

BOYDELL & CO

Chartered Accountants

146B Chiswick High Road London W4 1PU

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9/11/23

for attn. Mr Amal Kelina

Dear Amal,

I enclose 2 signed copies of the POT a/c's

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 TRUSTCompany 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

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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.

PADDINGTON DEVELOPMENT TRUST

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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, except 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)

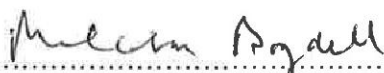
Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- 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 (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		<u>759,313</u>	<u>3,398,724</u>	<u>4,158,037</u>	<u>4,440,112</u>
Expenditure					
Charitable activities	6	664,447	3,429,165	4,093,613	4,210,182
Total		<u>664,447</u>	<u>3,429,165</u>	<u>4,093,613</u>	<u>4,210,182</u>
Net income/(expenditure)	10	94,866	(30,442)	64,424	229,930
Transfer between funds		(30,442)	30,442	-	-
Net movement in funds		<u>64,424</u>	<u>-</u>	<u>64,424</u>	<u>229,930</u>
<u>Reconciliation of funds</u>					
Fund balances brought forward		749,181	-	749,181	519,251
Fund balances carried forward		<u>813,605</u>	<u>-</u>	<u>813,605</u>	<u>749,181</u>

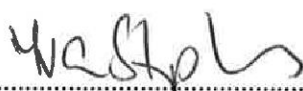
The notes on the following pages form part of these financial statements.

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
		<u>1,352,125</u>	<u>1,286,397</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	<u>(401,072)</u>	<u>(391,338)</u>
NET CURRENT ASSETS		951,053	895,059
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	16a	<u>(147,396)</u>	<u>(152,396)</u>
TOTAL NET ASSETS	18	<u>813,605</u>	<u>749,181</u>
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		<u>813,605</u>	<u>749,181</u>

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
	<u>885,342</u> =====	<u>2,872,880</u> =====	<u>3,758,222</u> =====	<u>3,318,309</u> =====

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
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
Rental income	189,818	207,610	397,428	214,949
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

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)
	<u>19,997</u>	<u>18,908</u>

10. NET INCOME/(EXPENDITURE)

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

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
	<u>1,365,072</u>	<u>1,210,031</u>

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
	<u>36</u>	<u>34</u>

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
	<hr/>
At 31 March 2022	73,993
	<hr/>
DEPRECIATION	
At 1 April 2022	60,729
Charge for the year	3,316
Disposals	(-)
	<hr/>
At 31 March 2023	64,045
	<hr/>
NET BOOK VALUE	
At 31 March 2023	9,948
	<hr/>
At 31 March 2022	6,518
	<hr/>

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
	<hr/>	<hr/>
	379,118	239,188
	<hr/>	<hr/>

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	-
	<u>401,072</u>	<u>391,338</u>

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

	2023	2022
	£	£
Other creditors	<u>147,396</u>	<u>152,396</u>

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
	£	£	£	£	£
<u>Restricted funds</u>					
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	-	107,446	(137,889)	(30,443)	-
Total restricted funds	<u>-</u>	<u>3,398,723</u>	<u>(3,429,166)</u>	<u>30,443</u>	<u>-</u>

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).

PADDINGTON DEVELOPMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)****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.