

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

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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

Charity number: 1080883
Company number: 03652559

PADDINGTON DEVELOPMENT TRUST GROUP

CONTENTS

	<u>Page</u>
Group information	1
Trustees' and directors' report	2 - 14
Independent auditors' report	16 - 19
Consolidated statement of financial activities	20
Consolidated balance sheet	21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 37

PADDINGTON DEVELOPMENT TRUST GROUP

1.

Group Information

TRUSTEES/DIRECTORS

Grace Reid (Chair)
Doug Shaw (Treasurer)

Mona Adam
Aikaterini Alexiou
Robi Dutta
Arinola Edeh
Thienhuong Nguyen
Rajiv Sinha
Tim Todhunter
Stephen Winningham

CHIEF EXECUTIVE OFFICER AND
GROUP COMPANY SECRETARY

Graham Collins

BANKERS

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

AUDITORS

Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

SOLICITORS

Russell-Cooke
2 Putney Hill
London
SW15 6AB

REGISTERED CHARITY NUMBER:

1080883

COMPANY REGISTRATION NUMBER:

03652559

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT

OBJECTS OF THE CHARITY

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

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

1. Paddington Development Trust Group (PDT) is a registered Charity and not-for-profit community-based Regeneration Group with socio-economic objectives. It has been and will continue to be actively engaged in the economic, environmental, and social regeneration of the North Westminster and wider Central London area. It has five core values: sharing resources; community empowerment; financial self-sufficiency; environmental sustainability and equal opportunities and social justice for all communities. PDT is committed to an equitable distribution of justice and power in all its work.
2. Our Vision is "Communities in Control".
3. PDT is a registered company (03652559) limited by guarantee with regeneration objectives.
4. It is a registered Charity (No. 1080883).
5. Trustees have due regard for Statement of Recommended Practice (SORP) and guidance issued by the Charity Commission on public benefit and the role of Trustees.
6. PDT is contractually approved to award Student Loans on behalf of the Skills Funding Agency.
7. PDT is a Living Wage employer and Quality Assured through the Gold Investors in People Quality and Matrix Standards.

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

REPORT FROM THE CHAIR AND TRUSTEES

Executive Summary - Headlines

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

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

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

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

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

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

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

Community Health and Wellbeing Workers

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

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

REPORT FROM THE CHAIR AND TRUSTEES

Introduction

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

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

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

Climate Champions

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

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

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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

Individual residents engaged across Harrow Road, Westbourne and Queen's Park - 3,451
Active Climate Champions recruited and trained – 21 (target was 10)

6 Climate/Environmental Campaigns including: -

The *Champions Cookbook* where we collected seasonal recipes from local residents, blending cultural exchange with healthier and more sustainable eating habits.

The ongoing *Nta's Swap Shop* which enables families to exchange children's clothing, promoting reuse and reducing waste.

The *Community Classroom* which supports home educated children with a curriculum focused on sustainability.

Nature-Hood Watch which seeks to ensure that access to nature is not restricted by geography, income, or expertise.

Nature Iftar organised in partnership with Westbourne Community Champions and featuring the Green Deen Tribe, who spoke about sustainability during Ramadan.

Community Health and Wellbeing Workers (CHWWS)

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

Coffee mornings. Twice weekly since January with 157 residents attending.

Lunch and learn sessions at Lilestone street community hub - 7 sessions held with 127 people attending.

Open Iftar event- 150 residents attended

Summer mini- Olympics with 300 residents attending

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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

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

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

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

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

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

Grand Junction @ Mary Magdalene's Church

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

Grand Junction @ Mary Magdalene's Church (continued)

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

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

This year we also hosted 62 ticketed events which included 47 concerts, 1 comedy night, 4 theatre performances and 5 family shows (which had 10 performances between them).

In total 36,342 people came through our doors at GJ of which 11,465 attended our cultural programme and nearly 8,000 accessed our community programme.

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

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

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

Economic Development: Employment, Enterprise and Training

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

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

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

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

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

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

2024/25 Employment Outcomes

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

Activities & Interventions

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

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

2024/25 Employment Outcomes

- | | |
|--|------------|
| • Total reached: | 589 |
| • Total engaged: | 421 |
| • Economically inactive: | 122 |
| • Unemployed: | 271 |
| • Progressed into employment: | 28 |
| • Global majority participants: | 359 |
| • Participants with health conditions: | 101 |
| • Female participants: | 349 |
- **Participant overall confidence:** 85% reported increased confidence and motivation.
 - **Increased knowledge of employment access:** 97% of participants showed improved knowledge on where and how to access employment and training opportunities. Which includes an awareness of local employment services, understanding training pathways and access to job search platforms
 - **Confidence in applying skills newly acquired skills toward employment and training:** Participants expressed Higher self-assurance in job search strategies, Willingness to apply for roles and readiness to pursue relevant training

Case Studies

RB – Career Restart

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

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

RB – Career Restart (continued)

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

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

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

James (24) – First Job & Promotion

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

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

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

Employer Quotes:

Quote 1: "The programme prepared candidates better than traditional recruitment. They're motivated and reliable."

Quote 2: "We hope to be involved in more of these fairs."

Participant Quotes:

Quote 1: "Before this programme, I had almost given up on finding work. With the training and support, I not only got a job but gained the confidence to plan for my future."

Quote 2: "I'm so thankful for the project. It has helped me see what I can do and made me believe in myself again. I still have a lot to do, but I feel ready for the future, and I'm excited to see what's next."

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

The Stowe Centre

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

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

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

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

Conclusion

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

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

Grace Reid – Chair of Trustees

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STRATEGIC REPORT

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

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

FUNDRAISING

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

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

POLICIES REVIEW

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

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

RESERVES POLICY

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

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

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

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

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

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

GOING CONCERN AND FINANCIAL REVIEW

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

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

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

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

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

Grace Reid	(Chair)
Doug Shaw	(Treasurer – appointed 31 July 2025)

Mona Adam	
Aikaterini Alexiou	
Robi Dutta	(appointed 7 January 2025)
Arinola Edeh	
Thienhuong Nguyen	
Rajiv Sinha	
Tim Todhunter	
Stephen Winningham	

Cornelius Sanwo	(Treasurer – resigned 31 July 2025)
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STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

PADDINGTON DEVELOPMENT TRUST GROUP


TRUSTEES' AND DIRECTORS' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES (CONTINUED)

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

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

On behalf of the Board of Trustees



 Grace Reid

Chair of Trustees

Paddington Development Trust Group

The Stowe Centre, 258 Harrow Road, London W2 5ES

6 / 15 / 2025

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
PADDINGTON DEVELOPMENT TRUST GROUP

Opinion

We have audited the financial statements of Paddington Development Trust (the 'charitable parent company' and its subsidiary the "group") for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated and Parent Statement of Cash Flows, and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent company's affairs at 31 March 2025 and of the group's incoming resources and applications of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

PADDINGTON DEVELOPMENT TRUST GROUP

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Other information (continued)

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report nor the directors' report.

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

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

Responsibilities of Trustees and Directors

As explained more fully in the Statement of Trustees' and Directors' Responsibilities set out on page 12, the Trustees (who are also the directors of the parent company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees intend either to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

PADDINGTON DEVELOPMENT TRUST GROUP

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group or parent company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

PADDINGTON DEVELOPMENT TRUST GROUP

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED)

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

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

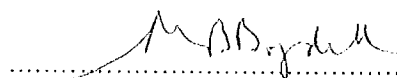
Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Use of our report

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



.....
Malcolm Boydell (Senior Statutory Auditor)

For and on behalf of

Boydell & Co

Statutory Auditors

146B Chiswick High Road

London

W4 1PU

6 | 10 | 2025

PADDINGTON DEVELOPMENT TRUST GROUP**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 MARCH 2025**

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

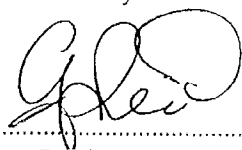
The notes on the following pages form part of these financial statements.

PADDINGTON DEVELOPMENT TRUST GROUPCONSOLIDATED BALANCE SHEETAT 31 MARCH 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	15	11,026	9,009	11,026	9,009
Investments	16	-	-	100	100
		<u>11,026</u>	<u>9,009</u>	<u>11,126</u>	<u>9,109</u>
CURRENT ASSETS					
Debtors	17	170,586	180,400	235,576	256,533
Cash at bank and in hand		996,241	858,120	924,781	758,104
		<u>1,166,827</u>	<u>1,038,520</u>	<u>1,160,357</u>	<u>1,014,637</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	18	(603,973)	(307,444)	(597,503)	(283,661)
NET CURRENT ASSETS		<u>562,854</u>	<u>731,076</u>	<u>562,854</u>	<u>730,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		573,880	740,085	573,880	740,085
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	18a	(80,000)	(142,396)	(80,000)	(142,396)
TOTAL NET ASSETS	19	<u>493,880</u>	<u>597,689</u>	<u>493,880</u>	<u>597,689</u>
CAPITAL AND RESERVES		£	£	£	£
Unrestricted funds - general funds	19	353,880	457,689	353,880	457,689
Unrestricted fund - designated funds	19	140,000	140,000	140,000	140,000
Restricted funds	19	-	-	-	-
TOTAL FUNDS		<u>493,880</u>	<u>597,689</u>	<u>493,880</u>	<u>597,689</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 6 / 10 / 2025 and signed on their behalf by:



Grace Reid
Chair of Trustees

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

PADDINGTON DEVELOPMENT TRUST GROUP**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Statutory information

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

Statement of compliance

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

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

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

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

Group financial statements

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

Income recognition

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

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

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

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

Expenditure recognition

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

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Expenditure recognition (continued)

Expenditure is classified under the following activity headings:

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

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

Basic financial instruments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the Charity and which have not been designated for specific purposes.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Office equipment and furniture	25% reducing balance
--------------------------------	----------------------

Pension Scheme

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

PADDINGTON DEVELOPMENT TRUST GROUP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****1. ACCOUNTING POLICIES (continued)****Judgements and key sources of estimation uncertainty**

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

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

2. FINANCIAL PERFORMANCE OF THE CHARITY

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

The summary financial performance of the charity alone is:

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

PADDINGTON DEVELOPMENT TRUST GROUP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****3. DONATIONS (CURRENT YEAR)**

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

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

3. DONATIONS (PRIOR YEAR)

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

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

4. INCOME FROM CHARITABLE ACTIVITIES (CURRENT YEAR)

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

PADDINGTON DEVELOPMENT TRUST GROUP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****4. INCOME FROM CHARITABLE ACTIVITIES (PRIOR YEAR)**

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

5. INCOME FROM OTHER ACTIVITIES (CURRENT YEAR)

	Unrestricted Funds £ 2025	Restricted Funds £ 2025	Total Funds £ 2025	Total Funds £ 2024
Rental income	312,878	-	312,878	440,570
	<u>312,878</u>	<u>-</u>	<u>312,878</u>	<u>440,570</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 2025 (CONTINUED)

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

The summary financial performance of the subsidiary is:

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

The assets and liabilities of the subsidiary were:

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

5. INCOME FROM OTHER ACTIVITIES (PRIOR YEAR)

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

6. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Bank interest	6,358	-	6,358	-
	=====	=====	=====	=====
	Funds 2024 £	Funds 2024 £	Funds 2024 £	Funds 2023 £
Bank interest	-	-	-	-
	=====	=====	=====	=====

PADDINGTON DEVELOPMENT TRUST GROUP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****7. EXPENDITURE ON CHARITABLE ACTIVITIES (CURRENT YEAR)**

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

7. EXPENDITURE ON CHARITABLE ACTIVITIES (PRIOR YEAR)

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

8. ANALYSIS OF DIRECT COSTS

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

PADDINGTON DEVELOPMENT TRUST GROUP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****9. ANALYSIS OF SUPPORT COSTS**

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

10. GOVERNANCE COSTS

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

11. NET INCOME/(EXPENDITURE)

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

12. TRUSTEES' REMUNERATION AND EXPENSES

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

PADDINGTON DEVELOPMENT TRUST GROUP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

13. <u>STAFF COSTS</u>	2025	2024
	£	£
Salaries and wages	1,730,037	1,491,903
Social security costs	148,354	133,611
Pension costs	80,227	63,525
	<hr/>	<hr/>
	1,958,618	1,689,039

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

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

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

	2025	2024
	Number	Number
Direct charitable activities	46	44
Management and administration	5	5
	<hr/>	<hr/>
	51	49

14. TAXATION

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

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

16. INVESTMENTS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

19. CONSOLIDATED STATEMENT OF FUNDS (CURRENT YEAR)

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

19. CONSOLIDATED STATEMENT OF FUNDS (PRIOR YEAR)

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

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

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

ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

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

21. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

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

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

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

b. Cash and cash equivalents:

	2025	2024
	£	£
Cash at bank and in hand	996,241	858,120
	<hr/>	<hr/>

c. Change in net cash:

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

d. Major non-cash transactions:

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

22. COMPANY STATUS

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

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

23. RELATED PARTY TRANSACTIONS

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

24. PENSION COMMITMENTS

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

PADDINGTON DEVELOPMENT TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

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

	Land and Buildings	
	2025	2024
	£	£
Within one year	17,227	17,227
After one year but within five years	26,833	26,831
Greater than five years	17	13
	<u>44,077</u>	<u>44,071</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 2025, the Charity had no contingent liabilities.

27. OFF BALANCE SHEET ARRANGEMENTS

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

28. EVENTS SINCE THE BALANCE SHEET DATE

There are no events on which to report.

29. FINANCIAL INSTRUMENTS

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