

PADDINGTON CHARITABLE ESTATE

England & Wales · Charity number 212102

Details

Other names PADDINGTON CHARITABLE ESTATE (POOR'S BRANCH)

Status Registered

Legal form Other

Registered 1962-11-14

Register [View on the Charity Commission register](#)

Contact

Address Flat C
4 Lanhill Road
Maida Vale
London
W9 2BP

Phone 02086585446

Activities

Objects: GENERAL BENEFIT OF POOR PERSONS OF THE METROPOLITAN BOROUGH OF PADDINGTON OR OF SUCH POOR PERSONS RESIDENT THEREIN AS THE TRUSTEES SELECT.

Activities: Paddington Charitable Estate is an umbrella body which distributes all of its income from investments to two other charities, namely Paddington Charitable Estates Educational Fund (four-fifths) and Paddington Relief in Need Charity (one-fifth).

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** METROPOLITAN BOROUGH OF PADDINGTON
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£137,053	£193,839	-	-
2023-12-31	£98,528	£98,528	-	-
2022-12-31	£94,133	£94,133	-	-
2021-12-31	£90,771	£90,771	-	-
2020-12-31	£91,950	£91,950	-	-

Trustees

Name	Role	Appointed
Rev DAVID MICHAEL ACKERMAN MA LLM	Chair	2015-12-02
Councillor Barbara Jolanda Arzymanow		2017-03-15
JAN PRENDERGAST		
Lady Margot Joan Bright		2017-03-15
REVEREND ALISTAIR THOM		
Rev Stephen Mason		2023-11-01

PADDINGTON CHARITABLE ESTATE

England & Wales - Charity number 212102

Accounts

THE PADDINGTON CHARITIES

ANNUAL REPORT 2024

INTRODUCTION

These Accounts relate to the Paddington Charitable Estate (Charity No.212102), the Paddington Charitable Estates Educational Fund (Charity No. 312347) and the Paddington Relief in Need Charity (Charity No.810132). These three Charities are distinct in terms of their beneficiaries but are managed by one Board of Trustees. The Paddington Charitable Estate is an endowment Charity providing Income for the Educational Fund and Relief in Need Charities.

The Paddington Charitable Estates Educational Fund incorporates the former Miss Hawkins Woodfield Foundation.

The Paddington Charities (Paddington Charitable Estates, Paddington Charitable Estates Education Fund, and Paddington Relief in Need Charity) are administered together for the support of organisations and individuals in the Old Paddington Borough in the areas of education and welfare. With the dissolution of the Paddington Borough and its incorporation into the new City and Borough of Westminster various funds were retained and today are invested to continue the charitable purposes that were previously administered by the borough of Paddington. These funds are made up of previous public funds and welfare charities associated with the Parish churches of Paddington. This inheritance is today expressed in governance; trustees being nominated by Westminster City Council and the Incumbents of Parish Churches in the old borough and today's area of benefit.

In 2024 trustees have ensured the best return of those funds and their application. During the year how best to support those who seek support were considered at all trustee meetings and it was decided to end welfare vouchers and increase relief in need grants enabling those who distributed vouchers to support those directly who seek assistance. Trustees also agreed that welfare payments should be decided on a case-by-case basis rather than insisting those seeking support should be in receipt of benefits.

Grants to schools form a major part of the charity's giving and in relation to all applications a process has developed whereby the Chairman and Vice-Chairman and Treasurer commend a decision to all trustees for approval, which can then be challenged and if need be, adapted.


In 2024 in addition to personal grants the charities were pleased to support the following organisations with donations over 2000, St Mary Magdalene School, The Avenues Youth Project, Age UK, Queen's Park Primary School, SEN Unity CIC,

Westside Community Foundation, Westbourne Park Family Centre, and North Paddington Youth Club.

In 2024 we welcomed a new treasurer, Randy....and we are grateful to Carole Headley-Barton for her work as Clerk.

The Revd David Ackerman Vicar

APPROVED BY THE TRUSTEES ON WEDNESDAY, 12TH NOVEMBER 2025.

SIGNED 

Chairman of the Trustees

PARKER BIRCH

23 St Peters Road
Great Yarmouth, Norfolk NR303BQ

The Trustees of the Paddington Charitable Estates
C/o Mr R Swain-Johnson
4 Lanhill road
Maida Vale
London W9 2BP

17th June 2024

Dear Sirs

PADDINGTON CHARITABLE ESTATES AND PADDINGTON WELFARE CHARITIES

I have reviewed the books and records maintained by the Trustees and have completed the following audit tests on the transactions:

- (a) a sample of 40 cheque payments was taken. Each payment was vouched to supporting documentation and the posting in the nominal ledger was verified;
- (b) a sample of 16 income transactions recorded on the bank statement was taken. Each item was vouched to supporting documentation and the posting in the nominal ledger verified;
- (c) the trial balance was checked to the nominal ledger;
- (d) the figures in the accounts prepared were agreed to the trial balance; e
balance sheet items were checked to supporting documentation;
- (f) cash payments and receipts were totalled and agreed to the reconciled bank balances shown in the accounts at 31 December 2023
- (g) minutes of the Trustees Meetings were examined.

Based on this review and the audit tests completed, I would conclude that the Statement of Accounts is a true and fair representation of the transactions of the Paddington Charitable Estates and Paddington Welfare Charities for the year ended 31 December 2024.

If you have any queries on this matter, please contact me on 07880 307838.

Yours faithfully

Nick Parker

NICK PARKER FCA

PADDINGTON CHARITABLE ESTATES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2024

Details	Notes	Charitable Estates (Endowment)	Education Fund	Relief in Need (Part of Endowment)
		£	£	£
INCOME	1			
Dividends and Interest		103,462	23,533	10,058
TOTAL INCOME		103,462	23,533	10,058
EXPENDITURE	2			
Management and Administration	3	12,412	2,823	1,207
Food Coupons		-	-	5,405
Pensions	4	-	-	11,500
Annual Grants to Schools	5	-	73,550	-
Grants to Organisations	6	-	28,200	-
Grants to Individuals	7	-	2,547	11,276
Grants for Immediate Aid		-	-	44,919
TOTAL EXPENDITURE		12,412	107,120	74,307
NET INCOME/ (EXPENDITURE)		91,050	(83,587)	(64,249)
Transfers between Funds	8	(91,050)	72,840	18,210
Net Purchases and Sales of Investments		-	-	-
Balance brought forward at 01.01.2024		14,130	64,402	23,542
Balance carried forward at 31.12.2024		14,130	53,655	(22,497)

PADDINGTON CHARITABLE ESTATES
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31st DECEMBER 2024

		2024	2023
		£	£
FIXED ASSETS			
Investments at Market Value			
Listed Investments	9	3,265,641	3,039,381
CURRENT ASSETS			
Sundry Debtors	11	72,000	490
Computers		524	0
Short-term Deposits:			
Cazenove		0	208
COIF		28,647	27,251
Black Rock Charities UK Bond Fund		9,898	12,114
M & G Charibond		1,463	1,517
Cash at Bank – Royal Bank of Scotland		9,227	85,737
Cash at Bank – Barclays		24,853	23,723
Cash in Hand		50	84
		146,662	151,124
Less: Current Liabilities – Creditors	12	(42,214)	(13,105)
NET CURRENT ASSETS		104,448	138,019
TOTAL ASSETS LESS CURRENT LIABILITIES		3,370,089	3,177,400
FUNDS	10		
Charitable Estates		2,490,447	2,295,812
Education Fund		628,101	629,731
Relief in Need		251,541	251,857
		3,370,089	3,177,400

PADDINGTON CHARITABLE ESTATES
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDING
31ST DECEMBER 2024

				£
Net Cashflow from Operating Activities:				2024
Net Expenditure per Statement of Financial Activities				45,288
Increase in Creditors				29,109
Increase in Debtors				(71,020)
Increase in Assets				524
Investing Activities:				
Withdrawal – Cash				(23,925)
Net Purchase and Sale of Investments				(55,843)
Decrease of Value of Deposits				(346)
Increase in Cash and Cash Equivalents (as shown)				(76,213)
	2024	2023	Change	
	£	£	£	
Short Term Deposits	40,291	41,090	(799)	
Cash at Bank	34,080	109,460	(75,380)	
Cash in Hand	50	84	(34)	
	74,421	150,634	(76,213)	
Cash and Cash Equivalents as at 31 st December 2023				150,634
Cash and Cash Equivalents as at 31 st December 2024				74,421

PADDINGTON CHARITABLE ESTATES

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2024

GENERAL

These Accounts relate to the Paddington Charitable Estate (Charity No.212102), the Paddington Charitable Estates Educational Fund (Charity No. 312347) and the Paddington Relief in Need Charity (Charity No.810132). These three Charities are distinct in terms of their beneficiaries but are managed by one Board of Trustees. The Paddington Charitable Estate is an endowment Charity providing Income for the Educational Fund and Relief in Need Charities.

The Paddington Charitable Estates Educational Fund incorporates the former Miss Hawkins Woodfield Foundation.

ACCOUNTING POLICIES

The Accounts comply with the Statement of Recommended Practice (SORP) on Accounting and Reporting applicable to Charities, issued by the Charity Commission, and providing guidance on how to apply the Financial Reporting Standard (FRS).

The Accounts comprise of:

- A Statement of Financial Activities for the year that shows all Investment Income to the Charities and all Expenditure incurred, being mainly grants to Organisations and Individuals;
- A Consolidated Balance Sheet that shows, the Assets, Liabilities and Funds of the Charities; and
- These Notes which expand the Accounting Statements referred to the above and include a Cashflow Statement and an explanation of the basis for Transfers between Funds.

Further information on the general financial position is contained in the Annual Report which should be read in conjunction with the Accounts.

Listed Investments are shown in the Balance Sheet at Market Value, and the Notes to the Accounts show the Original Cost (or Book Value) of these Investments.

Sums due to or from the Charities are recorded at the time they become due or payable.

**NOTES TO THE FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2024**

1. Income

The comparison of Income for all Funds with the previous Financial Year is as follows:

	Total Funds	
	2024	2023
	£	£
Dividends and Interest		
Multi-Asset Funds	125,597	117,200
Property	16,267	17,979
Bonds	2,908	3,146
	144,772	138,325
Less Management Fees	7,570	7,237
Total Dividends and Interest	137,202	131,088

2. Expenditure

The comparison of Expenditure for all Funds with the previous Financial Year is as follows:

	Total Funds	
	2024	2023
	£	£
Management and Administration	16,442	16,371
Food Coupons	5,405	2,220
Pensions	11,500	8,925
Grants to Schools	73,550	70,000
Grants to Organisations	38,358	20,200
Grants to Individuals	13,823	2,449
Grants for Immediate Aid	44,919	2,200
Total Expenditure	203,997	122,365

None of the Trustees have been paid any remuneration or received any other Benefits from an Employment within the Charities or a related entity, and no Trustee Expenses have been incurred.

3. Management and Administration

The Management and Administration Expenditure is mainly comprised of Fees Payable to Westminster City Council for the day-to-day administration of the Charities and

ongoing support to the Trustees (£11,000), Accounting and Financial Advice provided to the Trustees (£4,569), the Audit of Annual Accounts (£600) and Miscellaneous Expenses (£273). The Expenditure is allocated to funds on the basis of Investment Income.

4. Pensions

A Pension is paid to up-to elderly Paddington Residents in Need. Nominations to the scheme are made by Age UK. The Annual Amount was £100 plus a Christmas Bonus of £150.

5. Annual Grants to Schools

Grants are made to the Voluntary Aided or Special Arrangement Church of England Schools in Paddington towards the Purchase of Sites, Building Works, or Alterations and Repairs. Grants of £73,550 for 2024 were apportioned to eight Schools on the basis of the number of Paddington Pupils on each School Roll.

6. Grants to Organisations

Grants are made to Organisations operating with Paddington. These Activities and Outings for Youth and Children. A grant was also made to Age UK for Christmas Lunches.

7. Grants to Individuals

Grants are made at the discretion of the Trustees to assist the Individuals in furthering their Education or in meeting Welfare Needs for the purchase of Furniture and Household Equipment.

8. Transfers between Funds

The Net Annual Income of the Charitable Estate is transferred to the Education Fund (four-fifths) and the Relief in Need Charity (one fifth) in accordance with the Scheme approved by the Charity Commission.

NOTES TO THE BALANCE SHEET

9. Listed Investments

The Listed Investments are shown at Market Value and Categorised as follows:

	2024	2023
	£	£
Multi-Asset Funds	3,060,745	2,701,220
Property	204,896	338,161
Total Market Value	3,265,641	3,039,381

The Historic Cost of these Investments was £2,717,130 (2023: £2,911,376).

The Permanent Endowments included above are as follows:

	2024	2023
	£	£
Charitable Estates	2,507,090	2,281,682
Relief in Need	85,787	85,385
00	2,592,877	2,367,067

10. Funds

The Analysis of Fund Balances are as follows:

	Charitable Estates £	Education Fund £	Relief in Need £	Total Funds £
Balances at 01.01.2024	2,295,812	629,731	251,857	3,177,400
Increase in Investment Values	225,616	267	377	226,260
Reduction in Current Balance	(30,880)	(1,897)	(693)	(33,470)
Decrease in Bond Values	(101)	-	-	(101)
Balances at 31.12.2024	2,490,447	628,101	251,541	3,370,089

11. Sundry Debtors

Sundry Debtors arises from an Overpayment of Grant - £72,000.

12. Current Liabilities – Creditors

Consists of:

1. Uncleared Cheques £ 12,470
2. Accruals £ 29,744

PADDINGTON CHARITABLE ESTATE

England & Wales - Charity number 212102

Accounts

Report of	:	Accountant and Financial Adviser
To	:	Trustees' Meeting
Date	:	11 March 2024
Subject	:	Accounts for the year 2023

The attached statements summarise the Accounts for the year ended 31 December 2023.

Accounts for the year ended 31 December 2023

The 2023 Accounts comprise of a Statement of Financial Activities, Consolidated Balance Sheet and explanatory Notes (including Cash Flow statement). The Accounts have been prepared in accordance with the SORP requirements for Charities and the Financial Reporting Standard (FRS102).

The 2023 Statement of Accounts will be audited and the Annual Returns, together with the Annual Report, will be submitted to the Charity Commission.

The main features of note are:

General

Dividends and interest amounted to £131,000. This is an increase of nearly £5,000 over the income in 2022 and an increase of £6,000 over the budget figure for 2023.

The amount available for transfer to the Education and Relief in Need Funds was £86,000 (compared with £82,000 in 2022).

Education Fund

Annual grants totalling £70,000 were agreed for voluntary schools (the same as in 2022).

Grants to other organisations amounted to £16,700 (compared with £22,600 in 2022).

Grants to individuals were only £600 (compared with around £2,600 in 2022).

A revenue surplus of over £64,000 is carried forward on the Education Fund (compared with nearly £62,000 in the previous year).

Relief in Need

The Relief in Need Charity continues to pay for pensions (£8,900 in 2023), food coupons (£2,200), distribution of immediate aid by Churches (£2,200), and grants to individuals and to organisations (£5,400). These payments totalled £18,700 in 2023 (compared with £18,500 in 2022).

Market Value

The market value of listed investments at 31 December 2023 was £3.0 million. It was actually £29,000 above the valuation at 31 December 2022 but reflected the investment of £30,000 new monies in February 2023.

Budget for 2024

The budget forecast for 2024 is attached, together with a comparison of the budget and outturn for 2023.

D K Gann
Accountant and Financial Adviser.

**PADDINGTON CHARITABLE ESTATES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Details	Note	Charitable Estates (Endowment)	Education Fund	Relief in Need (Part Endowment)
		£	£	£
INCOME	1			
Dividends and Interest		98,528	22,911	9,649
TOTAL INCOME		98,528	22,911	9,649
EXPENDITURE	2			
Management & Administration	3	12,261	2,920	1,190
Food coupons		-	-	2,220
Pensions	4	-	-	8,925
Annual Grants to Schools	5	-	70,000	-
Grants to Organisations	6	-	16,700	3,500
Grants to Individuals	7	-	600	1,849
Grants for immediate aid		-	-	2,200
TOTAL EXPENDITURE		12,261	90,220	19,884
NET INCOME (EXPENDITURE)		86,267	(67,309)	(10,235)
Transfers between Funds	8	(86,267)	69,014	17,253
Net purchases and sales of Investments		(24,598)	1,100	750
Balance brought forward at 01.01.23.		38,728	61,597	15,774
Balance carried forward at 31.12.23.		14,130	64,402	23,542

**PADDINGTON CHARITABLE ESTATES
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023**

		2023	2022
		£	£
FIXED ASSETS			
Investments at market value:			
Listed Investments	9	3,039,381	3,010,239
CURRENT ASSETS			
Sundry Debtors		490	0
Short-term Deposits:			
Cazenove		208	0
COIF		27,251	26,107
Black Rock Charities UK Bond Fund		12,114	11,917
M & G Charibond		1,517	1,469
Cash at Bank - Royal Bank of Scotland		85,737	90,382
Cash at Bank - Barclays		23,723	23,734
Cash in Hand		84	59
		151,124	153,668
Less Current Liabilities - Creditors		13,105	1,869
NET CURRENT ASSETS		138,019	151,799
TOTAL ASSETS less Current Liabilities		3,177,400	3,162,038
FUNDS	10		
Charitable Estates		2,295,812	2,290,886
Education Fund		629,731	626,754
Relief in Need		251,857	244,398
		3,177,400	3,162,038

APPROVED BY THE TRUSTEES ON 11 MARCH 2024

PADDINGTON CHARITABLE ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

General

These Accounts relate to the Paddington Charitable Estate (Charity No. 212102), the Paddington Charitable Estates Educational Fund (Charity No. 312347), and the Paddington Relief in Need Charity (Charity No. 810132). These three Charities are distinct in terms of their beneficiaries but are managed by one board of Trustees. The Paddington Charitable Estate is an endowment Charity providing income for the Educational Fund and Relief in Need Charities.

The Paddington Charitable Estates Educational Fund incorporates the former Miss Hawkins Woodfield Foundation.

Accounting Policies

The Accounts comply with the Statement of Recommended Practice (SORP) on Accounting and Reporting applicable to Charities, issued by the Charity Commission, and providing guidance on how to apply the Financial Reporting Standard (FRS 102).

The Accounts comprise of:

- A Statement of Financial Activities for the year that shows all investment income to the Charities and all expenditure incurred, being mainly grants to organisations and individuals;
- A Consolidated Balance Sheet that shows the assets, liabilities and funds of the Charities; and
- These Notes which expand upon the accounting statements referred to above and include a Cashflow Statement and an explanation of the basis for transfers between funds.

Further information on the general financial position is contained within the Annual Report which should be read in conjunction with the Accounts.

Listed investments are shown in the Balance Sheet at market value, and the Notes to the Accounts show the original cost (or book value) of these investments.

Sums due to or from the Charities are recorded at the time they become due or payable.

Notes to the Statement of Financial Activities

1. Income

The comparison of income for all funds with the previous financial year is as follows:

	Total Funds	
	2023	2022
	£	£
Dividends and Interest		
Multi-Asset Funds	117,200	115,700
Property	17,979	17,058
Bonds and Deposits	3,146	1,041
	138,325	133,799
Less Management Fees	7,237	7,653
Total Dividends and Interest	131,088	126,146

2. Expenditure

The comparison of expenditure for all funds with the previous financial year is as follows:

	Total Funds	
	2023	2022
	£	£
Management and Administration	16,371	16,325
Food coupons	2,220	3,260
Pensions	8,925	9,640
Grants to Schools	70,000	70,000
Grants to Organisations	20,200	24,622
Grants to Individuals	2,449	4,100
Grants for Immediate Aid	2,200	2,100

Total Expenditure	122,365	130,047
-------------------	---------	---------

None of the Trustees have been paid any remuneration or received any other benefits from an employment within the Charities or a related entity, and no trustee expenses have been incurred.

3. Management and Administration

The management and administration expenditure is mainly comprised of fees payable to Westminster City Council for the day-to-day administration of the Charities and ongoing support to Trustees (£11,300), accounting and financial advice provided to Trustees (£4,350), the audit of annual accounts (£670) and miscellaneous expenses (£51). The expenditure is allocated to funds on the basis of investment income.

4. Pensions

A pension is paid to up to 75 elderly Paddington residents in need. Nominations to the scheme are made by Age UK. The annual amount was £200 plus a Christmas bonus of £50.

5. Annual Grants to Schools

Grants are made to the voluntary aided or special arrangement Church of England Schools in Paddington towards the purchase of sites, building works, or alterations and repairs. Grants of £70,000 for 2023 were apportioned to eight schools on the basis of the number of Paddington pupils on each school roll.

6. Grants to Organisations

Grants are made to organisations operating within Paddington. These include activities and outings for youth and children. A grant was also made to Age UK for Christmas lunches.

7. Grants to Individuals

Grants are made at the discretion of Trustees to assist individuals in furthering their education or in meeting welfare needs for the purchase of furniture and household equipment.

8. Transfers between Funds

The net annual income of the Paddington Charitable Estate is transferred to the Education Fund (four-fifths) and the Relief in Need Charity (one-fifth) in accordance with the Scheme approved by the Charity Commission.

Notes to the Balance Sheet

9. Listed Investments

The listed investments are shown at market value and categorised as follows:

	2023	2022
	£	£
Multi-Asset Funds	2,701,220	2,641,240
Property	338,161	368,999
Total Market Value	3,039,381	3,010,239

The historic cost of these investments was £2,911,376 (2022 : £2,888,149).

The Permanent Endowments included above are as follows:

	2023 £	2022 £
Charitable Estates	2,281,682	2,252,158
Relief in Need	85,385	85,559
	2,367,067	2,337,717

10. Funds

The analysis of fund balances is as follows:

	Charitable Estates £	Education Fund £	Relief in Need £	Total Funds £
Balances at 01.01.23.	2,290,886	626,754	244,398	3,162,038
Increase in investment values	29,524	(73)	(309)	29,142
Reduction in current balance	(24,598)	2,805	7,768	(14,025)
Increase in bond values	-	245	-	245

Balances at 31.12.23.	2,295,812	629,731	251,857	3,177,400
------------------------------	------------------	----------------	----------------	------------------

Consolidated Cash-flow Statement for the year ended 31 December 2023

			£	£
Net cash flow from operating activities:				
Net Expenditure per Statement of Financial Activities				8,723
Increase in Creditors				11,236
Increase in Debtors				(490)
Investing activities:				
Net purchases and sales of investments				(22,748)
Increase in value of deposits				245
Increase in cash and cash equivalents (as shown below)				(3,034)
	<u>2023</u>	<u>2022</u>	<u>Change</u>	
	£	£	£	
Short term deposits	41,090	39,493	1,597	
Cash at Bank	109,460	114,116	(4,656)	
Cash in Hand	84	59	25	
	150,634	153,668	(3,034)	
Cash and cash equivalents at December 2022				153,668
Cash and cash equivalents at December 2023				150,634

PADDINGTON CHARITABLE ESTATE

England & Wales - Charity number 212102

Accounts

THE PADDINGTON CHARITIES

ANNUAL REPORT 2023

INTRODUCTION

This is the Annual Report of the Paddington Charitable Estates Educational Fund (Charity No. 312347) and the Paddington Relief in Need Charity (Charity No. 810132). The two organisations are distinct in terms of their beneficiaries, but organisationally they operate as one body. This is referred to as The Paddington Charities. They both derive income from the Paddington Charitable Estate (Charity No. 212102).

In accordance with the scheme approved by the Charity Commission, the net annual income of the Paddington Charitable Estate is transferred to the Educational Fund (four-fifths) and the Relief in Need Charity (one-fifth).

The Registered Office is 19th Floor, Westminster City Hall, 64 Victoria Street, London SW1E 6QP. The Trustees are : Honorary Alderman Michael Brahams, The Reverend Gary Bradley, Honorary Alderman Jan Prendergast, The Reverend Alastair Thom, Honorary Alderman Barrie Taylor, Councillor Barbara Arzymanow, Councillor Cara Sanquest, The Reverend David Ackerman and Councillor Margot Bright.

ACTIVITIES OF THE CHARITIES

THE EDUCATIONAL FUND

Background

The income from the Educational Fund is applied in a variety of different ways so as to meet the objectives of the Charity's scheme. Essentially it is there to provide support for people under the age of 25, who are resident in the area of the former Metropolitan Borough of Paddington and who, in the Trustees' opinion, are in need of financial assistance to enable them to pursue their education.

This support can be given in terms of scholarship or bursaries to schools and other places of learning; individual educational trips; provision of financial support to assist individuals to enter into a profession, trade, or to study music and other arts; or financial assistance generally in the education of people meeting the criteria of the scheme. The Fund also makes an annual contribution to the running of voluntary-aided Church of England schools in Paddington to be used to keep those schools in good repair or make physical alterations so that they can continue to provide proper education for their pupils.

Grants to Schools

So far as application of charity funds to the voluntary schools is concerned, there are currently eight such schools in the Paddington area. One is a secondary school and the remainder are primary schools. The practice of Trustees has been to decide how much money should be allocated, which in 2022 was £70,000, and then to apportion this to the various schools on a per capita basis according to the number of pupils resident in Paddington on each school roll. The total number of children assisted in this way was around 1,400 in 2022.

Grants to Organisations

Trustees have traditionally made grants to organisations providing activities for children and young people within Paddington. Last year, these amounted to £22,600 including grants to Avenue Youth Project, Westbourne Park Family Centre, Queens Park Bangladesh Association, and St John's Church. Various Paddington organisations are assisted in providing holiday and other activities. These have included making grants to schools to enable them to take pupils on summer outings, and to other organisations to allow them both to take children on summer trips and to provide supervised activities and play during school holidays.

Grants to Individuals

A number of grants to individuals are approved each year. These are made, entirely at Trustees' discretion, to people falling within the scope of the scheme to assist in some way in furthering their education. Grant assistance may be given with school and course fees, and school uniforms. Total grants in 2022 amounted to £2,600.

RELIEF IN NEED

Background

The Welfare Fund is used for the relief of need and sickness of persons resident in the area of Paddington. There are, within the scheme, two specific restrictions that are placed on the Trustees. They may not use funds to relieve money available from public funds (although they may supplement income derived from these sources), and they may not commit themselves to any on-going support in any case, except pensions.

Grants to Individuals and Organisations

Grants are made to individuals in response to specific requests. In the main, these involve assistance with the purchase of furniture and household equipment, clothing, and arrears of bills (telephone, gas and electricity). In 2022, grants to individuals amounted to £1,500. Grants to organisations amounted to £2,000 last year, being contributions towards Christmas lunches provided by Age UK (£2,000).

Pensions

A half yearly pension is paid to up to 75 elderly Paddington residents in need. Nominations to the scheme are made by Age UK. A small Christmas bonus is also paid to these pensioners. The total expenditure in 2022 amounted to £9,600.

Food Coupons

A food coupons scheme has been devised as a way of giving non-cash assistance to people in need. Coupons are allocated to local vicars for distribution to needy people. The value of the redeemed coupons stood at £3,300 in 2022 and the scheme is regarded by the agencies that distribute them as meeting a very acute social need. We are very grateful to these agencies for their help in enabling us to reach deserving recipients.

Grants for Immediate Aid in Need

All clergy in the Paddington area are offered £200 for "Immediate Aid in Need" during the year. This is intended to be given in small cash amounts as and when required. The initiative complements the food coupons scheme providing a cushion for people in dire need. The vicars are asked to provide a list of people given financial support so that the residential qualifications can be checked.

GOVERNANCE

The Trustees meet twice a year and receive a presentation from the investment fund managers, Cazenove Capital Management, on the portfolio strategy, performance and outlook. The Charities' financial activities and balances are also reviewed at each meeting. Between meetings, the Chairman and/or the Vice-Chairman (plus up to three other Trustees) consider grant applications and their decisions are reported to the next Trustee meeting.

SUMMARY

Both the Education and the Relief in Need Charities continue to assist and sustain a number of individuals and organisations who are in financial need. The type of assistance given is diverse and specifically targeted at identified areas of need, both in the educational and welfare fields where other agencies cannot help. Indeed, the Charities' schemes preclude their giving financial assistance when this is available to applicants from a public authority.

APPROVED BY THE TRUSTEES ON 27TH MARCH 2023

SIGNED
Chairman of the Trust

Report of	:	Accountant and Financial Adviser
To	:	Trustees' Meeting
Date	:	27 March 2023
Subject	:	Accounts for the year 2022

The attached statements summarise the Accounts for the year ended 31 December 2022.

Accounts for the year ended 31 December 2022

The 2022 Accounts comprise of a Statement of Financial Activities, Consolidated Balance Sheet and explanatory Notes (including Cash Flow statement). The Accounts have been prepared in accordance with the SORP requirements for Charities and the Financial Reporting Standard (FRS102).

The 2022 Statement of Accounts will be audited and the Annual Returns, together with the Annual Report, will be submitted to the Charity Commission.

The main features of note are :

General

Dividends and interest amounted to £126,000. This is an increase of £4,000 over both the income in 2021 and the budget figure for 2022 (£122,000).

The amount available for transfer to the Education and Relief in Need Funds was £82,000 (compared with £79,000 in 2021).

Education Fund

Annual grants totalling £70,000 were agreed for voluntary schools (compared with £65,000 in 2021).

There was a significant increase in grants to other organisations. These amounted to nearly £23,000 (compared with only £3,000 in 2021).

Grants to individuals totalled nearly £3,000 (compared with around £5,000 in 2021).

A revenue surplus of nearly £62,000 is carried forward on the Education Fund (compared with £70,000 in the previous year).

Relief in Need

The Relief in Need Charity continues to pay for pensions (£9,600 in 2022), food coupons (£3,300), distribution of immediate aid by Churches (£2,100), and grants to individuals and to organisations (£3,500). These payments totalled £18,500 in 2022 (compared with £21,900 in 2021).

Market Value

The market value of listed investments at 31 December 2022 was £3.0 million. This is a reduction of 10.3% on the valuation at 31 December 2021.

Budget for 2023

The budget forecast for 2023 is attached, together with a comparison of the budget and outturn for 2022.

D K Gann
Accountant and Financial Adviser.

**PADDINGTON CHARITABLE ESTATES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Details	Note	Charitable Estates (Endowment)	Education Fund	Relief in Need (Part Endowment)
		£	£	£
INCOME	1			
Dividends and Interest		94,133	22,520	9,493
TOTAL INCOME		94,133	22,520	9,493
EXPENDITURE	2			
Management & Administration	3	12,097	3,014	1,214
Food coupons		-	-	3,260
Pensions	4	-	-	9,640
Annual Grants to Schools	5	-	70,000	-
Grants to Organisations	6	-	22,622	2,000
Grants to Individuals	7	-	2,623	1,477
Grants for immediate aid		-	-	2,100
TOTAL EXPENDITURE		12,097	98,259	19,691
NET INCOME (EXPENDITURE)		82,036	(75,739)	(10,198)
Transfers between Funds	8	(82,036)	65,629	16,407
Net purchases and sales of Investments		5,838	1,373	593
Balance brought forward at 01.01.22.		32,890	70,334	8,972
Balance carried forward at 31.12.22.		38,728	61,597	15,774

PADDINGTON CHARITABLE ESTATES
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

		2022	2021
		£	£
FIXED ASSETS			
Investments at market value:			
Listed Investments	9	3,010,239	3,356,811
CURRENT ASSETS			
Short-term Deposits			
COIF		26,107	25,855
Black Rock Charities UK Bond Fund		11,917	15,001
M & G Charibond		1,469	1,643
Cash at Bank - Royal Bank of Scotland		90,382	87,113
Cash at Bank - Barclays		23,734	23,280
Cash in Hand		59	282
		153,668	153,174
Less Current Liabilities - Creditors		1,869	2,020
NET CURRENT ASSETS		151,799	151,154
TOTAL ASSETS less Current Liabilities		3,162,038	3,507,965
FUNDS	10		
Charitable Estates		2,290,886	2,544,425
Education Fund		626,754	699,653
Relief in Need		244,398	263,887
		3,162,038	3,507,965

APPROVED BY THE TRUSTEES ON 27 MARCH 2023

PADDINGTON CHARITABLE ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

General

These Accounts relate to the Paddington Charitable Estate (Charity No. 212102), the Paddington Charitable Estates Educational Fund (Charity No. 312347), and the Paddington Relief in Need Charity (Charity No. 810132). These three Charities are distinct in terms of their beneficiaries but are managed by one board of Trustees. The Paddington Charitable Estate is an endowment Charity providing income for the Educational Fund and Relief in Need Charities.

The Paddington Charitable Estates Educational Fund incorporates the former Miss Hawkins Woodfield Foundation.

Accounting Policies

The Accounts comply with the Statement of Recommended Practice (SORP) on Accounting and Reporting applicable to Charities, issued by the Charity Commission, and providing guidance on how to apply the Financial Reporting Standard (FRS 102).

The Accounts comprise of :

- A Statement of Financial Activities for the year that shows all investment income to the Charities and all expenditure incurred, being mainly grants to organisations and individuals;
- A Consolidated Balance Sheet that shows the assets, liabilities and funds of the Charities; and
- These Notes which expand upon the accounting statements referred to above and include a Cashflow Statement and an explanation of the basis for transfers between funds.

Further information on the general financial position is contained within the Annual Report which should be read in conjunction with the Accounts.

Listed investments are shown in the Balance Sheet at market value, and the Notes to the Accounts show the original cost (or book value) of these investments.

Sums due to or from the Charities are recorded at the time they become due or payable.

Notes to the Statement of Financial Activities

1. Income

The comparison of income for all funds with the previous financial year is as follows:

	Total Funds	
	2022	2021
	£	£
Dividends and Interest		
Multi-Asset Funds	115,700	112,617
Property	17,058	16,490
Bonds and Deposits	1,041	537
	133,799	129,644
Less Management Fees	7,653	7,801
Total Dividends and Interest	126,146	121,843

2. Expenditure

The comparison of expenditure for all funds with the previous financial year is as follows:

	Total Funds	
	2022	2021
	£	£
Management and Administration	16,325	15,528
Food coupons	3,260	5,460
Pensions	9,640	10,570
Grants to Schools	70,000	65,000
Grants to Organisations	24,622	4,200
Grants to Individuals	4,100	6,917
Grants for Immediate Aid	2,100	3,100
Total Expenditure	130,047	110,775

None of the Trustees have been paid any remuneration or received any other benefits from an employment within the Charities or a related entity, and no trustees expenses have been incurred.

3. Management and Administration

The management and administration expenditure is mainly comprised of fees payable to Westminster City Council for the day-to-day administration of the Charities and ongoing support to Trustees (£10,700), accounting and financial advice provided to Trustees (£4,190), the audit of annual accounts (£642) and miscellaneous expenses (including postage and stationery) (£727). The expenditure is allocated to funds on the basis of investment income.

4. Pensions

A pension is paid to up to 75 elderly Paddington residents in need. Nominations to the scheme are made by Age UK. The annual amount was £200 plus a Christmas bonus of £35.

5. Annual Grants to Schools

Grants are made to the voluntary aided or special arrangement Church of England Schools in Paddington towards the purchase of sites, building works, or alterations and repairs. A total grant of £70,000 for 2022 was apportioned to eight schools on the basis of the number of Paddington pupils on each school roll.

6. Grants to Organisations

Grants are made to organisations operating within Paddington. These include activities and outings for youth and children. A grant was also made to Age UK for Christmas lunches.

7. Grants to Individuals

Grants are made at the discretion of Trustees to assist individuals in furthering their education or in meeting welfare needs for the purchase of furniture and household equipment.

8. Transfers between Funds

The net annual income of the Paddington Charitable Estate is transferred to the Education Fund (four-fifths) and the Relief in Need Charity (one-fifth) in accordance with the Scheme approved by the Charity Commission.

Notes to the Balance Sheet

9. Listed Investments

The listed investments are shown at market value and categorised as follows:

	2022	2021
	£	£
Multi-Asset Funds	2,641,240	2,957,110
Property	368,999	399,701
Total Market Value	3,010,239	3,356,811

The historic cost of these investments was £2,888,149 (2021 : £2,895,170).

The Permanent Endowments included above are as follows:

	2022	2021
	£	£
Charitable Estates	2,252,158	2,511,535
Relief in Need	85,559	95,401
	2,337,717	2,606,936

10. Funds

The analysis of fund balances is as follows:

	Charitable Estates	Education Fund	Relief in Need	Total Funds
	£	£	£	£
Balances at 01.01.22.	2,544,425	699,653	263,887	3,507,965
Reduction in investment values	(259,377)	(60,904)	(26,291)	(346,572)
Increase in current balances	5,838	(8,737)	6,802	3,903
Reduction in bond values	-	(3,258)	-	(3,258)
Balances at 31.12.22.	2,290,886	626,754	244,398	3,162,038

Consolidated Cash-flow Statement for the year ended 31 December 2022

			£	£
Net cash flow from operating activities:				
Net Expenditure per Statement of Financial Activities				(3,901)
Decrease in Creditors				(151)
Investing activities :				
Net purchases and sales of investments				7,804
Decrease in value of deposits				(3,258)
Increase in cash and cash equivalents (as shown below)				494
	<u>2022</u>	<u>2021</u>	<u>Change</u>	
	£	£	£	
Short term deposits	39,493	42,499	(3,006)	
Cash at Bank	114,116	110,393	3,723	
Cash in Hand	59	282	(223)	
	153,668	153,174	494	
Cash and cash equivalents at December 2021				153,174
Cash and cash equivalents at December 2022				153,668

PADDINGTON CHARITABLE ESTATES BUDGET 2023

	2021 Actual £	2022 Budget £	2022 Actual £	2023 Budget £	Notes
INCOME					
Dividends & Interest, etc.	121,843	122,000	126,146	125,000	1
TOTAL INCOME	121,843	122,000	126,146	125,000	
EXPENDITURE					
Management & Administration	15,528	15,800	16,325	16,400	
Food coupons	5,460	5,500	3,260	4,000	
Pensions	10,570	11,000	9,640	10,000	
Grants to Schools	65,000	70,000	70,000	70,000	2
Grants to organisations	4,200	15,000	24,622	22,000	
Grants to individuals					3
- education	5,378	6,000	2,623	2,500	
- welfare	1,539	4,000	1,477	3,500	
Grants for immediate aid	3,100	3,000	2,100	2,400	
TOTAL EXPENDITURE	110,775	130,300	130,047	130,800	
SURPLUS/(DEFICIT)	11,068	(8,300)	(3,901)	(5,800)	4

Notes:

1. It is assumed that net dividend income will be a little below the level in 2022.
2. It is assumed for budget purposes that the annual grants to schools will be retained at £70,000 - this is subject to a decision by the Trustees.
3. There are currently no school placements
4. The 2023 budget shows a net deficit of £5,800 (i.e. a deficit of £8,700 for education and a surplus of £2,900 for welfare). This would leave estimated balances at the end of 2023 of £52,900 for education and £18,700 for welfare.

PARKER BIRCH
23 St Peters Road
Great Yarmouth, Norfolk NR303BQ

The Trustees of the Paddington Charitable Estates
C/o Mr D Gann
2 Woodmere Way
Beckenham
Kent
BR3 6SL

16th June 2023

Dear Sirs
PADDINGTON CHARITABLE ESTATES AND PADDINGTON WELFARE CHARITIES

I have reviewed the books and records maintained by the Trustees and have completed the following audit tests on the transactions:

- (a) a sample of 40 cheque payments was taken. Each payment was vouched to supporting documentation and the posting in the nominal ledger was verified;
- (b) a sample of 16 income transactions recorded on the bank statement was taken. Each item was vouched to supporting documentation and the posting in the nominal ledger verified;
- (c) the trial balance was checked to the nominal ledger:
- (d) the figures in the accounts prepared were agreed to the trial balance;
- (e) balance sheet items were checked to supporting documentation;
- (f) cash payments and receipts were totalled and agreed to the reconciled bank balances shown in the accounts at 31 December 2022
- (g) minutes of the Trustees Meetings were examined.

Based on this review and the audit tests completed, I would conclude that the Statement of Accounts is a true and fair representation of the transactions of the Paddington Charitable Estates and Paddington Welfare Charities for the year ended 31 December 2022.

If you have any queries on this matter, please contact me on 07933 075025.

Yours faithfully

Nick Parker

NICK PARKER FCA

PADDINGTON CHARITABLE ESTATE

England & Wales - Charity number 212102

Accounts

THE PADDINGTON CHARITIES

ANNUAL REPORT 2022

INTRODUCTION

This is the Annual Report of the Paddington Charitable Estates Educational Fund (Charity No. 312347) and the Paddington Relief in Need Charity (Charity No. 810132). The two organisations are distinct in terms of their beneficiaries, but organisationally they operate as one body. This is referred to as The Paddington Charities. They both derive income from the Paddington Charitable Estate (Charity No. 212102).

In accordance with the scheme approved by the Charity Commission, the net annual income of the Paddington Charitable Estate is transferred to the Educational Fund (four-fifths) and the Relief in Need Charity (one-fifth).

The Registered Office is 19th Floor, Westminster City Hall, 64 Victoria Street, London SW1E 6QP. The Trustees are : Honorary Alderman Michael Brahams, The Reverend Gary Bradley, Honorary Alderman Jan Prendergast, The Reverend Alastair Thom, Honorary Alderman Barrie Taylor, Councillor Barbara Arzymanow, Councillor Rita Begum, The Reverend David Ackerman and Councillor Margot Bright.

ACTIVITIES OF THE CHARITIES

THE EDUCATIONAL FUND

Background

The income from the Educational Fund is applied in a variety of different ways so as to meet the objectives of the Charity's scheme. Essentially it is there to provide support for people under the age of 25, who are resident in the area of the former Metropolitan Borough of Paddington and who, in the Trustees' opinion, are in need of financial assistance to enable them to pursue their education.

This support can be given in terms of scholarship or bursaries to schools and other places of learning; individual educational trips; provision of financial support to assist individuals to enter into a profession, trade, or to study music and other arts; or financial assistance generally in the education of people meeting the criteria of the scheme. The Fund also makes an annual contribution to the running of voluntary-aided Church of England schools in Paddington to be used to keep those schools in good repair or make physical alterations so that they can continue to provide proper education for their pupils.

Grants to Schools

So far as application of charity funds to the voluntary schools is concerned, there are currently eight such schools in the Paddington area. One is a secondary school and the remainder are primary schools. The practice of Trustees has been to decide how much money should be allocated, which in 2021 was £65,000, and then to apportion this to the various schools on a per capita basis according to the number of pupils resident in Paddington on each school roll. The total number of children assisted in this way was around 1,400 in 2021.

Grants to Organisations

Trustees have traditionally made grants to organisations providing activities for children and young people within Paddington. Last year, these amounted to £2,950, being grants to St Luke's School and St Mary Magdalene's School for cultural visits and a residential trip. Various Paddington organisations are assisted in providing holiday and other activities. These have included making grants to schools to enable them to take pupils on summer outings, and to other organisations to allow them both to take children on summer trips and to provide supervised activities and play during school holidays.

Grants to Individuals

A number of grants to individuals are approved each year. These are made, entirely at Trustees' discretion, to people falling within the scope of the scheme to assist in some way in furthering their education. Grant assistance is given with school and course fees, and this is generally intended to assist children from Paddington who are particularly gifted, or in need of special tuition. By their very nature, awards of this type are long-term, expensive and therefore a substantial burden on the charity's resources. Last year, one young person was assisted in this way.

RELIEF IN NEED

Background

The Welfare Fund is used for the relief of need and sickness of persons resident in the area of Paddington. There are, within the scheme, two specific restrictions that are placed on the Trustees. They may not use funds to relieve money available from public funds (although they may supplement income derived from these sources), and they may not commit themselves to any on-going support in any case, except pensions.

Grants to Individuals and Organisations

Grants are made to individuals in response to specific requests. In the main, these involve assistance with the purchase of furniture and household equipment, clothing, and arrears of bills (telephone, gas and electricity). In 2021, grants to individuals amounted to £1,500. Grants to organisations amounted to £1,300 last year, including contributions towards Christmas lunches provided by Age UK (£1,000) and a grant to Blind Aid (£250).

Pensions

A half yearly pension is paid to up to 75 elderly Paddington residents in need. Nominations to the scheme are made by Age UK. A small Christmas bonus is also paid to these pensioners. The total expenditure in 2021 amounted to £10,600.

Food and Fuel Coupons

A food and fuel coupons scheme has been devised as a way of giving non-cash assistance to people in need. Coupons are allocated to local vicars for distribution to needy people. The value of the redeemed coupons stood at £5,500 in 2021 and the scheme is regarded by the agencies that distribute them as meeting a very acute social need. We are very grateful to these agencies for their help in enabling us to reach deserving recipients.

Grants for Immediate Aid in Need

All clergy in the Paddington area are offered £200 for "Immediate Aid in Need" during the year. This is intended to be offered in small cash amounts as and when required. The initiative complements the food and fuel coupons scheme providing a cushion for people in dire need. The vicars are asked to provide a list of people given financial support so that the residential qualifications can be checked.

GOVERNANCE

The Trustees meet twice a year and receive a presentation from the investment fund managers, Cazenove Capital Management, on the portfolio strategy, performance and outlook. The Charities' financial activities and balances are also reviewed at each meeting. During the Covid-19 lockdown in 2021 the Trustees' meetings have been held on-line. Between meetings, the Chairman and/or the Vice-Chairman (plus up to three other Trustees) consider grant applications and their decisions are reported to the next Trustee meeting.

SUMMARY

Both the Education and the Relief in Need Charities continue to assist and sustain a number of individuals and organisations who are in financial need. The type of assistance given is diverse and specifically targeted at identified areas of need, both in the educational and welfare fields where other agencies cannot help. Indeed, the Charities' schemes preclude their giving financial assistance when this is available to applicants from a public authority.

APPROVED BY THE TRUSTEES ON 28TH MARCH 2022

SIGNED
Chairman of the Trust

Report of	:	Accountant and Financial Adviser
To	:	Trustees' Meeting
Date	:	28 March 2022
Subject	:	Accounts for the year 2021

The attached statements summarise the Accounts for the year ended 31 December 2021.

Accounts for the year ended 31 December 2021

The 2021 Accounts comprise of a Statement of Financial Activities, Consolidated Balance Sheet and explanatory Notes (including Cash Flow statement). The Accounts have been prepared in accordance with the SORP requirements for Charities and the Financial Reporting Standard (FRS102).

The 2021 Statement of Accounts will be audited and the Annual Returns, together with the Annual Report, will be submitted to the Charity Commission.

The main features of note are :

General

Dividends and interest amounted to nearly £122,000. The original budget for 2021 had been set at £130,000 but, as reported to Trustees in March 2021, a more realistic estimate was £120,000. The shortfall of £8,000 has been 'offset' by lower spending.

The amount available for transfer to the Education and Relief in Need Funds was £79,000 (compared with £80,000 in 2020).

Education Fund

Annual grants totalling £65,000 were agreed for voluntary schools (the same as in 2020).

Grants to other organisations amounted to nearly £3,000 (compared with £15,000 in 2020).

Grants to individuals totalled around £5,000 (compared with £7,000 in 2020).

A revenue surplus of £70,000 is carried forward on the Education Fund (compared with £60,000 in the previous year).

Relief in Need

The Relief in Need Charity continues to pay for pensions (£10,600 in 2021), food and fuel coupons (£5,400), distribution of immediate aid by Churches (£3,100), and grants to individuals and to organisations (£2,800). These payments totalled £21,900 in 2021 (compared with £25,000 in 2020).

Market Value

The market value of investments at 31 December 2021 was £3.4 million. This is an increase of 6.9% on the valuation at 31 December 2020. The portfolio value was back to the level immediately prior to the Covid 19 pandemic.

Budget for 2022

The budget forecast for 2022 is attached, together with a comparison of the budget and outturn for 2021.

D K Gann
Accountant and Financial Adviser.

**PADDINGTON CHARITABLE ESTATES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Details	Note	Charitable Estates (Endowment)	Education Fund	Relief in Need (Part Endowment)
		£	£	£
INCOME	1			
Dividends and Interest		90,771	21,864	9,208
TOTAL INCOME		90,771	21,864	9,208
EXPENDITURE	2			
Management & Administration	3	11,519	2,840	1,169
Food and fuel coupons		-	-	5,460
Pensions	4	-	-	10,570
Annual Grants to Schools	5	-	65,000	-
Grants to Organisations	6	-	2,950	1,250
Grants to Individuals	7	-	5,378	1,539
Grants for immediate aid		-	-	3,100
TOTAL EXPENDITURE		11,519	76,168	23,088
NET INCOME (EXPENDITURE)		79,252	(54,304)	(13,880)
Transfers between Funds	8	(79,252)	63,402	15,850
Net purchases and sales of Investments		3,789	1,282	367
Balance brought forward at 01.01.21.		29,101	59,954	6,635
Balance carried forward at 31.12.21.		32,890	70,334	8,972

**PADDINGTON CHARITABLE ESTATES
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021**

		2021	2020
		£	£
FIXED ASSETS			
Investments at market value:			
Listed Investments	9	3,356,811	3,141,293
CURRENT ASSETS			
Short-term Deposits			
Cazenove		-	2,202
COIF		25,855	25,852
Black Rock Charities UK Bond Fund		15,001	16,088
M & G Charibond		1,643	1,701
Cash at Bank - Royal Bank of Scotland		87,113	68,705
Cash at Bank - Barclays		23,280	22,822
Cash in Hand		282	282
		153,174	137,652
Less Current Liabilities - Creditors		2,020	1,859
NET CURRENT ASSETS		151,154	135,793
TOTAL ASSETS less Current Liabilities		3,507,965	3,277,086
FUNDS	10		
Charitable Estates		2,544,425	2,379,207
Education Fund		699,653	652,765
Relief in Need		263,887	245,114
		3,507,965	3,277,086

APPROVED BY THE TRUSTEES ON 28 MARCH 2022

PADDINGTON CHARITABLE ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

General

These Accounts relate to the Paddington Charitable Estate (Charity No. 212102), the Paddington Charitable Estates Educational Fund (Charity No. 312347), and the Paddington Relief in Need Charity (Charity No. 810132). These three Charities are distinct in terms of their beneficiaries but are managed by one board of Trustees. The Paddington Charitable Estate is an endowment Charity providing income for the Educational Fund and Relief in Need Charities.

The Paddington Charitable Estates Educational Fund incorporates the former Miss Hawkins Woodfield Foundation.

Accounting Policies

The Accounts comply with the Statement of Recommended Practice (SORP) on Accounting and Reporting applicable to Charities, issued by the Charity Commission, and providing guidance on how to apply the Financial Reporting Standard (FRS 102).

The Accounts comprise of :

- A Statement of Financial Activities for the year that shows all investment income to the Charities and all expenditure incurred, being mainly grants to organisations and individuals;
- A Consolidated Balance Sheet that shows the assets, liabilities and funds of the Charities; and
- These Notes which expand upon the accounting statements referred to above and include a Cashflow Statement and an explanation of the basis for transfers between funds.

Further information on the general financial position is contained within the Annual Report which should be read in conjunction with the Accounts.

Listed investments are shown in the Balance Sheet at market value, and the Notes to the Accounts show the original cost (or book value) of these investments.

Sums due to or from the Charities are recorded at the time they become due or payable.

Notes to the Statement of Financial Activities

1. Income

The comparison of income for all funds with the previous financial year is as follows:

	Total Funds	
	2021	2020
	£	£
Dividends and Interest		
Equities	-	28,862
Multi-Asset Funds	112,617	85,835
Property	16,490	15,249
Bonds and Deposits	537	694
	129,644	130,640
Less Management Fees	7,801	7,290
Total Dividends and Interest	121,843	123,350

2. Expenditure

The comparison of expenditure for all funds with the previous financial year is as follows:

	Total Funds	
	2021	2020
	£	£
Management and Administration	15,528	15,636
Food and fuel coupons	5,460	1,910
Pensions	10,570	11,345
Grants to Schools	65,000	65,000
Grants to Organisations	4,200	20,400
Grants to Individuals	6,917	9,886
Grants for Immediate Aid	3,100	2,950
Total Expenditure	110,775	127,127

None of the Trustees have been paid any remuneration or received any other benefits from an employment within the Charities or a related entity, and no trustees expenses have been incurred.

3. Management and Administration

The management and administration expenditure is mainly comprised of fees payable to Westminster City Council for the day-to-day administration of the Charities and ongoing support to Trustees (£10,700), accounting and financial advice provided to Trustees (£4,120), the audit of annual accounts (£642) and miscellaneous expenses (£66). The expenditure is allocated to funds on the basis of investment income.

4. Pensions

A pension is paid to up to 75 elderly Paddington residents in need. Nominations to the scheme are made by Age UK. The annual amount was £200 plus a Christmas bonus of £35.

5. Annual Grants to Schools

Grants are made to the voluntary aided or special arrangement Church of England Schools in Paddington towards the purchase of sites, building works, or alterations and repairs. Grants of £65,000 for 2021 were apportioned to eight schools on the basis of the number of Paddington pupils on each school roll.

6. Grants to Organisations

Grants are made to organisations operating within Paddington. These include activities and outings for youth and children. Grants were also made to Age UK for Christmas lunches, and Blind Aid.

7. Grants to Individuals

Grants are made at the discretion of Trustees to assist individuals in furthering their education or in meeting welfare needs for the purchase of furniture and household equipment.

8. Transfers between Funds

The net annual income of the Paddington Charitable Estate is transferred to the Education Fund (four-fifths) and the Relief in Need Charity (one-fifth) in accordance with the Scheme approved by the Charity Commission.

Notes to the Balance Sheet

9. Listed Investments

The listed investments are shown at market value and categorised as follows:

	2021	2020
	£	£
Multi-Asset Funds	2,957,110	2,785,315
Property	399,701	355,978
Total Market Value	3,356,811	3,141,293

The historic cost of these investments was £2,895,170 (2020 : £2,899,833).

The Permanent Endowments included above are as follows:

	2021 £	2020 £
Charitable Estates	2,511,535	2,350,106
Relief in Need	95,401	89,277
	2,606,936	2,439,383

10. Funds

The analysis of fund balances is as follows:

	Charitable Estates £	Education Fund £	Relief in Need £	Total Funds £
Balances at 01.01.21.	2,379,207	652,765	245,114	3,277,086
Increase in investment values	161,429	37,653	16,436	215,518
Increase in current balances	3,789	10,380	2,337	16,506
Reduction in bond values	-	(1,145)	-	(1,145)
Balances at 31.12.21.	2,544,425	699,653	263,887	3,507,965

Consolidated Cash-flow Statement for the year ended 31 December 2021

			£	£
Net cash flow from operating activities:				
Net Expenditure per Statement of Financial Activities				11,068
Increase in Creditors				161
Investing activities :				
Net purchases and sales of investments				5,438
Decrease in value of deposits				(1,145)
Increase in cash and cash equivalents (as shown below)				15,522
	<u>2021</u>	<u>2020</u>	<u>Change</u>	
	£	£	£	
Short term deposits	42,499	45,843	(3,344)	
Cash at Bank	110,393	91,527	18,866	
Cash in Hand	282	282	-	
	153,174	137,652	15,522	
Cash and cash equivalents at December 2020				137,652
Cash and cash equivalents at December 2021				153,174

PARKER BIRCH

23 St Peters Road
Great Yarmouth, Norfolk NR303BQ

The Trustees of the Paddington Charitable Estates
C/o Mr D Gann
2 Woodmere Way
Beckenham
Kent BR3 6SL

3rd July 2022

Dear Sirs

PADDINGTON CHARITABLE ESTATES AND PADDINGTON WELFARE CHARITIES

I have reviewed the books and records maintained by the Trustees and have completed the following audit tests on the transactions:

- (a) a sample of 40 cheque payments was taken. Each payment was vouched to supporting documentation and the posting in the nominal ledger was verified;
- (b) a sample of 16 income transactions recorded on the bank statement was taken. Each item was vouched to supporting documentation and the posting in the nominal ledger verified;
- (c) the trial balance was checked to the nominal ledger;
- (d) the figures in the accounts prepared were agreed to the trial balance;
- (e) balance sheet items were checked to supporting documentation;
- (f) cash payments and receipts were totalled and agreed to the reconciled bank balances shown in the accounts at 31 December 2021
- (g) minutes of the Trustees Meetings were examined.

Based on this review and the audit tests completed, I would conclude that the Statement of Accounts is a true and fair representation of the transactions of the Paddington Charitable Estates and Paddington Welfare Charities for the year ended 31 December 2021.

If you have any queries on this matter, please contact me on 07933 075025.

Yours faithfully



Nick Parker

NICK PARKER FCA

PADDINGTON CHARITABLE ESTATE

England & Wales - Charity number 212102

Accounts

THE PADDINGTON CHARITIES

ANNUAL REPORT 2021

INTRODUCTION

This is the Annual Report of the Paddington Charitable Estates Educational Fund (Charity No. 312347) and the Paddington Relief in Need Charity (Charity No. 810132). The two organisations are distinct in terms of their beneficiaries, but organisationally they operate as one body. This is referred to as The Paddington Charities. They both derive income from the Paddington Charitable Estate (Charity No. 212102).

In accordance with the scheme approved by the Charity Commission, the net annual income of the Paddington Charitable Estate is transferred to the Educational Fund (four-fifths) and the Relief in Need Charity (one-fifth).

The Registered Office is 19th Floor, Westminster City Hall, 64 Victoria Street, London SW1E 6QP. The Trustees are : Honorary Alderman Michael Brahams, The Reverend Gary Bradley, Honorary Alderman Jan Prendergast, The Reverend Alastair Thom, Honorary Alderman Barrie Taylor, Councillor Barbara Arzymanow, Councillor Rita Begum, The Reverend David Ackerman and Councillor Margot Bright.

ACTIVITIES OF THE CHARITIES

THE EDUCATIONAL FUND

Background

The income from the Educational Fund is applied in a variety of different ways so as to meet the objectives of the Charity's scheme. Essentially it is there to provide support for people under the age of 25, who are resident in the area of the former Metropolitan Borough of Paddington and who, in the Trustees' opinion, are in need of financial assistance to enable them to pursue their education.

This support can be given in terms of scholarship or bursaries to schools and other places of learning; individual educational trips; provision of financial support to assist individuals to enter into a profession, trade, or to study music and other arts; or financial assistance generally in the education of people meeting the criteria of the scheme. The Fund also makes an annual contribution to the running of voluntary-aided Church of England schools in Paddington to be used to keep those schools in good repair or make physical alterations so that they can continue to provide proper education for their pupils.

Grants to Schools

So far as application of charity funds to the voluntary schools is concerned, there are currently eight such schools in the Paddington area. One is a secondary school and the remainder are primary schools. The practice of Trustees has been to decide how much money should be allocated, which in 2020 was £65,000, and then to apportion this to the various schools on a per capita basis according to the number of pupils resident in Paddington on each school roll. The total number of children assisted in this way was around 1,500 in 2020.

Grants to Organisations

Trustees have traditionally made grants to organisations providing activities for children and young people within Paddington. Last year, these amounted to £14,900, including a grant of £2,500 to St Marylebone Scout Group; £1,500 for IT equipment at Westbourne Park Family Centre; £7,500 to The Avenue Youth Project for after school activities; and £1,800 to St John Evangelist Church for printing a children's book. Various Paddington organisations are assisted in providing holiday and other activities. These have included making grants to schools to enable them to take pupils on summer outings, and to other organisations to allow them both to take children on summer trips and to provide supervised activities and play during school holidays.

Grants to Individuals

A number of grants to individuals are approved each year. These are made, entirely at Trustees' discretion, to people falling within the scope of the scheme to assist in some way in furthering their education. Grant assistance is given with school and course fees, and this is generally intended to assist children from Paddington who are particularly gifted, or in need of special tuition. By their very nature, awards of this type are long-term, expensive and therefore a substantial burden on the charity's resources. Last year, one young person was assisted in this way.

RELIEF IN NEED

Background

The Welfare Fund is used for the relief of need and sickness of persons resident in the area of Paddington. There are, within the scheme, two specific restrictions that are placed on the Trustees. They may not use funds to relieve money available from public funds (although they may supplement income derived from these sources), and they may not commit themselves to any on-going support in any case, except pensions.

Grants to Individuals and Organisations

Grants are made to individuals in response to specific requests. In the main, these involve assistance with the purchase of furniture and household equipment, clothing, and arrears of bills (telephone, gas and electricity). In 2020, grants to individuals amounted to £3,300. Grants to organisations amounted to £5,100 last year, including contributions towards Christmas lunches provided by Age UK (£2,000) and equipment for the Imperial Covid Cognitive Impairment Project supported by The Friends of St Mary's Hospital (£3,000).

Pensions

A half yearly pension is paid to up to 75 elderly Paddington residents in need. Nominations to the scheme are made by Age UK. A small Christmas bonus is also paid to these pensioners. The total expenditure in 2020 amounted to £11,345.

Food and Fuel Coupons

A food and fuel coupons scheme has been devised as a way of giving non-cash assistance to people in need. Coupons are allocated to local vicars for distribution to needy people. The value of the redeemed coupons stood at £1,900 in 2020 and the scheme is regarded by the agencies that distribute them as meeting a very acute social need. We are very grateful to these agencies for their help in enabling us to reach deserving recipients.

Grants for Immediate Aid in Need

All clergy in the Paddington area are offered £200 for "Immediate Aid in Need" during the year. This is intended to be offered in small cash amounts as and when required. The initiative complements the food and fuel coupons scheme providing a cushion for people in dire need. The vicars are asked to provide a list of people given financial support so that the residential qualifications can be checked.

GOVERNANCE

The Trustees meet twice a year and receive a presentation from the investment fund managers, Cazenove Capital Management, on the portfolio strategy, performance and outlook. The Charities' financial activities and balances are also reviewed at each meeting. During the Covid-19 lockdown in 2020 the Trustees' meetings have been held on-line. Between meetings, the Chairman and/or the Vice-Chairman (plus up to three other Trustees) consider grant applications and their decisions are reported to the next Trustee meeting.

SUMMARY

Both the Education and the Relief in Need Charities continue to assist and sustain a number of individuals and organisations who are in financial need. The type of assistance given is diverse and specifically targeted at identified areas of need, both in the educational and welfare fields where other agencies cannot help. Indeed, the Charities' schemes preclude their giving financial assistance when this is available to applicants from a public authority.

APPROVED BY THE TRUSTEES ON 29TH MARCH 2021

SIGNED
Chairman of the Trust

PARKER BIRCH
23 St Peters Road
Great Yarmouth, Norfolk NR30 3BQ

The Trustees of the Paddington Charitable Estates
C/o Mr D Gann
2 Woodmere Way
Beckenham
Kent BR3 6SL

8th September 2021

Dear Sirs

PADDINGTON CHARITABLE ESTATES AND PADDINGTON WELFARE CHARITIES

I have reviewed the books and records maintained by the Trustees and have completed the following audit tests on the transactions:

- (a) a sample of 40 cheque payments was taken. Each payment was vouched to supporting documentation and the posting in the nominal ledger was verified;
- (b) a sample of 16 income transactions recorded on the bank statement was taken. Each item was vouched to supporting documentation and the posting in the nominal ledger verified;
- (c) the trial balance was checked to the nominal ledger;
- (d) the figures in the accounts prepared were agreed to the trial balance;
- (e) balance sheet items were checked to supporting documentation;
- (f) cash payments and receipts were totalled and agreed to the reconciled bank balances shown in the accounts at 31 December 2020
- (g) minutes of the Trustees Meetings were examined.

Based on this review and the audit tests completed, I would conclude that the Statement of Accounts is a true and fair representation of the transactions of the Paddington Charitable Estates and Paddington Welfare Charities for the year ended 31 December 2020.

If you have any queries on this matter, please contact me on 07933 075025.

Yours faithfully

Nick Parker

NICK PARKER FCA