

An aerial photograph of the Paddington Recreation Ground. The image shows a large green field in the foreground, a blue running track on the left, and several football pitches in the upper left. A dense line of trees runs across the middle, with a few buildings and a tennis court visible behind them. The background shows more trees and some residential buildings.

PADDINGTON RECREATION GROUND CHARITABLE TRUST

Report and Financial Statements

Year Ended: 31 March 2025

Charity Number: 295449

Contents

1. TRUSTEES' REPORT

Trustees' Report

Page 3

2. KEY STATEMENTS

Trustees Statement of Responsibilities for the Financial Statements

Page 8

Independent Auditor's Report to the Trustees

Page 9

3. CORE FINANCIAL STATEMENTS

Statement of Financial Activities

Page 13

Balance Sheet

Page 14

Cash Flow Statement

Page 15

4. NOTES TO THE FINANCIAL STATEMENTS

Note 1

Accounting Policies

Page 16

Note 2

Income from Charitable Activities

Page 18

Note 3

Charitable Activities

Page 18

Note 4

Net Income/ (Expenditure)

Page 20

Note 5

Fixed Assets

Page 21

Note 6

Debtors

Page 22

Note 7

Creditors due within one year

Page 22

Note 8

Capital Commitments

Page 22

Note 9

Analysis of Net Assets between Funds

Page 23

Note 10

Movement of Funds

Page 24

Note 11

Controlling Party and Related Party Transactions

Page 25

Note 12

Reconciliation of Net Movements in Funds to Net Cashflow from Operating Activities

Page 25

Trustees' Report

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report along with the financial statements of the Trust for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable (FRS 102) in the UK and Republic of Ireland effective from January 1 2019. The accounts as presented give a true and fair view of the Trust's incoming resources and application of resources during the year and of its state of affairs at the end of the year.

OBJECTIVES AND ACTIVITIES

The purpose of the charity is set out in Section 10 of the Paddington Recreation Ground Act 1893, which stipulated that:

"The Vestry of Paddington shall maintain and preserve in perpetuity the land acquired by them under this Act for the purposes of a recreation ground open to the public free of charge for admission to any part thereof and so that portions of the said grounds may be set apart and maintained for the purpose of cricket, football, lawn tennis and cycling, or other lawful games and the said Vestry may make reasonable charges for the use of the ground for such purposes and apply all moneys received in respect of such charges towards the cost of maintenance of the said recreation ground or as the said Vestry shall otherwise determine".

Westminster City Council (WCC), as successor to the Vestry of Paddington, continues to maintain Paddington Recreation Ground in accordance with the objectives set out above. The entire facility is maintained, managed, and operated under contract with Westminster City Council, by Sports and Leisure Management Limited (from 1 July 2016). All expenditure, income and funding bids are conducted through the Council.

AIMS

The main aims of the Trust are:

- **Aim 1** - To increase the number of visitors to the Ground and enhance the visitor experience.
- **Aim 2** - To provide high quality, cost effective and customer responsive leisure and horticultural features.
- **Aim 3** - To ensure equality of access to sporting and recreational opportunities for all people, in particular, removing barriers that prevent participation.
- **Aim 4** - To continue to ensure the park remains safe, clean, and aesthetically pleasing for users.
- **Aim 5** - To increase the Ground's designation from a Site of Local Importance to a Site of Borough Importance for Nature Conservation.

ACHIEVEMENTS AND PERFORMANCE

Paddington Recreation Ground was once again awarded the Green Flag Award for 2024/25. This is a national standard for parks that means the site meets the highest operational and maintenance standards and is assessed annually by judges appointed by the

Green Flag Awards & Keep Britain Tidy organisations. Paddington Recreation ground was also successful in retaining the QUEST Excellent award an industry specific National award, as well as achieving the London in Bloom awards once again, where the site retained Gold.

The site was busy once again with Capital improvement works for 2024/25 which consisted of: commissioning of an air source heat pump as we seek to reduce our carbon footprint, refurbishment and redecoration of toilets and changing rooms, the continuation of a rolling bench replace and repair programme, the repair of the cast iron vehicle entrance gates from Carlton Vale, finalised pathway works, including improved accessibility from the carpark and started the full replacement of all park signage, completed in 2025/26.

FUTURE PLANS

The Trust plans continued capital investment and improvement of the structure and facilities to increase usage at Paddington Recreation Ground. This includes the introduction of an allotments/community garden facility where the bowls green is, looking into the feasibility; demand and management options for Padel Tennis, Village Green renewal, Cricket Nets renewal (with additional cover), staff toilets refurb, replacement of Café and Pavilion doors to automated DDA compliant.

DEVELOPMENTS AND ACTIVITIES

A number of improvements have been delivered across the site in 2024/2025. These include:

- The replacement of the heating system in the Pavilion Building with a new air-source heat pump, a continuation of initiative to decarbonise the estate.
- Works were undertaken to replace the gates at the Carlton Vale entrance.
- Benches in the park were repaired and reinstalled as part of a rolling programme to maintain the quality of the space.
- A continuation of the programme of refurbishment and redecoration of toilets and changing room including the PRG staff toilets.
- Fire safety improvements were carried out on site including a new fire alarm system.
- Improved ventilation in the gym changing room and Pavilion public toilets.
- Additional investment in the environmental areas of the park.

STATEMENT OF PUBLIC BENEFIT

The activities of the Trust deliver significant public benefit in terms of providing free to access and low-cost facilities for rest and relaxation, to aid mental health, as well as opportunities for casual and organised play, physical activity, leisure and/or sport. Trust activities are supported by the Park Management Plan, which is part of an annual management process and is updated each year to reflect that year's priorities and Westminster City Council policies.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. We are confident that Paddington Recreation Ground Charitable Trust meets the public benefit requirement.

Trustees' Report (continued)

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operational risks the Trust faces which include:

- Service user injury/fatality during a service activity.
- Breach of Child Protection and Vulnerable Adult Procedures/an occurrence of a safeguarding issue.
- Failure to meet the ActiveWestminster strategy and service plan priorities, including capital improvement works.
- Financial performance of the service and failure to maintain/develop income streams.

The Trust confirms that systems have been established to mitigate these risks. These procedures are periodically reviewed to ensure they continue to meet the needs of the Trust. It is recognised that systems can only provide reasonable but not absolute assurances that major risks have been adequately managed.

Monthly contracts meetings interrogate any RIDDOR incidents and continue to monitor accidents and security incidents regularly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Paddington Recreation Ground Charitable Trust is an unincorporated charitable trust set up under the Paddington Recreation Ground Act 1893 registered with the Charity Commission. Section 10 of the Act provided for the Vestry of Paddington to maintain and preserve in perpetuity the land acquired for the

Vestry for use as a recreation ground open to the public free of charge for admission to any parts thereof and "so that portions of the said ground may be set apart and maintained for the purpose of cricket, football, lawn tennis and cycling or other lawful games and the said Vestry may make reasonable charges for the use of the ground for such purposes".

Trusteeship of the charity is vested in Westminster City Council under the London Government Act 1899. Members of the Council are trustees of the Trust. The last Council-wide election took place on 5 May 2022 and the next is due in May 2026. The names of the members of Westminster City Council at the present time, are listed in the table over the page.

KEY MANAGEMENT PERSONNEL

The Trustees received no remuneration during the year relating to matters of the trust (2023/24 - £nil). The Trust does not employ any staff directly.

Trustees’ Report (continued)

TRUSTEE RECRUITMENT

Trustees are elected members of Westminster City Council referred to as Councillors and are Trustees by virtue of that fact. Once an individual ceases to be a Westminster Ward Councillor they cease to be a Trustee of the Charity and will be replaced by the new Ward Councillor.

RELATED PARTIES

None of the Councillors in their role as trustees received any remuneration or expenses during the year (2023/24: £nil). Westminster City Council administers the Trust on behalf of the Trustees but makes no charge for the service.

TRUSTEE TRAINING

In their role as Trustees of the Charity, all Members of the Council are required to attend a comprehensive induction programme covering all aspects of the Council and its services, including charity trusteeship. Bespoke training is also provided for Members for specialist functions and services. Training provided is regularly monitored by the Council’s Standards Committee to ensure its effectiveness.

WARDS	COUNCILLORS	WARDS	COUNCILLORS
Abbey Road	Hannah Galley Alan Mendoza Caroline Sargent	Marylebone	Barbara Arzymanow Ian Rowley Karen Scarborough
Bayswater	Maggie Carman James Small-Edwards Max Sullivan	Pimlico North	Jim Glen Ed Pitt Ford Jacqui Wilkinson
Church Street	Aicha Less Matt Noble Aziz Toki	Pimlico South	Liza Begum Robert Eagleton Jason Williams
Harrow Road	Ruth Bush Concia Albert Regan Hook	Queen’s Park	Cara Sanquest Patricia McAllister Hamza Taouzzale
Hyde Park	Md Shamsed Chowdhury Paul Dimoldenberg Judith Southern	Regent’s Park	Ralu Oteh-Osoka Robert Rigby Paul Swaddle
Knightsbridge and Belgravia	Anthony Devenish Elizabeth Hitchcock Rachael Robathan	St James’s	Louise Hyams Tim Mitchell Mark Shearer
Lancaster Gate	Laila Cunningham Ryan Jude Ellie Ormsby	Vincent Square	Martin Hayes David Harvey Selina Short
Little Venice	Melvyn Caplan Lorraine Dean Sara Hassan	Westbourne	David Boothroyd Adam Hug Angela Piddock
Maida Vale	Geoff Barraclough Iman Less Nafsika Butler-Thalassis	West End	Tim Barnes Paul Fisher Patrick Lilley

Trustees’ Report (continued)

FINANCIAL REVIEW

The Trust’s financial position was a surplus of £12,373 in 2024/25 (£487,972 surplus in 2023/24).

The Trust relies entirely on Westminster City Council for on-going financial support under the terms of the Act establishing the Trust.

Since 2023-24 Sports and Leisure Management Limited (SLM) receive a contribution towards central costs and a share of the surplus whilst offering Westminster City Council a minimum income guarantee in exchange for supporting and running Paddington Recreation Ground (and other leisure sites) on behalf of Westminster City Council. This will change to a principal/ agency model during 2025/26.

RESERVES POLICY

The Trust holds restricted reserves of £712,000 representing the value of the land of the Recreation Ground (£712,000 in 2023/24), and 4,618,902 of unrestricted reserves (£4,606,529 in 2023/24). The Trust holds no investments nor liquid revenue reserves. Funding from Westminster City Council to the Trust is adjusted during the financial year in line with the projected outturn figures so there is no need for the Trust to hold any revenue reserves or cash, as any expenditure not met by the charity’s direct income is covered Westminster City Council.

Reference and administrative details:	
Registered Name:	Paddington Recreation Ground Charitable Trust
Registered Charity Number:	295449
Principal Office:	Westminster City Hall, 64 Victoria Street, London, SW1E 6QP
Custodian Trustee:	Westminster City Council
Chief Executive:	Stuart Love (Chief Executive of Westminster City Council)
Solicitor:	Parveen Akhtar, Director of Law, Westminster City Hall, 64 Victoria Street, London, SW1E 6QP
Auditor:	Sumer Audit, Statutory Auditor Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX

Statement of Trustees' responsibilities for the financial statements

The charity trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust and of the incoming resources and application of resources of the Trust for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 Trust will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008, as amended. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

A handwritten signature in brown ink, reading 'Cara Sanquest'.

**Councillor Cara Sanquest,
Cabinet Member for Communities
Westminster City Council**

Date: 5 December 2025

Independent Auditor's Report to the Trustees of Paddington Recreation Ground Charitable Trust

OPINION

We have audited the financial statements of Paddington Recreation Ground Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of Paddington Recreation Ground Charitable Trust (continued)

OTHER INFORMATION

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees 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 charity'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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of Paddington Recreation Ground Charitable Trust (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

IDENTIFICATION AND ASSESSMENT OF 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 were capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risk of material misstatement in respect of irregularities, including

fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the trust for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, and compliance with the Charities SORP (FRS 102) and Charities Act 2011.

AUDIT RESPONSE TO THE RISK OF IRREGULARITIES INCLUDING FRAUD

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Reading correspondence with regulators where applicable;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation of tangible fixed assets; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

CONCLUSIONS REGARDING THE RISKS OF IRREGULARITIES INCLUDING FRAUD

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Audit

Sumer Audit, Statutory Auditor
Piper House, 4 Dukes Court, Bognor Road, Chichester,
West Sussex, PO19 8FX
Date: 10 December 2025

Sumer Audit is the trading name of Sumer Auditco Limited

Sumer Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

(Including Income and Expenditure Account)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds	2024/25 Total	Unrestricted Funds	Restricted Funds	2023/24 Total
		£	£	£	£	£	£
Income							
Charitable activities	2	977,489	-	977,489	1,300,565	-	1,300,565
Total		977,489	-	977,489	1,300,565	-	1,300,565
Expenditure							
Charitable activities	3	(965,116)	-	(965,116)	(812,593)	-	(812,593)
Total		(965,116)	-	(965,116)	(812,593)	-	(812,593)
Net Income/(Expenditure)		12,373	-	12,373	487,972	-	487,972
Net movement in funds		12,373	-	12,373	487,972	-	487,972
Reconciliation of funds							
Funds b/f	9	4,606,529	712,000	5,318,529	4,118,557	712,000	4,830,557
Funds c/f		4,618,902	712,000	5,330,902	4,606,529	712,000	5,318,529

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 16 to 25 form part of these financial statements (Note 1 to Note 12)

Balance Sheet

CHARITY BALANCE SHEET AS AT 31 MARCH 2025

	Notes	31 March 2025	31 March 2024
		£	£
Fixed assets			
Tangible assets	5	5,330,902	5,318,529
Current Assets			
Cash		-	-
Debtors	6	25,879	44,815
Liabilities			
Creditors due within one year	7	(25,879)	(44,815)
Net current Assets/(Liabilities)		-	-
Total assets less current liabilities		5,330,902	5,318,529
Total net assets		5,330,902	5,318,529
The funds of the charity:			
Restricted income funds	10	712,000	712,000
Unrestricted income funds	10	4,618,902	4,606,529
Total reserves		5,330,902	5,318,529

The notes on pages 16 to 25 form part of these financial statements (Note 1 to Note 12)

The financial statements were approved by:



Gerald Almeroth
Executive Director of Finance & Resources
Westminster City Council
Responsible Officer

The financial statements were authorised for issue on 5 December 2025 by the Trustees and signed on their behalf, by:



Councillor Cara Sanquest
Cabinet Member Communities
Westminster City Council
Trustee

Cash Flow Statement

STATEMENT OF CASHFLOWS AT 31 MARCH 2025

	Notes	2024/25	2023/24
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	12	513,068	983,080
Cash flows from investing activities:			
Purchase of property, plant and equipment	5	(513,068)	(983,080)
Cash flows from financing activities:		-	-
Change in cash & cash equivalents in the reporting period		-	-
Cash & cash equivalents at the beginning of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period		-	-

The notes on pages 16 to 25 form part of these financial statements (Note 1 to Note 12)

Note 1 Accounting policies

CHARITY INFORMATION

Paddington Recreation Ground Charitable Trust is a charity registered in England governed by its trust deed "Paddington Recreation Ground Act 1893". Its Principal address is Westminster City Hall, 64 Victoria Street, London, SW1E 6QP.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

A) BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Audit) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 rather than the version of the Statement of Recommended Practice,

which is referred to in the regulation, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the financial currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The Trust constitutes a public benefit entity as defined by FRS102.

B) GOING CONCERN

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Having reviewed the circumstances of the Trust it is considered that adequate resources are available to fund the activities of the Trust for the foreseeable future.

The Trust relies entirely on the Westminster City Council for ongoing support under the terms of the Paddington Recreation Ground Act 1893.

The Trustees have reviewed the financial conditions of the charity. Based on this review the Trustees have a reasonable expectation that the Charity has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Statement of accounts has been prepared on a "going concern" basis on the assumption that given the Paddington Recreation Ground Act 1893 Westminster City Council or any successor authority will continue to support the Charity. The City Council is currently solvent with significant General fund

reserves of £59.67m excluding earmarked and school reserves (£59.67m in 2023/24).

C) FUNDS STRUCTURE

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund for the land held in perpetuity under the Act, which established the Trust.

Unrestricted income funds comprise of those funds, which the trustees are free to use for any purpose in furtherance of the charitable objectives.

D) INCOME

All income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

E) EXPENDITURE

Expenditure is recognised when there is a legal or constructive obligation to make a payment. Direct charitable expenditure includes all expenditure including support costs directly related to the objects of the Trust.

Support costs have been allocated to each charitable expenditure category on the basis of staff utilisation or on an activity basis of total direct expenditure.

Governance costs relate to expenditure incurred in the management of the Trust’s assets, organisation administration and compliance with constitutional and statutory requirements.

There were no Trustee expenses incurred during the year (2023/24 – £nil).

F) FINANCIAL INSTRUMENTS

Financial instruments are financial assets such as cash, cash equivalents and debtors, and financial liabilities such as creditors. Financial instruments are recognised when the Trust becomes party to the contractual provisions of the instrument.

G) TANGIBLE FIXED ASSETS

Legal ownership of the land and buildings and other assets at the Paddington Recreation Ground resides with Westminster City Council. The Paddington Recreation Ground Charitable Trust has use of the assets in perpetuity to utilise to carry out its charitable objectives. Accordingly, the Trust has capitalised the assets within its financial statements reflecting the position whereby the Trust holds the risks and rewards of those assets over the whole of their useful economic life.

All tangible fixed assets are accounted for on a depreciated historic cost basis, where a full year of depreciation is charged in the year of acquisition and none in the year of disposal.

Depreciation is charged on a straight-line basis for all assets over the following useful economic lives, as per the valuation inspection undertaken in December 2015:

Land	Not depreciated
Buildings / Improvements	15 years
Outdoor recreational installations	15 years
Fixtures, fittings and equipment	15 years
Motor vehicles	5 Years

H) DEBTORS

Debtors are recognised where the Trust provided a good, service or benefit but where the associated income was not received by 31st March.

I) CREDITORS

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for trade discounts due.

J) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. They are amended, when necessary, to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. (See Note 5 for the carrying amount of the property plant and equipment and Note 1 G) for the useful economic lives for each class of assets).

Note 2 Income from charitable activities

The primary source of income for charitable activities reported is the financial support from Westminster City Council to the Trust for the 2024/25 financial year of £925,315 (£1,241,840 in 2023/24). The only other income received in year was from Forest School £28,973 (£27,387 in 2023/24) and SLM under the Minimum Income Guarantee £23,201 (£31,338 in 2023/24). Overall, total income of £977,489 (£1,300,565 in 2023/24). The total income represents the cost of operating the Recreation Ground, together with the cost of capital investment incurred in the year, excluding depreciation. Income is unrestricted in nature in both periods.

Note 3 Charitable activities

All expenditure on charitable activities is unrestricted in both periods.

Reconciliation – Costs of Operation and SoFA Expenditure on Charitable Activities	Note	2024/25	2023/24
		£	£
SoFA – Expenditure on Charitable Activities		965,116	812,593
Cost of operation	3a	835,730	726,066
Management fees	3b	-	-
Governance costs	3c	129,386	86,527
Total		965,116	812,593

A) COSTS OF OPERATION

	2024/25	2023/24
	£	£
Maintenance – Building works	62,832	31,160
Maintenance – Grounds other	19,379	-
Maintenance - Tree works	21,601	18,439
Contractor Support Services	-	4,444
Rents	-	25,426
Service charges – Repairs and maintenance	-	4,331
Facilities Management	77,627	-
Security & Marketing	-	10,551
Forest School	115,256	92,157
Capital charges – Depreciation	492,687	459,098
Project Delivery	38,340	20,433
Fixed Assets – loss on disposal	8,008	36,010
Additional Works	-	24,017
Total	835,730	726,066

B) MANAGEMENT FEES

No Management Fees were paid to SLM during 2024/25 (£nil in 2023/24).

The contractor's obligations include the management and delivery of parks, sport, catering and leisure services and associated site security, administration, and bookings. The contractor is also responsible for site marketing and promotion of the facilities and collects and retains all income from users of the facilities.

C) GOVERNANCE COSTS

Governance costs totalled £129,387 (£86,527 in 2023/24). Apportioned costs of the SL&AC (Sports, Leisure & Physical Activity) Client Team, based on the estimated time that they spent on overseeing the activities of the Trust, account for £45,041 (£28,919 in 2023/24). The role of the Client Team is primarily contract monitoring and management of capital and revenue improvements/maintenance works. The balance of £83,346 (£57,608 in 2023/24) relates to other support costs, mainly from central departments £56,401 (£40,415 in 2023/24), in overseeing the activities of the Trust. A breakdown of the governance costs is shown below.

	2024/25	2023/24
	£	£
Client Team – Staff costs	45,041	28,919
Client Team – Other running costs	-	-
Audit Fees	10,480	8,086
Planned Preventative Maintenance	-	5,519
Maintenance - Compliance	7,644	-
Departmental Support – Other	66,221	44,003
Total	129,386	86,527

Note: Westminster City Council have adopted a commissioning model for running the Council. This means that some of the Leisure Team costs are now reported as Departmental support.

D) STAFFING COSTS AND TRUSTEE REMUNERATION AND EXPENSES

The Trustees received no remuneration during the year (2023/24 - £nil). The Trust does not employ any staff directly. No Trustee expenses have been incurred during the year (2023/24 - £nil).

Note 4 Net income for the year

Net income for the year is stated after charging the amounts detailed below.

	2024/25	2023/24
	£	£
Auditor’s remuneration	10,480	8,086
Depreciation	492,687	459,098
Loss on disposal of assets	8,008	36,010
Total	511,175	503,194

Note 5 Fixed assets

	Land	Building	Motor Vehicles	Outdoor Recreational Installations	Fixtures, Fittings and Equipment	Total
	£	£	£	£	£	£
Cost						
Balance b/f at 1 April 2024	2,000,000	7,034,436	10,000	4,535,332	781,621	14,361,389
Re-categorisation		115,276			(115,276)	-
Additions in the year	-	464,516	-	-	48,552	513,068
Disposals	-	-	(10,000)	-	(9,240)	(19,240)
Balance c/f at 31 March 2025	2,000,000	7,614,228	-	4,535,332	705,657	14,855,217
Depreciation						
Balance b/f at 1 April 2024	(1,288,000)	(5,721,987)	(10,000)	(1,566,208)	(456,665)	(9,042,860)
Re-categorisation		(24,189)			24,189	
Depreciation charge in year	-	(182,986)	-	(278,934)	(30,767)	(492,687)
Disposals	-	-	10,000	-	1,232	11,232
Balance c/f at 31 March 2025	(1,288,000)	(5,929,162)	-	(1,845,142)	(462,011)	(9,524,315)
Net book value						
at 1 April 2024	712,000	1,312,449	-	2,969,124	324,956	5,318,529
at 31 March 2025	712,000	1,685,066	-	2,690,190	243,646	5,330,902

Note 6 Debtors

	2024/25	2023/24
	£	£
Prepayments and Accrued Income	3,000	10,093
WCC debtor	22,879	34,722
Total	25,879	44,815

Note 7 Creditors due within one year

	2024/25	2022/23
	£	£
Accruals	25,879	34,722
WCC creditor	-	10,093
Total	25,879	44,815

Note 8 Capital Commitments

The Trust had no capital commitments at 31 March 2025 (None in 2023/24).

Note 9 Analysis of net assets between funds

	2024/25			
	Creditors £	Debtors £	Tangible Fixed Assets £	Total £
General unrestricted funds	(25,879)	25,879	4,618,902	4,618,902
Restricted funds	-	-	712,000	712,000
Net assets	(25,879)	25,879	5,330,902	5,330,902

	2023/24			
	Creditors £	Debtors £	Tangible Fixed Assets £	Total £
General unrestricted funds	(44,815)	44,815	4,606,529	4,606,529
Restricted funds	-	-	712,000	712,000
Net assets	(44,815)	44,815	5,318,529	5,318,529

Note 10 Movement in funds

2024/25	Fund at 1 April 2024	Income	Expenditure	Fund at 31 March 2025
	£	£	£	£
Unrestricted funds - General Fund	4,606,529	977,489	(965,116)	4,618,902
Restricted funds	712,000	-	-	712,000
Total Charity funds	5,318,529	977,489	(965,116)	5,330,902

2023/24	Fund at 1 April 2023	Income	Expenditure	Fund at 31 March 2024
	£	£	£	£
Unrestricted funds - General Fund	4,118,557	1,300,565	(812,593)	4,606,529
Restricted funds	712,000	-	-	712,000
Total Charity funds	4,830,557	1,300,565	(812,593)	5,318,529

Restricted funds are made up of a single restricted fund for the land held in perpetuity under the Act, which established the Trust.

Note 11 Ultimate controlling party and related party transactions

Westminster City Council members are the Trustees and are deemed the ultimate controlling party of the charity. Income from the Council of £925,315 (2023/24: £1,241,840) was received as disclosed in Note 2 and expenditure was recharged from the Council of £234,162 (2023/24: £169,523), relating to staff costs, central support functions, and other expenditure. The contribution towards staffing costs amounted to £151,588 (2023/24: £118,458). As at 31 March 2025, balances owed from the Council are included in debtors of £22,879 (2023/24: £34,721) and balances due to the Council are included in creditors of £nil (2023/24: £10,093). There are no further related party transactions to disclose.

Note 12 Reconciliation of net movement in funds to net cashflow from operating activities

	Notes	2024/25	2023/24
		£	£
Net income		12,373	487,972
Adjustments for:			
Depreciation charges	5	492,687	459,098
(Decrease)/Increase in creditors	7	(18,936)	(77,647)
Decrease/ (Increase) in debtors	6	18,936	77,647
Loss on Disposal of Assets		8,008	36,010
Net cash provided by operating activities		513,068	983,080