

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

A handwritten signature in dark ink, appearing to read 'David Ackerman', written over a dotted line.

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
<u>Less: Current Liabilities – Creditors</u>	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