

**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**

## PADDINGTON DEVELOPMENT TRUST GROUP

### TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

#### **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:

**PADDINGTON DEVELOPMENT TRUST GROUP**

**TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)**

**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.

## PADDINGTON DEVELOPMENT TRUST GROUP

### TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

#### 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
<b>Total:</b>	<b>166</b>

#### **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

**PADDINGTON DEVELOPMENT TRUST GROUP**

**TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)**

**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.

## **PADDINGTON DEVELOPMENT TRUST GROUP**

### **TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)**

#### **CHIEF EXECUTIVE'S REPORT (CONTINUED)**

##### **PUBLIC HEALTH**

##### **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 10,971 people – 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.

## **PADDINGTON DEVELOPMENT TRUST GROUP**

### **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 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.

**PADDINGTON DEVELOPMENT TRUST GROUP**

**TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)**

**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:

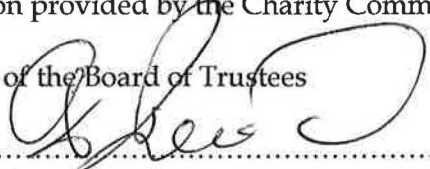
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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, except 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](http://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

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 £
<b>Income</b>					
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	-	-	-	-
<b>Total</b>		<u>1,026,174</u>	<u>2,200,206</u>	<u>3,226,380</u>	<u>4,158,037</u>
<b>Expenditure</b>					
Charitable activities	7	1,225,932	2,216,364	3,442,296	4,093,613
<b>Total</b>		<u>1,225,932</u>	<u>2,216,364</u>	<u>3,442,296</u>	<u>4,093,613</u>
<b>Net (expenditure)/income</b>	11	(199,758)	(16,158)	(215,916)	64,424
Transfer between funds		(16,158)	16,158	-	-
<b>Net movement in funds</b>		<u>(215,916)</u>	<u>-</u>	<u>(215,916)</u>	<u>64,424</u>
<b><u>Reconciliation of funds</u></b>					
Fund balances brought forward		813,605	-	813,605	749,181
Fund balances carried forward		<u>597,689</u>	<u>-</u>	<u>597,689</u>	<u>813,605</u>

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

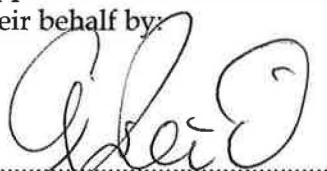
The notes on the following pages form part of these financial statements.

**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	-
		<u>9,009</u>	<u>9,948</u>	<u>9,109</u>	<u>9,948</u>
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
		<u>1,038,520</u>	<u>1,352,125</u>	<u>1,014,637</u>	<u>1,352,125</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	18	(307,444)	(401,072)	(283,661)	(401,072)
		<u>731,076</u>	<u>951,053</u>	<u>730,976</u>	<u>951,053</u>
NET CURRENT ASSETS					
		<u>740,085</u>	<u>961,001</u>	<u>740,085</u>	<u>961,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	18a	(142,396)	(147,396)	(142,396)	(147,396)
		<u>597,689</u>	<u>813,605</u>	<u>597,689</u>	<u>813,605</u>
TOTAL NET ASSETS	19				
		<u>597,689</u>	<u>813,605</u>	<u>597,689</u>	<u>813,605</u>
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	-	-	-	-
		<u>597,689</u>	<u>813,605</u>	<u>597,689</u>	<u>813,605</u>
TOTAL FUNDS					
		<u>597,689</u>	<u>813,605</u>	<u>597,689</u>	<u>813,605</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 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:

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

**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
	<u>433,215</u>	<u>2,994,031</u>	<u>3,427,246</u>	<u>3,758,222</u>
	=====	=====	=====	=====

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

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:

	<b>2024</b>
	<b>£</b>
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)**

	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
Rental income	305,098	107,446	412,544	397,428
	=====	=====	=====	=====

**6. INVESTMENT INCOME**

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
Bank interest	-	-	-	-
	=====	=====	=====	=====
	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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	-
	<b>361,681</b>	<b>315,889</b>

**10. GOVERNANCE COSTS**

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

**11. NET INCOME/(EXPENDITURE)**

	<b>2024</b>	<b>2023</b>
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)**

<b>13. <u>STAFF COSTS</u></b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,491,903	1,211,421
Social security costs	133,611	100,242
Pension costs	63,525	53,409
	<u>1,689,039</u>	<u>1,365,072</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 £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:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Direct charitable activities	44	31
Management and administration	5	5
	<u>49</u>	<u>36</u>

**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)**

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

**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**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Charity 2024</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>180,400</u>	<u>379,118</u>	<u>256,533</u>	<u>379,118</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Charity 2024</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>307,444</u>	<u>401,072</u>	<u>283,661</u>	<u>401,072</u>

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

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Charity 2024</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	£	£	£	£	£
<b><u>Restricted funds</u></b>					
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	-
<b><u>Unrestricted funds</u></b>					
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
	£	£	£	£	£
<b><u>Restricted funds</u></b>					
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	-
<b><u>Unrestricted funds</u></b>					
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)
	<u>597,689</u>	<u>-</u>	<u>597,689</u>	<u>813,605</u>	<u>597,689</u>	<u>813,605</u>

**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)
	<u>813,605</u>	<u>-</u>	<u>813,605</u>	<u>749,181</u>	<u>813,605</u>	<u>749,181</u>

**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	<u>(114,887)</u>	<u>(74,202)</u>	<u>(214,903)</u>	<u>(74,202)</u>



**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)
<b>TOTAL NET DEBT</b>	<b>825,611</b>	<b>-</b>	<b>(109,887)</b>	<b>715,724</b>

**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.

**PADDINGTON DEVELOPMENT TRUST GROUP****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2024 (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:

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

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.