

WEST LONDON COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WEST LONDON COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Vicky Read Nicholas J K Becker Shushilkumar Chohan Zoe A Kowalski	(Appointed 30 September 2022) (Appointed 30 September 2022) (Appointed 30 September 2022)
Charity number	1074971	
Independent examiner	Summers Morgan First Floor, Sheraton House Lower Road Chorleywood Hertfordshire WD3 5LH	
Bankers	Lloyds TSB Bank plc 45 The Broadway Ealing London W5 5JU	
Solicitors	EDC Lord & Co Link House 1200 Uxbridge Road Hayes Middlesex UB4 8JD	

WEST LONDON COMMUNITY TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 16

WEST LONDON COMMUNITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's declaration of trust, 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

Our charitable objects are to advance, encourage and promote the practice and general awareness of Christianity amongst members of the public in the Greater London Boroughs of Ealing and Hounslow.

The policies adopted in furtherance of these objects have been the purchase of housing for, and employment of Christian youth and children's workers, support for the New Wine Discipleship Year Hub for West London and support for Discipleship Year Students based at St Paul's Church, Ealing.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The trust's activities during the year have continued to be the support of Christian youth and children's pastors and also the support, host and manage the West London New Wine Discipleship Year training hub.

The trust acts as the host for Ealing Besom, which receives donations of good quality second-hand furniture equipment and matches this with those in need in the local community. Referrals are received from the community, via Ealing Foodbank, Social Services and other community groups.

The work of the Christians Against Poverty (CAP) Ealing Debt Centre was able to restart in February 2021 following on from the employment of a new debt centre manager who was able to start supporting clients again after completing his initial training. The debt centre provides free debt centre counselling and advice to those in the community who are approaching or in financial difficulty with the aim of supporting clients back to a place of financial stability and being debt free. This work is done in association with the national CAP charity who provide support, training and advice to the local debt manager and the centre is based at Oaktree Church in Acton.

The trust expects to continue to work across these areas with no significant change in activities in the coming year.

Financial review

The financial transactions during the year and financial position at the end of the year are summarised in the attached accounts. Most of the trusts income for the year came from St Paul's Church Ealing and its members. The trustees consider that the financial position at the end of the year was satisfactory.

The trust held total funds at 31st December 2022 of £944,250 (2021: £934,452) of which £275,487 were unrestricted (2021: £238,915) and £668,763 (2021: £695,537) restricted. Of the unrestricted funds £275,487 (2021: £238,915) can only be realised by disposing of the freehold property and therefore under the Charities Commission definition, the trust has no free reserves at 31st December 2022 (2021: Nil). It is the policy of the trust that reserves be maintained at a level to maintain three to four months' average expenditure. The Charity's reserves position has decreased to a level that does not fully satisfy the reserves policy and the trustees, in conjunction with the PCC, are continuing to take steps to rectify this during 2023 and will also review the overall reserves policy in light of the current operating conditions.

The trustees set a budget annually and monitor cash flow to ensure their liabilities can be met. Consideration has been given to ways in which additional funds may be raised.

The trustees have reviewed the major risks facing the trust and are satisfied that all reasonable measures are in place to mitigate their effect. They intend to keep these matters under regular review.

WEST LONDON COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The trust expects to continue to run the New Wine Discipleship Year hub in association with New Wine and Besom Ealing and the CAP debt centre. In 2023, the trustees plan to review the current activities and explore other opportunities to providing support to those in our local community.

Structure, governance and management

The trust was established by a charitable trust deed on 26 June 1998. The trust objects are to promote the advancement and awareness of Christianity throughout West London and the London Boroughs of Ealing and Hounslow, in particular by providing assistance and support to young people, the elderly, ex offenders or others in conditions of hardship or distress as a result of social circumstances or disadvantage.

The trustees who served during the year were:

Sara Sinker	(Resigned 30 September 2022)
Ray Elliott	(Resigned 30 September 2022)
Vicky Read	
Simon Richardson	(Resigned 30 September 2022)
Nicholas J K Becker	(Appointed 30 September 2022)
Shushilkumar Chohan	(Appointed 30 September 2022)
Zoe A Kowalski	(Appointed 30 September 2022)

The trustees receive no remuneration for their role and all are actively involved in the day to day management of the trust. The appointment of trustees is carried out in consultation with the PCC of St Paul's Church Ealing.

The trust's affairs are conducted by the trustees in conjunction with other staff and members of St Paul's Church Ealing.

Restricted Funds

Freehold Property Nightingale Road, 16 Studley Grange Road, 114 Studley Grange Road and 7 Rosedale Close funds were used for the purchase and maintenance of the named properties, within each fund, to provide housing for workers of the trust, other local Christian workers, volunteers and young people.

Prison Ministry fund is used for the work of the Community chaplaincy within Wormwood Scrubs prison.

The Besom fund was used for the Besom Ealing Hub which receives donations of good quality second-hand furniture and equipment and redistributes this to those in need, who have been referred by the community services such as Foodbank.

CAP Ealing Debt Centre fund is used to employ a part-time manager to provide free debt counselling services to those already in debt or in danger of falling into debt. The debt centre was originally set up by a several churches across Ealing following on from the 'Soul in Ealing/Love Ealing' initiatives several years ago but had no host organisation and was adopted into the Trust as a restricted fund. On a day to day basis the management of the centre is overseen by a small committee of local church leaders and by the national CAP charity.

The trustees' report was approved by the Board of Trustees.

Vicky Read

Trustee

25 September 2023

WEST LONDON COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEST LONDON COMMUNITY TRUST

I report to the trustees on my examination of the financial statements of West London Community Trust (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Nicholas Corden ACA (Senior Statutory Auditor)
Summers Morgan

First Floor, Sheraton House
Lower Road
Chorleywood
Hertfordshire
WD3 5LH

Dated: 28 September 2023

WEST LONDON COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies		6,739	59,368	66,107	994	72,834	73,828
Income from charitable activities	2	15,611	18,036	33,647	16,205	20,450	36,655
Other income	3	26,098	-	26,098	27,099	-	27,099
Total income		48,448	77,404	125,852	44,298	93,284	137,582
<u>Expenditure on:</u>							
Charitable activities	4	36,219	79,835	116,054	41,656	68,332	109,988
Net incoming/(outgoing) resources before transfers		12,229	(2,431)	9,798	2,642	24,952	27,594
Gross transfers between funds		24,343	(24,343)	-	35,558	(35,558)	-
Net income/(expenditure) for the year/							
Net movement in funds		36,572	(26,774)	9,798	38,200	(10,606)	27,594
Fund balances at 1 January 2022		238,915	695,537	934,452	200,715	706,143	906,858
Fund balances at 31 December 2022		275,487	668,763	944,250	238,915	695,537	934,452

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WEST LONDON COMMUNITY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		1,342,673		1,357,929
Current assets					
Debtors	11	1,124		886	
Cash at bank and in hand		60,150		61,266	
		<u>61,274</u>		<u>62,152</u>	
Creditors: amounts falling due within one year	13	<u>(32,322)</u>		<u>(25,815)</u>	
Net current assets			28,952		36,337
Total assets less current liabilities			1,371,625		1,394,266
Creditors: amounts falling due after more than one year	14		(427,375)		(459,814)
Net assets			<u>944,250</u>		<u>934,452</u>
Income funds					
Restricted funds	15	668,763		695,537	
Unrestricted funds		275,487		238,915	
		<u>944,250</u>		<u>934,452</u>	

The financial statements were approved by the Trustees on 25 September 2023

Vicky Read
Trustee

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

West London Community Trust is an unincorporated Charity registered with the Charity commission in England and Wales (number 1074971); its principle address is 4a Ridley Avenue, London, W13 9XW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's declaration of trust, 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 in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Donations are credited in the accounts when they are received. Income tax recoverable on Gift Aid donations is credited at the same time as the related donation.

1.5 Expenditure

Expenditure is recognised in the accounts at the time when a liability to make payment is incurred.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on cost of buildings
Plant and machinery	25% per annum on net book value

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Discipleship year income	15,611	-	15,611	16,205	-	16,205
Christians against poverty income	-	18,036	18,036	-	20,450	20,450
	<u>15,611</u>	<u>18,036</u>	<u>33,647</u>	<u>16,205</u>	<u>20,450</u>	<u>36,655</u>
Analysis by fund						
Unrestricted funds	15,611	-	15,611	16,205	-	16,205
Restricted funds	-	18,036	18,036	-	20,450	20,450
	<u>15,611</u>	<u>18,036</u>	<u>33,647</u>	<u>16,205</u>	<u>20,450</u>	<u>36,655</u>

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	2,988	-
Rental income	23,110	27,099
	<u>26,098</u>	<u>27,099</u>

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Discipleship Year 2022 £	Prison Ministry 2022 £	The Besom 2022 £	St Pauls Ealing 2022 £	CAP 2022 £	Total 2022 £	Total 2021 £
Staff costs	3,346	-	-	-	13,375	16,721	13,566
Depreciation and impairment	-	-	-	15,256	-	15,256	15,258
Direct costs	9,153	7,177	1,504	15,063	7,320	40,217	28,034
	<u>12,499</u>	<u>7,177</u>	<u>1,504</u>	<u>30,319</u>	<u>20,695</u>	<u>72,194</u>	<u>56,858</u>
Grant funding of activities (see note 5)	-	-	-	19,251	-	19,251	30,433
Share of support costs (see note 6)	278	179	40	22,672	-	23,169	21,017
Share of governance costs (see note 6)	201	130	29	1,080	-	1,440	1,680
	<u>12,978</u>	<u>7,486</u>	<u>1,573</u>	<u>73,322</u>	<u>20,695</u>	<u>116,054</u>	<u>109,988</u>
Analysis by fund							
Unrestricted funds	12,978	309	69	22,853	10	36,219	41,656
Restricted funds	-	7,177	1,504	50,469	20,685	79,835	68,332
	<u>12,978</u>	<u>7,486</u>	<u>1,573</u>	<u>73,322</u>	<u>20,695</u>	<u>116,054</u>	<u>109,988</u>

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

(Continued)

For the year ended 31 December 2021

	Discipleship Year £	Prison Ministry £	The Besom £	St Pauls Ealing £	CAP £	Total 2021 £
Staff costs	3,346	-	-	-	10,220	13,566
Depreciation and impairment	-	-	-	15,258	-	15,258
Direct costs	4,785	1,157	1,007	15,181	5,904	28,034
	<u>8,131</u>	<u>1,157</u>	<u>1,007</u>	<u>30,439</u>	<u>16,124</u>	<u>56,858</u>
Grant funding of activities (see note 5)	-	-	-	30,433	-	30,433
Share of support costs (see note 6)	2,943	1,891	421	15,762	-	21,017
Share of governance costs (see note 6)	235	151	34	1,260	-	1,680
	<u>11,309</u>	<u>3,199</u>	<u>1,462</u>	<u>77,894</u>	<u>16,124</u>	<u>109,988</u>
Analysis by fund						
Unrestricted funds	8,659	339	76	32,442	140	41,656
Restricted funds	2,650	2,860	1,386	45,452	15,984	68,332
	<u>11,309</u>	<u>3,199</u>	<u>1,462</u>	<u>77,894</u>	<u>16,124</u>	<u>109,988</u>

5 Grants payable

	St Pauls Ealing 2022 £	St Pauls Ealing 2021 £
Grants to institutions: St Pauls Ealing Church	<u>19,251</u>	<u>30,433</u>

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Premises expenses	1,985	-	1,985	2,090	-	2,090
Administrative expenses	21,184	-	21,184	18,927	-	18,927
Audit fees	-	1,440	1,440	-	1,680	1,680
	<u>23,169</u>	<u>1,440</u>	<u>24,609</u>	<u>21,017</u>	<u>1,680</u>	<u>22,697</u>
Analysed between Charitable activities	<u>23,169</u>	<u>1,440</u>	<u>24,609</u>	<u>21,017</u>	<u>1,680</u>	<u>22,697</u>

Unless support and governance costs relate directly to a specific charitable activity, they are allocated pro rata as a proportion of relative income. This is currently 14% to Discipleship Year, 9% to Prison Ministry, 2% to The Besom and 75% to St Pauls Ealing.

Governance costs includes payments to the independent examiner of £1,440 (2021 - £1,680) for independent examination and accountancy fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
DY students and Pastoral support	<u>2</u>	<u>2</u>
Employment costs	2022 £	2021 £
Wages and salaries	16,257	13,261
Other pension costs	<u>464</u>	<u>305</u>
	<u>16,721</u>	<u>13,566</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2022	1,515,078	1,269	1,516,347
At 31 December 2022	1,515,078	1,269	1,516,347
Depreciation and impairment			
At 1 January 2022	157,179	1,239	158,418
Depreciation charged in the year	15,248	8	15,256
At 31 December 2022	172,427	1,247	173,674
Carrying amount			
At 31 December 2022	1,342,651	22	1,342,673
At 31 December 2021	1,357,899	30	1,357,929

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	1,124	886

12 Loans and overdrafts

	2022 £	2021 £
Bank loans	451,718	476,061
Payable within one year	24,343	16,247
Payable after one year	427,375	459,814

A Mortgage was obtained in October 2008 from Kingdom Bank Limited to assist in the purchase of 16 Studley Grange Road, London which cost £319,000 freehold. This is a capital repayment loan, repayable over 20 years at a rate of 2.5% over the Kingdom Bank Limited base rate. The amount outstanding at 31st December 2022 was £36,053.64.

A Mortgage was obtained in May 2013 from Kingdom Bank Limited to assist in the purchase of 114 Studley Grange Road, London which cost £386,000 freehold. This is a capital repayment loan, repayable over 29 years and 5 months at a rate of 5% over the Kingdom Bank Limited base rate. The amount outstanding at 31st December 2022 was £22,123.93.

A Mortgage was obtained in November 2015 from Kingdom Bank Limited to assist in the purchase of 7 Rosedale Close, London which cost £515,000 freehold. This is a capital repayment loan, repayable over 30 years at a rate of 3.5% over the Kingdom Bank Limited base rate. The amount outstanding at 31st December 2022 was £393,540.26.

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	12	24,343	16,247
Other taxation and social security		150	140
Other creditors		-	2,988
Accruals and deferred income		7,829	6,440
		<u>32,322</u>	<u>25,815</u>

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	12	<u>427,375</u>	<u>459,814</u>

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
For Freehold Property Nightingale Road	199,174	3,302	(5,707)	-	196,769	2,263	(4,645)	-	194,387
For Freehold Property 16 Studley Grange Road	214,718	5,705	(7,946)	(1,104)	211,373	6,483	(8,772)	(1,051)	208,033
For Prison Ministry	8,334	-	(1,157)	-	7,177	-	(7,177)	-	-
For Freehold Property 114 Studley Grange Road	213,478	10,734	(9,524)	(3,438)	211,250	7,916	(8,594)	(3,291)	207,281
For Freehold Property 7 Rosedale Close	28,497	51,479	(25,988)	(31,016)	22,972	42,506	(28,458)	(20,001)	17,019
For Besom	9,275	1,615	(2,027)	-	8,863	200	(1,504)	-	7,559
For Christians against poverty	32,667	20,450	(15,984)	-	37,133	18,036	(20,685)	-	34,484
	<u>706,143</u>	<u>93,285</u>	<u>(68,333)</u>	<u>(35,558)</u>	<u>695,537</u>	<u>77,404</u>	<u>(79,835)</u>	<u>(24,343)</u>	<u>668,763</u>

Prison Ministry - for the work of the Community Chaplaincy at Wormwood Scrubs.

Besom - a project which enables us to serve those in need through the donation and delivery of furniture, white goods and other items and through projects such as painting and gardening.

Freehold properties Nightingale Road, 16 & 114 Studley Grange Road and 7 Rosedale Close - to provide affordable housing to support Christian workers and young adults within Ealing.

Christians against poverty - used to employ a part time manager to provide free debt counselling services to those already in debt or in danger of falling into debt

Transfers between funds represent the capital element of the mortgage repayments made in the year being transferred to Unrestricted funds to ensure the Restricted fund balances for the properties held within Restricted funds do not become inflated as a result.

WEST LONDON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	715,953	626,720	1,342,673	715,565	642,364	1,357,929
Current assets/(liabilities)	(13,091)	42,043	28,952	(16,836)	53,173	36,337
Long term liabilities	(427,375)	-	(427,375)	(459,814)	-	(459,814)
	<u>275,487</u>	<u>668,763</u>	<u>944,250</u>	<u>238,915</u>	<u>695,537</u>	<u>934,452</u>

17 Related party transactions

The Charity is dependent upon the PCC of St Paul's Ealing for the majority of its funding. The Charity received donations of £65,368 in the year from St Paul's (2021 - £71,794). There were no balances outstanding between the charities at the year-end (2021 - £NIL). St Paul's also acts as a guarantor for the mortgages held over 16 Studley Grange Road, 114 Studley Grange Road and 7 Rosedale Close.