involving an overhaul of all existing policies and creation of new staff and organisational policies.

PDT reviewed its EO policies in 2018. PDT bases its EO policy on the relevant statutory requirements contained in the Equality Act 2010 and in the 1974 Health & Safety at Work Act codes and practices.

PDT supports positive action at the local level. PDT recognises that this is a critical issue in contemporary society and will ensure that its policy of positive inclusion is reflected throughout the organisation. It will also seek to actively promote the interests of minority BAME cultures and will join others in making sure this happens in a fair, just, and equitable manner.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to cover management, administration, and support costs and to respond to investment opportunities and emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

RISK MANAGEMENT

The Trustees consider the various significant risks to which the Charity maybe exposed, particularly those grant contracts and premises of the Charity, and are confident they have appropriate systems in place to mitigate these risks as outlined below:

Risk: Maintaining PDT contracts and grants with ESFA, Lottery Community Grants, Heritage Lottery Fund, Major Funders, and Local Authority Grants

Mitigation: To date Major Funders, Contractors and Commissioners have given undertakings that existing Grants and Contracts will be honoured, supporting revenue assumptions until 2023. PDT has taken steps to move all contract services online and will resume hybrid working arrangement from June 2021. The Board considers risk of existing grant/contract failure to be 5%.

Risk: Potential long-term closure of Grand Junction arising from loss of earned trading income from rent and hire.

Mitigation: With support from the Heritage Lottery, GJ will maximise its fundraising potential and develop new revenue stream from cultural and music events in addition to resumption of rent and hire activities.
The success of substantial fundraising activities for GJ over the last years and regular cashflow forecasting mitigates the risk.
The Board considers risk of GJ long term closure to be 25%.

Risk: Potential long-term closure of Stowe Centre due to loss of trading income through rents and hires.

Mitigation: Stowe has been partially opened for blood donation and food bank services throughout. Stowe is fully opened since April-2021. It will continue to maintain one full rent paying tenant and one 50% rent paying tenant until September 2021. Overheads have been reduced.
Local authority's lockdown grants offsets loss of community rent.
The Board considers risk of Stowe long term closure to be less than 5%.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

GOING CONCERN AND FINANCIAL REVIEW

The Trustees are satisfied that PDT is a going concern and demonstrates a medium-term strategy for expansion of its ethos and services.

The Charity's total income was £3,705,398 in 2021 (2020: £3,874,939). Donations to the value of £171,822 were received of which £158,472 carried restriction on usage (2020: £312,374). Rental income from other trading activities generated £214,949 in 2021 (2020: £344,518) and bank interest was £317 in the year (2020: £1,917).

The Charity's total expenditure was £3,750,926 in 2021 (2020: £3,874,514).
Total direct charitable expenditure paid was £3,471,959 in 2021 (2020: £3,568,206) as set out in note 7 to the Financial Statements. Governance and support costs were £278,967 in 2021 (2020: £306,308).

As a result, the Charity produced a deficit of £45,528 in 2021 (2020: surplus of £425) which was charged to general funds.

The Trustees retain a level of cash (general funds) sufficient to meet expenditure commitment and manage the cash flow requirement for the foreseeable future. Capital reserves (total funds) are currently £519,251 (2020: £564,779). The Trustees review this policy on an annual basis.

The Trustees/Directors who served during the year were as follows:

Abigail Carter	(Chair)
Yvann Stephens	(Treasurer)
Concia Albert	
Aikaterini Alexiou	(appointed 23 February 2021)
Filsan Ali	
Virginia Ashton	(resigned 31 May 2020)
William Jacob	
Hasna Kahlalech	(resigned 11 November 2020)
Ines Newman	
Sophia Matthew	(appointed 23 February 2021)
Saima Rana	(resigned 31 May 2020)
Grace Reid	(appointed 23 February 2021)
Rajiv Sinha	(appointed 23 February 2021)
Tim Todhunter	(appointed 23 February 2021)
Stephen Winningham	(appointed 2 September 2020)
Andy Watson	(resigned 3 September 2020)
Mariam Zonouzi	(resigned 9 December 2020)

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In preparing those financial statements, the Trustees (who are also the directors of the charitable company for the purposes of company law) are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 presume that the Company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees have adopted Financial and Operational Procedures to provide guidelines to Trustees and Officers with regard to management, control and reporting on the quarterly performance of the PDT. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Each of the persons who is a Trustee at the date of approval of this report confirms that, so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The Board undertakes regular skills audits in order to identify gaps. Potential trustees are then identified and approached. All prospective trustees are interviewed by the Chair and CEO who then make recommendations to the full Board. The PDT Board Trustees have the overall legal responsibility for the Charity including the general control and management of the administration of the Charity. The organisation has a senior management team led by the CEO who take day to day responsibility for all aspects of operational delivery of the Charity's work supported by an SFO. PDT's Deputy CEO is responsible for HR and ensuring that PDT's policies are reviewed on a regular basis by the Board. Most of PDT's Trustees have significant experience of serving on Charity Boards. For those new to the role, training provided by NCVO is offered. All Trustees on appointment are issued with information relating to the history of the Charity and pointed to its policies and procedures. Trustees are also issued with a copy of "The Essential Trustee" - information provided by the Charity Commission.

On behalf of the Board of Trustees

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Abi Carter
Chair
Paddington Development Trust
59 Elgin Avenue
London W9 2DB

2 | 8 | 2021

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

PADDINGTON DEVELOPMENT TRUST

Opinion
We have audited the financial statements of Paddington Development Trust (the 'charitable company') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and applications of resources, including 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 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 Auditors' 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 the audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Other information (continued)
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report nor the directors' report.

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

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

Responsibilities of Trustees and Directors
As explained more fully in the Statement of Trustees' and Directors' Responsibilities set out on page 12, 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 intend either to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

PADDINGTON DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PADDINGTON DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Use of our report

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

Malcolm Boydell

Malcolm Boydell (Senior Statutory Auditor)
For and on behalf of
Boydell & Co
Statutory Auditors
146B Chiswick High Road
London
W4 1PU

31/8/ 2021

PADDINGTON DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income					
Donations	2	13,351	158,472	171,823	312,374
Charitable activities	3	782,739	2,535,570	3,318,309	3,216,130
Other activities	4	34,180	180,769	214,949	344,518
Investments	5	317	-	317	1,917
Total		830,587	2,874,811	3,705,398	3,874,939
Expenditure					
Charitable activities	6	841,326	2,909,600	3,750,926	3,874,514
Total		841,326	2,909,600	3,750,926	3,874,514
Net (expenditure)/income	10	(10,739)	(34,789)	(45,528)	425
Transfer between funds		(34,789)	34,789	-	-
Net movement in funds		(45,528)	-	(45,528)	425
Reconciliation of funds					
Fund balances brought forward		564,779	-	564,779	564,354
Fund balances carried forward		519,251	-	519,251	564,779

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

BALANCE SHEET AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS	14		7,770		10,359
CURRENT ASSETS					
Debtors	15	232,994		425,756	
Cash at bank and in hand		717,625		619,330	
		950,619		1,045,086	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	(244,138)		(445,666)	
NET CURRENT ASSETS			706,481		599,420
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	16a		(195,000)		(45,000)
TOTAL NET ASSETS	18		£ 519,251		£ 564,779
CAPITAL AND RESERVES			£		£
Unrestricted funds - general funds	17		419,251		464,779
Unrestricted fund - designated funds	17		100,000		100,000
Restricted funds	17		-		-
TOTAL FUNDS			£ 519,251		£ 564,779

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 21/8/ 2021 and signed on their behalf by:

.....

Abi Carter
Trustee

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021	2020
		£	£
Net cash (outflow)/inflow from operating activities	19a	97,978	(199,918)
Investing activities			
Interest income		317	1,917
Net cash inflow from investing activities		317	1,917
Financing activities			
Interest paid		(-)	(-)
Long-term loan finance	16a	(-)	(45,000)
Net cash inflow/(outflow) from financing activities		(-)	(45,000)
Increase/(decrease) in cash and cash equivalents		98,295	(243,001)
Cash and cash equivalents at 1 April 2020	19b	619,330	862,331
Cash and cash equivalents at 31 March 2021	19b	717,625	619,330

The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Statutory information
Paddington Development Trust is a private company limited by guarantee, domiciled in England and Wales, and with a Companies House registration number 03652559, and a registered charity (number 1080883). The registered office is 59 Elgin Avenue, London, W9 2DB.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006. There were no material departures from the standard.

Paddington Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company.

The Trustees have reviewed the Charity's financial position and considered the impact of COVID 19 on its future activities, to ensure it is appropriate to produce the accounts on a going concern basis.

Income recognition
Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity; there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Contract income is recognised as the Charity earns the right to consideration through the performance of its services.

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

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

Costs of raising funds which comprise those costs associated with attracting general donations; and
Expenditure on charitable activities which comprises the costs of running the various activities and services for the Charity's beneficiaries.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Expenditure recognition (continued)
Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support them. Support costs are apportioned to each activity on the basis of staff time.

Basic financial instruments
Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and bank deposits.

Fund accounting
Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the Charity and which have not been designated for specific purposes.
Designated funds are unrestricted funds set aside by the Trustees for particular purposes.
Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

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 at the following rates:

Office equipment and furniture	25% reducing balance

Pension Scheme
The Charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any estimates or judgements that are critical to the financial statements.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2. DONATIONS

	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	13,351	158,472	171,823	312,374

	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	73,945	238,429	312,374	578,125

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Big Lottery Fund (BBO)	-	711,089	711,089	715,187
Education and Skills Funding Agency (ESFA)	149,675	1,347,076	1,496,751	1,049,223
ESFA (Adult Education)	178,792	-	178,792	321,109
London Councils Employment	6,000	93,100	99,100	172,606
Tri-borough Public Health	-	251,940	251,940	272,483
Big Lottery BSCF	16,160	83,745	99,905	94,970
The Heritage Lottery Fund	231,500	-	231,500	19,658
WCC - Other Grants	25,832	-	25,832	425,650
Hammersmith and Fulham Council	27,396	-	27,396	17,684
The Power 2 Change (BBO)	17,190	-	17,190	-
HMRC job retention scheme	-	48,620	48,620	-
Other fees and contributions	130,194	-	130,194	127,560
	782,739	2,535,570	3,318,309	3,216,130

The Charity received grants in connection to the Coronavirus Job Retention Scheme which have been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £48,620 in respect of this. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefitted, recognised in the accounts.

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Big Lottery Fund (BBO)	-	715,187	715,187	600,855
Education and Skills Funding Agency (ESFA)	104,922	944,301	1,049,223	442,632
ESFA (Adult Education)	321,109	-	321,109	-
London Councils Employment	172,606	-	172,606	357,310
Tri-borough Public Health	-	272,483	272,483	297,864
Big Lottery BSCF	15,806	79,164	94,970	86,000
The Heritage Lottery Fund	19,658	-	19,658	39,213
WCC - Other Grants	-	425,650	425,650	27,360
Hammersmith and Fulham Council	17,684	-	17,684	14,030
The Power 2 Change (BBO)	-	-		35,588
K and C Grants	-	-	-	21,889
The Arts Council England	-	-	-	9,887
Other fees and contributions	116,716	10,844	127,560	118,270
	768,501	2,447,629	3,216,130	2,050,898

4. INCOME FROM OTHER ACTIVITIES

	Unrestricted Funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
Rental income	34,180	180,769	214,949	344,518

	Unrestricted Funds 2020	Restricted funds 2020	Total funds 2020	Total funds 2019
Rental income	20,058	324,460	344,518	320,753

5. INVESTMENT INCOME

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
Bank interest	317	-	317	1,917

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5. INVESTMENT INCOME (CONTINUED)

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
Bank interest	1,917	-	1,917	2,200

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
ESFA Community Grant (EQUIP)	1,379,946	107,666	1,487,612	1,035,503
Church Street Neighbourhood Centre	43,637	3,405	47,042	37,405
Stowe Youth Centre	126,446	9,866	136,312	198,444
Neighbourhood Enterprise Centre	-	-	-	49,132
Skills and Training Centre	325,705	25,412	351,117	415,793
Community Champions	303,412	23,673	327,085	390,681
Big Lottery Fund (BBO)	751,633	66,721	818,354	738,400
St Mary Magdalene's Project	190,766	14,884	205,650	726,542
Grand Junction	257,314	20,076	277,390	159,345
Westworks Employment Project	93,100	7,264	100,364	123,269
Total	3,471,959	278,967	3,750,926	3,874,514

	Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £
ESFA Community Grant (EQUIP)	953,630	81,873	1,035,503	-
Church Street Neighbourhood Centre	34,448	2,957	37,405	12,810
Stowe Youth Centre	182,756	15,688	198,444	290,218
Neighbourhood Enterprise Centre	45,248	3,884	49,132	46,573
Skills and Training Centre	382,923	32,870	415,793	488,239
Community Champions	359,796	30,885	390,681	417,753
Big Lottery Fund (BBO)	680,027	58,373	738,400	628,666
St Mary Magdalene's Project	669,106	57,436	726,542	677,016
Grand Junction	146,748	12,597	159,345	-
Westworks Employment Project	113,524	9,745	123,269	322,449
Westbourne Park Neighbourhood Forum	-	-	-	12,985
Total	3,568,206	306,308	3,874,514	2,896,709

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF DIRECT COSTS

	Total 2021 £	Total 2020 £
Wages and salaries	1,010,194	996,645
Tuition fees and consultancy	93,243	132,075
Premises/office costs	217,875	277,815
Youth and community support events costs	22,769	5,325
St. Mary Magdalene project professional fees	23,671	516,089
Programme partners costs	1,854,103	1,341,667
Other direct costs	250,104	298,590
	3,471,959	3,568,206

8. ANALYSIS OF SUPPORT COSTS

	2021 £	2020 £
Staff Costs	196,211	175,338
Bank charges	472	683
Sundry	707	4,718
Staff training	90	2,520
Maintenance of computers	984	810
Office costs	21,418	34,377
Subscriptions	4,328	779
Printing, stationery and computer consumables	2,303	7,658
Communication costs	3,394	8,233
Insurance	3,306	3,039
Travel	300	396
Legal and professional fees	-	5,400
Governance costs (note 9)	18,283	15,228
Depreciation - furniture and equipment	2,589	3,453
Marketing and website	-	10,656
Consultancy	16,035	3,450
London Community Commission sponsorship	-	29,500
COVID support projects	4,547	-
CMA Annual Award	4,000	-
	278,967	306,308

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9. GOVERNANCE COSTS

	2021	2020
	£	£
Staff costs	10,327	9,228
Auditors' remuneration	7,000	6,000
Auditors' remuneration prior year	956	-
	18,283	15,228

10. NET INCOME/(EXPENDITURE)

	2021	2020
Net income/(expenditure) for the year is stated after charging:		
Depreciation	2,589	3,453

11. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2020: £nil). No expenses were reimbursed to Trustees during the year (2020: £nil).

12. STAFF COSTS

	2021	2020
	£	£
Salaries and wages	1,081,558	1,042,467
Social security costs	95,565	98,912
Pension costs	39,609	39,832
	1,216,732	1,181,211

There was no employee whose emoluments as defined for taxation purposes amounted to over £60,000 in either year, other than the Chief Executive Officer who earned £63,970 (2020: £63,945). The total key management personnel compensation amounted to £263,433 (2020: £256,845).

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2021	2020
	Number	Number
Direct charitable activities	32	30
Management and administration	4	3
	36	33

13. TAXATION

The charitable company is exempt from corporation tax on its charitable activities carried out during the year.

14. TANGIBLE FIXED ASSETS

	Office equipment and furniture
COST	£
At 1 April 2020	66,308
Additions	-
At 31 March 2020	66,308
DEPRECIATION	
At 1 April 2020	55,949
Charge for the year	2,589
Disposals	(-)
At 31 March 2021	58,538
NET BOOK VALUE	
At 31 March 2021	7,770
At 31 March 2020	10,359

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Government grants due	220,603	386,680
Sundry debtors and prepayments	12,391	39,076
	232,994	425,756

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS ((CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,604	16,270
Grants payable	-	-
Accruals and deferred income	220,789	402,877
Other taxes and social security	20,745	26,519
	244,138	445,666

Included in accruals and deferred income is £47,579 (2020: £273,910) in respect of the capital project balance owed to The Parochial Church Council of St. Mary Magdelene, Paddington.

16a. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	2021	2020
	£	£
Other creditors	195,000	45,000

Other creditors comprise two unsecured loans, which are interest free and repayable within two to five years. One loan of £150,000 was treated as current in the 2020 accounts as the lender agreed to extend the repayment term during the current financial year.

17. STATEMENT OF FUNDS

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds					
Education and Skills Funding Agency (ESFA)	-	1,347,076	(1,347,076)	-	-
Big Lottery Fund (BBO)	-	711,089	(711,089)	-	-
Tri-borough Public Health	-	251,940	(251,940)	-	-
Donations - Charitable Trusts and Foundations	-	158,472	(158,472)	-	-
Stowe Club rental	-	144,995	(144,995)	-	-
Big Lottery BSCF	-	83,745	(83,745)	-	-
Grand Junction rent & concession	-	35,774	(70,563)	34,789	-
HMRC job retention scheme	-	48,620	(48,620)	-	-
Other fees and contributions	-	93,100	(93,100)	-	-
Total restricted funds	-	2,874,811	(2,909,600)	34,789	-

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17. STATEMENT OF FUNDS (continued)

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Unrestricted funds					
General funds	464,779	830,587	(841,326)	(34,789)	419,251
Designated fund - redundancy costs	100,000	-	(-)	(-)	100,000
Total unrestricted funds	564,779	830,587	(841,326)	(34,789)	519,251
Total funds	564,779	3,705,398	(3,750,926)	(-)	519,251

Details of the purpose of each fund can be found in the Trustees Annual Report.

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Restricted funds					
Education and Skills Funding Agency (ESFA)	-	944,301	(944,301)	-	-
Big Lottery Fund (BBO)	-	715,187	(715,187)	-	-
WCC - other grants	-	425,650	(425,650)	-	-
Tri-borough Public Health	-	272,483	(272,483)	-	-
Donations – Charitable Trusts and Foundations	-	238,429	(238,429)	-	-
Stowe Club rental	-	232,454	(232,454)	-	-
Big Lottery BSCF	-	79,164	(79,164)	-	-
Grand Junction rent & concession	-	45,838	(80,421)	34,583	-
Church Street Neighbourhood rental		19,259	(19,259)	-	-
Neighbourhood Enterprise rental	-	16,215	(16,215)	-	-
Health Champions rental	-	10,693	(10,693)	-	-
Other fees and contributions	-	10,845	(10,845)	-	-
Total restricted funds	-	3,010,518	(3,045,101)	34,583	-
Unrestricted funds					
General funds	464,354	864,421	(829,413)	(34,583)	464,779
Designated fund - redundancy costs	100,000	-	(-)	-	100,000
Total unrestricted funds	564,354	864,421	(829,413)	(34,583)	564,779
Total funds	564,354	3,874,939	(3,874,514)	-	564,779

PADDINGTON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible fixed assets	7,770	-	7,770	10,359
Cash at bank	522,625	195,000	717,625	619,330
Other current assets	232,994	-	232,994	425,756
Current liabilities	(244,138)	(-)	(244,138)	(445,666)
Long-term liabilities	(-)	(195,000)	(195,000)	(45,000)
	519,251	-	519,251	564,779

	Unrestricted	Restricted	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible fixed assets	10,359	-	10,359	13,812
Cash at bank	574,330	45,000	619,330	862,331
Other current assets	425,756	-	425,756	111,970
Current liabilities	(445,666)	(-)	(445,666)	(423,759)
Long-term liabilities	(-)	(45,000)	(45,000)	(-
	564,779	-	564,779	564,354

19. NOTES TO THE STATEMENT OF CASHFLOWS

a. Reconciliation of surplus to net cash inflow from operating activities:

	2021	2020
	£	£
Net (deficit)/surplus for the year	(45,528)	425
Adjustments to reconcile surplus for the year to net cash flow from operating activities:		
Bank interest income	(317)	(1,917)
Depreciation of plant and equipment	2,589	3,453
Working capital movements:		
Decrease/(increase) in debtors	192,762	(313,786)
(Decrease)/increase in creditors	(51,528)	111,907
Net cash inflow/(outflow) from operating activities	97,978	(199,918)

19. NOTES TO THE STATEMENT OF CASHFLOWS (CONTINUED)

b. Cash and cash equivalents:

	2021	2020
	£	£
Cash at bank and in hand	717,625	619,330

c. Change in net debt:

	At 1 April 2020	Reclassification	Cash-flows	At 31 March 2021
Cash	619,330		98,295	717,625
Loans falling due in less than one year	(150,000)	150,000	(-)	(-)
Loans falling due in more than one year	(45,000)	(150,000)	(-)	(195,000)
TOTAL NET DEBT	**424,330**	-	**98,295**	**522,625**

d. Major non-cash transactions:

There were no major non-cash transactions to disclose (2020: none).

20. COMPANY STATUS

The company is a registered charity and private company limited by guarantee and does not have a share capital.

Every member is liable to pay an amount of up to £1 to meet the liabilities of the company in the event that it is wound up and it is insolvent.

21. RELATED PARTY TRANSACTIONS

During the year the Charity entered into no transactions, in the ordinary course of business, with other related parties with the exception of remuneration paid to its employees (see note 12 above).

22. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the PDT Limited Group Personal Pension Scheme with The People's Pension, for all employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £6,985 (2020: £6,901) were due to the fund.

23. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Charity had the following total future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and Buildings	
	2021	2020
Payments due	£	£
Not later than one year	19,712	27,024
Later than one year and not later than five years	19,208	34,114
Later than five years	9,617	14,403
	48,537	75,541

The Charity entered into a 25-year lease on 28 July 2017 with the St Mary Magdalene Church in Paddington on an annual £1 lease. The 2020 leases included the head office lease at Great Western Studios, which expired on 31 December 2019 and was not renewed.

24. CONTINGENT LIABILITIES

At 31 March 2021, the Charity had no contingent liabilities.

25. OFF BALANCE SHEET ARRANGEMENTS

Other than the operating lease commitments disclosed in note 23 there are no material off-balance sheet arrangements to disclose.

26. EVENTS SINCE THE BALANCE SHEET DATE

There are no events on which to report other than the Charity's activities have been marginally curtailed as a result of the Covid 19 global pandemic, however the Trust has managed to shift activities online insofar as possible. The Trustees are optimistic that normal operations will resume in the near future.

27. FINANCIAL INSTRUMENTS

The Charity has no other financial instruments than basic financial instruments.