



**WESTWAY TRUST**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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## REPORT OF THE BOARD OF TRUSTEES 2024

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*Incorporating the Directors' Strategic Report and Administrative Report for Companies Act purposes.*

The Trustees of Westway Trust present their Annual Report for the year ended 31 March 2024 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and the Strategic Report under the 2006 Act, together with the audited financial statements for the year.

The Annual Report is available to view on our website at [www.westway.org/annualreport](http://www.westway.org/annualreport)

### OBJECTIVES AND ACTIVITIES

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Our objects are to promote for the benefit of those living or working in the Royal Borough of Kensington and Chelsea and adjoining London Boroughs, by such exclusively charitable means as the Trustees think fit.

We continued in the delivery of our Horizon Plan (2022-2025), the strategic plan for the organisation, a plan which sets out the following strategic principles:

#### **Our Vision**

Happier, healthier and more prosperous communities.

#### **Our Mission**

To dedicate the Trust's resources to the social, economic and environmental well-being of communities.

#### **Strategic Outcomes**

- Encourage connectivity and understanding between communities and reduce barriers to mutual engagement.
- Increase community and citizen participation.
- Ensure greater access to the land, environmental improvements and increase space for community use.
- Encourage access to the range of life chances and therefore opportunities to fulfil potential.
- Ensure well-led workforce within an organisation that is structured for good performance and supports continuous improvement and staff well-being.

These outcomes provide the framework for future reporting, so that all our efforts, and staff goals can be traced from personal and team objectives, to our outcomes, mission and vision. This will assist communications with our communities and show how we are meeting our overall vision.

### PUBLIC BENEFIT

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Our area of benefit is widely defined as the Royal Borough of Kensington and Chelsea and adjoining London Boroughs. However, the intention when the Trust was established was to make a local impact in North Kensington. In 2018, we made it explicit publicly that we concentrate our efforts on North Kensington - the local authority wards of Dalgarno, St Helen's, Golborne, Colville and Notting Dale. Full details of our area of benefit can be found on our website at [www.westway.org/ourcommunity](http://www.westway.org/ourcommunity).

We have referred to the Charity Commission's general guidance on public benefit, including the guidance on 'Public benefit: running a charity' (PB2), and are confident that our objects and activities fulfil these requirements.

### ACHIEVEMENTS AND DELIVERY

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#### Grant Making

In the financial year 2023/24, a total of £260,092 was distributed in grants to 106 community groups and individuals. A full list of grants is available later in this document, grants include:

- Emergency Response Fund.
- Grenfell 6<sup>th</sup> Anniversary Support Programme.
- Fundraising Support Programme.
- Community Fundraising Course.
- Celebration & Events Grants.

In addition to the above grants, the following grants were provided as in-kind to 142 groups and individuals as part of Westway Trust's contract with Sports Centre operator Everyone Active. This has a commercial value of £105,340.

- Sports Bursaries.
- Football Pitch grants programme.

#### Emergency Response Fund

The Emergency Response Fund is designed for urgent activities/projects or unexpected circumstances. In 2023/24, 26 successful grants were made, totalling £12,017.

55 grant applications were received, of which 20 applications were self-referral and 35 applications were made by referring organisations. These were:

- Community Development 4 All CIC
- Turning Point
- Kensington Aldridge Academy
- Clement James Centre
- Al-Hasaniya Moroccan Women's Centre

- Westway Trust - Cost-of-Living Clinic
- Neeya CIC
- Shelter
- North Kensington Hearts & Minds CIC

Types of grants we funded:

- White goods
- Furniture
- Bedding and Towels
- Home furnishings
- Clothing
- Kitchenware
- Food vouchers
- Electricals

### **Grenfell 6<sup>th</sup> Anniversary Support Programme**

As the North Kensington community marked the sixth anniversary of the tragedy at Grenfell Tower in June 2017, we provided financial and in-kind assistance to local community groups holding events to commemorate the anniversary. A total of £14,660 was distributed to 17 community groups in support of their anniversary commemorations.

### **Fundraising Support Programme**

One of the most impactful ways we can support community organisations and groups is to provide professional support in attracting external funding for their organisation.

The aim of the Fundraising Support Programme is to partner community organisations, whose objectives align with our charitable purpose, with fundraising consultants who work with the organisation to attract external funding.

Successful applicants received a minimum of three days fundraising consultancy with a professional Fundraising Consultant to identify and apply for external funding streams for their organisations; covering both project and core costs.

In 2023/24, 28 applications were made, of which 12 organisations were successful in securing Fundraising Support from a designated Fundraising Consultant to help organisations work on Fundraising/Grant applications. This resulted in a total contribution from Westway Trust of £14,400.

The organisations needed various types of funding these were:

- Core Costs and Operations Support
- Project specific and Event costs
- Staffing and services
- Marketing and outreach
- Equipment and materials
- Training and capacity building
- Community Engagement and accessibility

- Travel and logistics
- Sustainability

Throughout various methods of feedback, a collective total of approximately **£164,000** was raised/awarded to some of the organisations, which our Fundraising Consultants helped raise through funding applications and general advice and guidance.

Funders included:

- Hollick Family Foundation
- National Lottery Community Fund
- City Bridge Foundation
- Go London

### **Community Fundraising Course**

Recognising that the needs of community groups differ, we offered an alternative for community groups to our Fundraising Support Programme. A bespoke fundraising course was delivered to 14 community organisations in 2023/24. This free, 6-week course equipped students with fundamental skills to help seek, apply and secure external grant funding. The course was delivered at a cost of £11,933.

### **Celebration & Events Grants**

This grants programme aims to support community celebrations and events, particularly those that give local talent a chance to be showcased. This fund is designed to receive applications for events and projects where this is either central to the activity or where there is a significant element of public engagement.

In 2023/24 we funded 37 community groups and awarded a total of £67,049.

### **Sports Bursaries**

In partnership with the operator of Westway's sporting facilities, Everyone Active, we distributed bursaries for 182 individuals in North Kensington to participate in sports programmes at the centres, to a total commercial value of £31,649. This programme of bursaries forms part of Everyone Active's social value contribution, as detailed in their Service Level Agreement with us.

Sports bursaries include:

- Tennis - 12 months pay and play sessions.
- Gym Membership - 12 months.
- Football - one year registration to football skills programme.
- Climbing course - 6 months / 12 months (subsidised).

### **Football Pitch Grants Programme**

As part of our agreement with Sports Centre operator Everyone Active, we allocate free or subsidised football pitch space to community groups who demonstrate community benefit and impact through their use of the pitches.



In 2023/24, a total of 21 North Kensington-based community groups were allocated pitch space with a total commercial value of £73,323.

### **Bay 20**

We continued with a Service Level Agreement with North Kensington Hearts and Minds CIC, an independent community-based operator of the Bay 20 Community Space. The independent CIC was chosen as the operator for the space by the independent Bay 20 Steering Group and has been operating the space in January 2020. This year we conducted an independent review of the organisation which will inform the Trust's approach going forward in collaboration with the current operators.

In 2023/24, we provided a subsidy of £37,000 to the operators of Bay 20 Community Centre, in addition to maintenance and upkeep of the property.

### **Learning**

Our learning team comprises four key areas, each of which provides valuable services to our community and a vital conduit for communication and consultation.

#### **Nursery and Pop Up Creche**

- We delivered 1110 hours of nursery care.
- We delivered 768 hours of care through our Pop-up Creche service. We provided creches for RBKC and the Race Equality Foundation for parenting courses across London.
- We secured three Educational Health Care Plans for children with special educational needs who were going to primary school (reception).
- We provided bespoke care and support for two parents with housing problems.
- We signposted and supported two parents to access disability living allowance for their children.
- We continued to provide creches for the wider learning team to enable care during their classes and the local authority.

We would like to thank the Venture Centre who are one of our key partners for this service.

#### **Adult Learning**

- 291 learners graduated from Westway's Adult Learning courses in 2023/24.
- 2417 hours of tuition delivered to 304 learners (with 459 enrolments).
- 46% of adult learners live in RBKC.
- 95% of learners graduated from their course.

- We supported learners by carrying out a digital skills audit (providing equipment where available to support learning), implementing robust risk assessments and also providing crèche facilities to support learners with childcare needs.
- Upon completion of courses, 45% of learners started a new job or began volunteering.

### **Supplementary Schools**

- We provided support to the network of 18 Supplementary Schools based in North Kensington.
- A total of 835 students participated across 18 Supplementary Schools.
- 24,216 learning hours were delivered by the Supplementary Schools network.
- We provided 43 hours of training for Supplementary School coordinators, including Neurodiversity, First Aid and Fundraising training.
- All 18 Supplementary Schools and over 300 people attended our Supplementary Schools Award Evening, to celebrate the children's hard work over the year. 128 awards were given out to the children and volunteers.

### **Community Development**

Our Community Development programme involves providing support, guidance and advocacy to some of the most vulnerable groups and individuals in North Kensington.

In 2023/24, our Community Development programme involved working with specific groups, including Grenfell bereaved and survivors, and the Irish Traveller community in Stable Way. We also invested significant resources to support individuals in emergency and traumatic situations.

- We provided £5,000 for the purchase of school uniforms for families on low incomes.
- We delivered over 1,800 hours of Community Development support, which includes 17.5 hours per week supporting the Traveller Community in Stable Way.
- We awarded £11,700 for gym memberships, football sessions, coaching and climbing activities (in addition to our Sports Bursary programme).
- We made 14 referrals to Grenfell Health and Wellbeing for specialised therapy.
- We made 15 referrals to Shelter for expert housing advice and support.

### **Events and Community Activities on the Westway Estate**

It is our ambition to ensure that the 23-acre estate be fully utilised by our community throughout the year. To that end, we have actively worked with community organisations across North Kensington to provide guidance issue event licenses across the public realm.

In 2023/24, we issued some 21 licenses to community groups hold events and activities across our estate. Some of the stand-out community events in the past year include:

- Jamaican Independence Day celebrations on Portobello Green.
- Bay 20 Family Fun Day on Maxilla Gardens.
- Various activities and events to mark the 6<sup>th</sup> anniversary of the Grenfell Tower fire.

## REPORT OF THE BOARD OF TRUSTEES 2024

- Community Iftar events at Maxilla Gardens.
- One Heart Festival in and around the Westway Sports Centre.
- iBlackbird Notting Hill Festival on Portobello Green.
- Vegan Night Markets under the Portobello Market Canopy.
- Sounds of Latimer music Festival at Maxilla Memorial and Healing Space.
- Age UK Pre-Carnival under the Portobello Market Canopy.

In addition to providing licenses to external event holders, we delivered a range of Westway Trust-delivered community events throughout the year, aimed at supporting our tenants, animating underutilised spaces on the estate, and showcasing community arts and culture.

In May 2023, we hosted the **Westway Community Fun Day** at Maxilla Gardens. The community event was an opportunity to build and strengthen relationships between Westway Trust and the community, while showcasing our programmes and opportunities. We also conducted consultation on appetite and capacity to engage with environmental issues. The event was designed as a completely free event for local families who may be struggling with the cost of living.

In December 2023, we hosted the **Westway Winter Parade**; marking the winter solstice with over 80 participants parading through Golborne and Portobello Road from local community groups, including Bay Sixty6 Skate Park and Renegade Theatre. The vibrant event featured drumming by Tribo and Samba Wednesday, enchanting performances by the Portobello Choir, and thematic elements, such as a ghost deer which captured the essence of winter. The chosen location, Portobello Road, added a festive touch to the celebration, drawing an enthusiastic turnout from the community.

### Community Forums and Public Policy Roundtables

As part of delivering our Horizon Plan, we have committed to establishing and facilitating a number of community forums, to help us deliver the following strategic outcomes:

- Encouraging connectivity and understanding between communities to reduce barriers to mutual engagement.
- Increasing community and citizen participation.

The purpose of the forums is to encourage two-way engagement between the Trust and diverse groups for 'deep value' relationships, and to enable greater interconnectivity between group and communities. This in turn will build trust across the network which will enable greater inclusion, influence, information sharing and therefore better decision making for community benefit.

The following groups and forums are currently active:

- Archive forum
- Artists forum/network
- Environment Group
- Learning/Learners forum

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- A network of various groups who serve the Moroccan community.
- Refugee and Migrant forum (Kensington & Chelsea)
- Social Entrepreneurs forum

We agreed that two further forums will be established next year as follows:

- Social Impact forum
- Venue Managers forum

Throughout the year, we hosted a number of 'Public Policy Roundtables', generating discussion on topics important to our communities, with a view of helping to shape policies on the issues. Topics included in the roundtables in 2023/24 include:

- Mental Health
- Co-design
- Air Quality
- Serious Violence and Public Safety

### Opening new community spaces on the estate

We have made a public commitment to opening at least one new community space on the Westway estate each year. In 2023/24, we exceeded this ambition by opening 6 new spaces for community use on the estate:

- **UNDR (3-5 Thorpe Close)** was opened in early 2024. In 2023, Westway Trust undertook a series of open conversations with important community stakeholders, to understand the most urgent community needs for the space. Following the programme of conversations, Westway Trust committed to an operating model that:
  - Respects the history of the space;
- Acknowledges the opportunity that it presented for the African Caribbean community which was subsequently removed; and
  - Enables the space to be available for the diverse range of communities.
- **Portobello Market Canopy and Portobello Green** were opened and accessible during Carnival 2023 for the first time.
- **2 Thorpe Close** was made available as a bookable community space in 2023. During the year, this space was utilised by a number of community groups, including:
  - Weekly drop-in consultations for the African Caribbean Cultural Centre.
  - Display of a 'Caribbean Living Room' to coincide with the Windrush 75 celebrations.
  - A series of workshops for the establishment of a 'Citizen Science' programme in North Kensington.

- **6 Thorpe Close** was tested as a new community space. Throughout the year, the space hosted art workshops and exhibitions including a special art exhibition featuring works, films and performances from artists living with Sickle Cell.
- We opened additional **Micro units**, designed to provide small and affordable spaces for creatives to have the opportunity to expand their small businesses and projects.
- **2 Acklam Road** was used throughout the year as a meanwhile space for community activities and workshops, including:
  - A 'Value of the Vote' workshop
  - RBKC Funders' Forum (a collective of grant-making organisations in the borough)

### Progress on the Tutu Foundation Report to eliminate Institutional Racism at Westway Trust

The year was spent driving progress against each recommendation in the Report, and continuing our relationship with the independent 'Community Advisory Group' to the Review. The full report and Progress Reports can be viewed at [www.westwayreview.com](http://www.westwayreview.com)

In 2023, we published our second annual report, detailing the progress that has been made by Westway Trust in addressing the recommendations of the Review. This report covers the period October 2022 to October 2023. It examines:

- The changing context and approach.
- Further progress against the General Recommendations: Part II of the original report and then additional activity.
- Further activity that the Trust has identified should take place, with specific time-scales.
- Working with the Community Advisory Group.

We know we are on a long journey when it comes to tackling institutional racism. We still have challenges within our own organisation and within our systems, but we are committed and clear of purpose – we will continue trying to wipe it out and will welcome any ideas that can help us do so. We particularly await the Review of the Review jointly commissioned with the CAG and produced by Professor Gus John. We know that it will set our situation in the context of society's continuous struggle to address racism, and we look forward to any direction it can provide to propel us in our purpose.

## REPORT OF THE BOARD OF TRUSTEES 2024

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We have injected pace into our delivery this year that is demonstrated by the activity. Thankfully, we have found additional investment due to two years of delivering a small annual operating surplus. This has been achieved whilst our Board has been undergoing change and recruiting new trustees, meaning fewer numbers have had a greater workload. We thank them for their support and scrutiny. They have encouraged us to work more holistically considering carefully how effort in one area of the organisation can yield multiple benefits or impact in other areas. We are no longer working in silos.

Work with Professor Gus John continued and we look forward to his report, which we hope will provide stimulus for our progress on eliminating institutional racism even though it may be challenging to articulate, 'what success looks like.'

We are gaining a greater sense of who else might assist us in correcting historic discrimination and next year we hope we can report positively on how external relationships are developing. We want to build the effectiveness of our work with the CAG but recognise this has to be more collaborative. In the coming year we will extend our conversations regarding our improvement to others. We have already increased our participation this year within the ecology of organisations in the Borough, receiving positive feedback for doing so. We are pleased that people in the community that have previously turned their backs on contact with the Trust, are now returning and looking to engage. As we have said previously, we will never be a perfect organisation, but we will always strive to do better. We now need to reach out even further afield carrying our learning and ambition but ever mindful of our own strategic context.

Once again, we thank those who gave testimony to the Review, whether or not it was ultimately included. We give assurance that those voices continue to be heard and inspire is to continue to embed change.

Our next Progress Report will cover the period October 2023 – October 2024 and will be published around March 2025.

### **Cost of Living Support**

Our Cost-of-living Crisis Clinic continued throughout 2023/24, in partnership with Hogan Lovells LLP Law Firm.

The clinic, operating every week from our 1 Thorpe Close office, assesses clients to make sure they:

- Maximise their income, by assisting clients to apply for energy trust and Thames Water grants and discounts
- Know about their entitlement to welfare benefits and receive help to complete application forms
- Where appropriate, join the housing and/or homelessness registers, and

## REPORT OF THE BOARD OF TRUSTEES 2024

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- Receive the support to appeal benefit decisions and are represented at judicial appeal

Key statistics from the past year:

- In the past year, the Cost of Living Crisis Clinic helped 394 clients over two sites (Westway Trust and St Luke's in Islington).
- 204 (52%) of those clients were seen at the Westway Trust clinic.
- 228 (52%) of appointments were with new clients, while 166 (42%) were returning clients.

## PLANS FOR THE FUTURE

Our 'Horizon Plan' (the strategic plan for the organisation), which was agreed by the Trustees in December 2021, set out our strategic vision for the period to 31 March 2025.

The Trust is currently engaged in two equally critical processes. That of 'continuous improvement' and that of 'transformation.' Both take account of the changing environment, the willingness and necessity to fully engage with the communities of North Kensington. And the recognition that we must learn from the setbacks, challenges and successes we have faced over the last few years.

The plan takes an outcomes-based approach. In other words, the outcomes are drivers towards our Mission and Vision and these are underpinned by a set of Values. The plan is balanced, in that it considers the needs of our social, charitable and commercial operations, as well as allowing for unforeseen opportunities.

We believe the Horizon Plan and the rigorous approach to Equality, Diversity and Inclusion responds to evidence of need, that it is a commitment for change and transformation and that it offers a clear, purposeful and measured pathway for the next part of our journey with our communities.

2023/24 is the second year of the 3-year strategic plan. Of the 65 work packages set out in our Horizon Plan, those in **bold italics** below were advanced, archived or exceeded as at 31 March 2024. The remaining work packages are set for delivery in 2024/25, the final year of the plan.

Outcomes and Work Packages
<p><b>Encourage connectivity and understanding between communities and reduce barriers to mutual engagement.</b></p> <p><u>Work packages:</u></p> <ol style="list-style-type: none"> <li><b><i>1. Define and articulate 'Social Value'</i></b></li> <li><b><i>2. Define and articulate 'Place-based Working'</i></b></li> <li>3. Review Processes to manage complaints and compliments</li> <li><b><i>4. Design and pilot social justice grants</i></b></li> <li><b><i>5. Design and pilot Anti-racism grants</i></b></li> <li><b><i>6. Conduct extended open conversation/s with the African / Caribbean community</i></b></li> <li><b><i>7. Commission and Deliver an Understanding Reparations learning programme</i></b></li> <li><b><i>8. Pilot a National Programme for Racial Literacy</i></b></li> <li><b><i>9. Research and develop an Archive of the Westway Story</i></b></li> </ol>
<p><b>Increase community and citizen participation.</b></p> <p><u>Work packages:</u></p> <ol style="list-style-type: none"> <li>10. Stakeholder engagement plan</li> <li><b><i>11. Define and articulate 'Community Centering'</i></b></li> <li>12. Build a media engagement plan (as part of wider Communications Plan)</li> <li>13. Westway Alumni Programme</li> <li><b><i>14. Build Policy partnerships</i></b></li> <li><b><i>15. Review opportunities for expansion of the learning team via learning partnerships</i></b></li> <li><b><i>16. Programme Innovation and Small Grants – including by proxy</i></b></li> <li><b><i>17. Citizen Science and Community Researchers Programme</i></b></li> <li>18. Review and Introduce policy and practice for Volunteer Management</li> </ol>



19. *Develop a response to Artists / Creative Conversations*
20. *Commission and deliver a Grants Review*
21. *Enhance Community Networks*
22. *Develop a programme for Civic Participation for Under-represented groups*
23. *Amplify Community Voices*
24. *Review of Membership, including in relation to Governance)*

Ensure greater access to the land, environmental improvements and increase space for community use.

Work packages:

25. *Articulate the Asset Management Plan and enhance the tools for effective management*
26. *Review the plans for Forward Maintenance*
27. *Plan and Deliver an Accessibility Audit*
28. *Review the Refurbishment Policy*
29. *Review the Service Charges Policy and Practice*
30. *Review the Nursery Service*
31. *Review the Pods Experiment and develop a Meanwhile Use Plan*
32. *Develop a long-term Environmental Plan*
33. *Develop and articulate an Estate Development Plan*
34. *Deliver the Community Street Project*
35. *Secure a Green Flag Standard for the estate Gardens*

Encourage access to a range of life chances and therefore opportunities to fulfil potential

Work packages:

36. *An Equality, Diversity and Inclusion Action Plan*
37. *Becoming an Anti-Racist organisation - Action Plan*
38. *Design and deliver speakers programme – Institutional Racism*
39. *Develop a campaign for the Centre for Civil Rights and Race (working title)*
40. *Deliver a plan for the Centre for Civil Rights and Race (working title)*
41. *Enable and participate in the Review of the Review (working title)*
42. *Explore the opportunity for a Free University of North Kensington*
43. *The Westway Innovation Unit*
44. *Formalise the Work Experience programme*
45. *Research the opportunities to expand Supplementary Schools Programme*
46. *Research and create a data bank to support sign-posting*
47. *Research the potential for business, enterprise and trades development programme*
48. *Research opportunities for capacity building programmes*
49. *Scope for opportunities in physical and mental health programme delivery*

A well-led workforce within an organisation that is structure for good performance and supports continuous improvement and staff well-being.

Work packages:

50. *Strengthen the Executive Team*
51. *Strengthen the Staff Team*
52. *Develop a Staff Well-being Plan*
53. *Begin review of Policies*
54. *Strengthen Financial Planning*
55. *Plan for better financial sustainability*
56. *Develop an Income Generation Plan*
57. *Review of Risks and Risk Management*
58. *Develop Annual Impact Reporting Framework*
59. *Board Enablement Programme*
60. *IT Audit*
61. *Review of Organisational Calendar, Work Cycle and Internal Meetings*
62. *Review of Property Team Structure*

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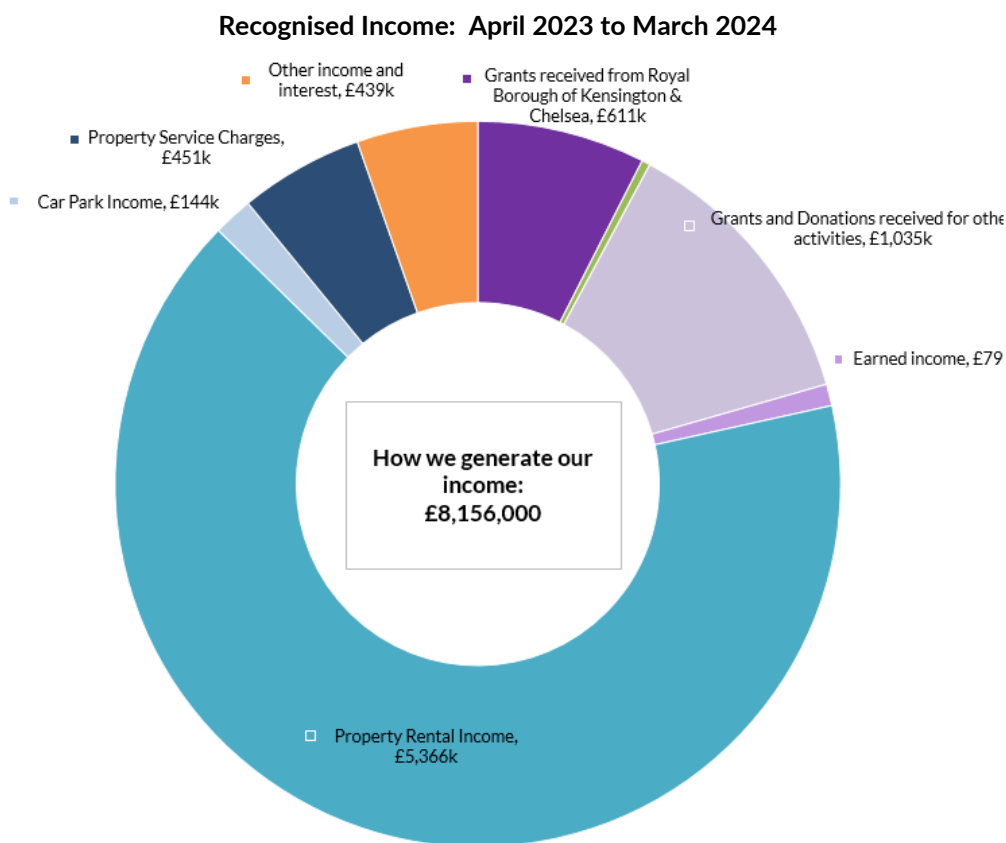
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| <ul style="list-style-type: none"><li>63. <i>Review of recording Concerns around External Engagement</i></li><li>64. <i>Review of Zero Hours Contracts</i></li><li>65. Review of Website and implement changes</li></ul> |
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In addition to the work packages set out in our Horizon Plan above, we have managed to achieve many more, these will be reported on in full in our next Annual Report which will mark the end of our first Horizon Plan. All teams within the Trust also identify and deliver at least three items of 'continuous improvement' throughout the year.

FINANCIAL REVIEW

Recognised Income

The recognised income for 2024 amounted to £8.15m, compared to £6.16m in 2023, reflecting an increase of nearly £1.99m. This growth is primarily attributed to a rise in grants received, totalling nearly £1 million, and a £0.9m million increase in rental income from land and property. The largest proportion of our income is from property rental £5.36m (2023: £4.39m). We also received £1.75m in grants and other earned income (2023: £0.8m).



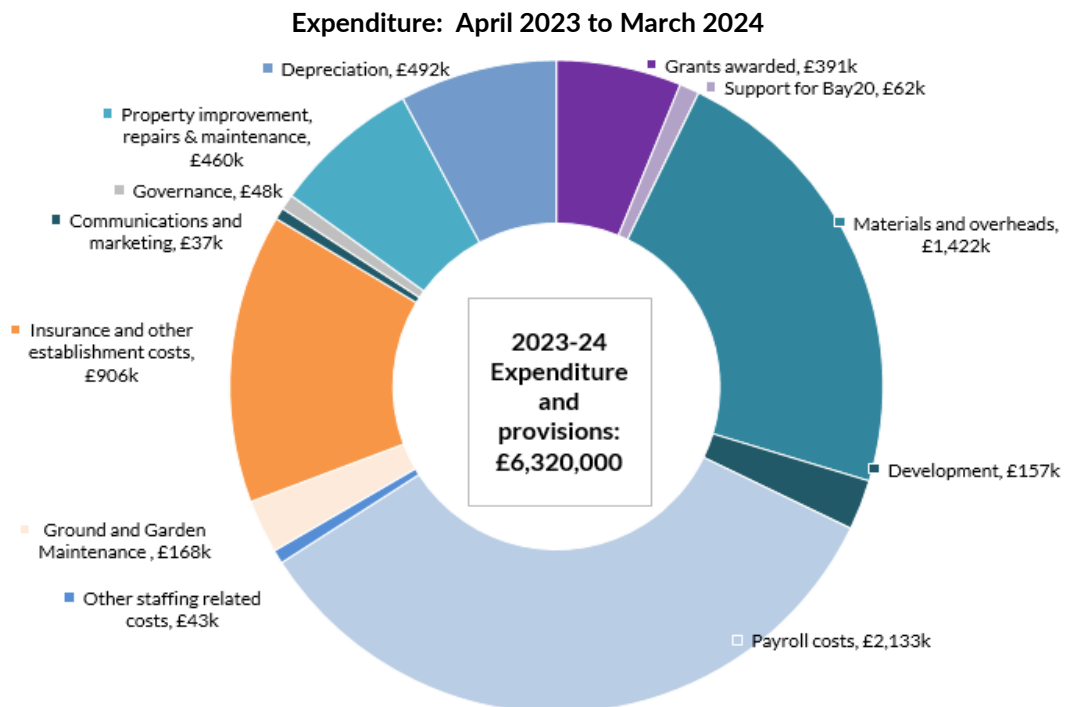
We received £0.61 million including in grants and crèche fees from the Royal Borough of Kensington and Chelsea (2023: £0.392 million). These amounts funded several of our charitable community programmes including learning and creche programmes.

Expenditure

Total expenditure for 2024 was £6.3 million, compared to £5.9 million in 2023, remaining relatively consistent year over year. The main items that make up this amount include:

- Our Staffing Costs were £2.1m as compared to £1.8m from 2023.
- £0.39 million of grants awarded, as compared to £0.5 million in 2023.
- £0.46 million maintaining and improving the property estate we have begun improving the look and feel of the estate.

- £0.17 million on maintaining the grounds and gardens of the estate to provide usable green spaces for the community's wellbeing.



We also invested £1.3 million, which was capitalised, in enhancing our properties and public infrastructure within the estate, including the refurbishment of Thorpe Close and Acklam toilets, as well as improvements to the estate's street lighting.

## STRUCTURE OF GOVERNANCE AND MANAGEMENT

The Trust is a charity that was first set up in 1971. Since 2008, the activities of the Trust have been undertaken through a charitable company, limited by guarantee.

We have a Board of up to 12 trustees:

- Up to three are elected by our Member Organisations;
- Up to three are nominated by the Royal Borough of Kensington and Chelsea; and
- Up to six are openly recruited against skills-needs and other criteria.

The Chair of the Trust is selected annually by the other trustees from the six openly recruited trustees. The community played an important part in the initial recruitment process for our current Chair. This was an important early step towards implementing a process of community centring which is now seen

## REPORT OF THE BOARD OF TRUSTEES 2024

regularly across other key appointments in the Trust, including in the recruitment of new openly recruited trustees in 2023-24.

No single person or organisation has the right to appoint Board members or exercise more than 25% of the voting rights in meetings of the Trust. The Royal Borough of Kensington and Chelsea has a right within the Trust's constitution to appoint up to three trustees to the Board, which comprises up to 25% of the voting rights on the Board if the maximum number of trustees have been appointed, or a higher proportion if not all the Board positions are filled.

Trustees can serve up to two, three-year terms of office, although the Board may authorise a third term of office where it is felt that a serving trustee offers skills that are of particular relevance to the Trust.

Trustees are not paid, although reasonable costs incurred on Trust business are reimbursed. The issue of how we best support trustees from diverse backgrounds is very important to us. We will continue to work on a case-by-case basis to explore how we can enable the full range of talent in our community to become involved in the Governance of the organisation.

New trustees are introduced to the Trust with a formal induction programme. We also provide ongoing training and development opportunities, based on periodic skill assessments.

The names of all those who are currently trustees or who served as a trustee during the year to 31 March 2024 is set out in the section on "Reference and administrative information" at the end of this report. Further information on our current trustees is available on our website at [www.westway.org/trustees](http://www.westway.org/trustees).

The Trustees delegate the day-to-day running of the Trust to the Chief Executive. The work of trustees is guided by four sub-committees to the Board, each one chaired by a Trustee. The current set of sub-committees is as follows:

- **Charitable Purposes Committee:** guides the strategic direction of the Trust's charitable activities and examines the social impact delivered by the Trust.
- **Property and Place Committee:** guides the strategic use and development of the Westway estate and provides assurance of good practice in estate management and land strategy.
- **Finance, Audit and Risk Committee:** oversees the identification and regulation of risk, finance probity and supervision of the appointment of auditors. Oversees the Trust's governance framework for ensuring the overall direction, effectiveness, supervision and accountability of the Trust.
- **People Committee:** oversees the Trust's People Strategy, Policies and Processes, ensuring they support the Trust's ambition to become a community focused organisation and an 'employer of choice'. Also oversees trustee recruitment, induction, training and development.

From time to time the Trustees may agree other 'working groups.'

## REPORT OF THE BOARD OF TRUSTEES 2024

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Westway Trust's remuneration policy is as follows:

Westway Trust is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills in order to have the greatest impact in delivering our charitable objectives. Delivery of our charitable vision and purpose is primarily dependent on the performance and efforts of our staff, which is the largest single element of charitable expenditure. We aim to recruit, subject to experience, towards the lower point within a salary band, providing scope to be rewarded for excellence and growth within the role. We also aim to move all staff over time to around the median of the salary range for comparable roles. We do not employ interns without pay. The Trust is an accredited member of the Living Wage Foundation and has paid the London Living Wage since 2004. We pay at least the London Living Wage for all our staff other than apprentices and interns. Westway Trust evaluates each post against other posts in the Trust and market comparators to arrive at salary rates based on a consistent and transparent process, designed to offer a fair pay framework for all salary assessments and decisions. In July 2022 a full external salary benchmarking exercise was undertaken on posts in the Trust. We have committed to repeating this exercise every three years, with external benchmarking on individual posts undertaken if necessary in the intervening period. All staff confirmed in post are subject to regular performance conversations, at least twice-yearly but quarterly or more frequently is strongly encouraged.

Our **Member Organisations** are legal members of our limited company. The Member Organisations are active local charities and other organisations. A full list of current Members is available on our website at [www.westway.org/members](http://www.westway.org/members) or by request.

The Trust is committed to upholding its organisational culture in line with the seven overarching principles of the Charity Governance Code 2017: Organisational Purpose; Leadership; Integrity; Decision Making and Controls; Board Effectiveness; Diversity; and Openness and Accountability.

## RISK AND INTERNAL CONTROLS

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The Trustees continue to review the risks facing the Trust, the controls in place and the effectiveness of mitigating actions. The Trust has a risk register which records risks and how they are mitigated, including (but not limited to) our income, assets, management, staff, partners and beneficiaries, reputation, financial controls and governance. The Trustees delegate risk management to the Chief Executive. The risk register is reviewed regularly by the Finance, Audit & Risk Committee and at least twice-yearly by the Board.

The Trust has a comprehensive insurance policy, reviewed annually. The Trustees have considered the nature and extent of any risks and uncertainties that arise as a result in particular of the pandemic and its aftermath. Any material concerns have been included in the following table, which set out the specific areas that give rise to the potential major strategic risks for the next financial year.

Risk	Current mitigating actions
<p>The Trust's reputation with the community is adversely affected by developments, decisions or lack of progress on key issues of importance to the community. Community confidence decreases as a result of poor communication by the Trust.</p>	<p>Communications plan regularly reviewed and day to day communications further strengthened.</p> <p>Introduction of a Stakeholder Engagement Plan is underway. Continuing the 'Community Centring' programme to bring demonstrable community involvement in decision-making as part of the Trust's move towards putting the community at the heart of everything we do. This includes continuing with community involvement in the selection process for key posts at the Trust. Offering more touch points around the direction of the Trust, such as community forums about our future plans. Making visible progress on the Tutu Foundation Report and reporting this back to the community. Continue to support the work of the African Caribbean Cultural Centre Steering Group.</p>
<p>The Covid-19 pandemic or similar situations resurface and lead to further lockdowns. Reduced income continues due to the pandemic impact on the Trust's tenants and their ability to recover. This is further exacerbated by the continuing cost of living increases.</p>	<p>Capture learnings from first lockdown so we can react quickly. Review budget implications of any new lockdown. Active monitoring and account management of key tenants, including through short-term support packages as necessary to help tenants manage through any further lockdown and the aftermath. Increase levels of income generation and fundraising, develop Income Generation Plan and find ways of diversifying our income streams as well as a contingency plan for increased expenditure.</p> <p>Ensure appropriate working environment for staff and ensure also home-working policy in place, backed up by staff having the necessary equipment to work effectively from home.</p> <p>Complete our Business Continuity Policy and Procurement Policy. .</p>

## REPORT OF THE BOARD OF TRUSTEES 2024

<p>Risk of ill-health, reduced morale and losing staff as a result of staff wellbeing issues, including concerns around capacity or workload not being addressed.</p>	<p>Further development and implementation of Staff Wellbeing Programme, offering a range of activities and other support in response to what staff have said they would find helpful. Ensure system in place to handle matters of staff concern. Recruitment into key posts continues, alongside re-assessing work priorities and capacity levels.</p>
<p>Failure to find balance between maximising commercial income and providing more affordable spaces for community use and also maximising income.</p>	<p>Develop an appropriate Asset Management tool and a clear policy. Implement planning and reporting. Ensure the policy is publicised widely. Trial of new processes on Lettings and consider further use of Meanwhile Space.</p>
<p>Major roadworks on the Westway lead to disruption of Trust activities or to other problems</p>	<p>Ensure good working relationships with TfL. Agree leeway with TfL on the timetable for any works. Be proactive in asking any safety questions of TfL. Agree emergency planning with TfL in case things do go wrong. Lease with TfL has a compensation clause in the event of serious problems from any roadworks.</p>

## OTHER MATTERS

### Going concern

The Trustees have assessed the financial position of the Trust and are satisfied that it remains in a secure financial position for at least the next 12 months from the date of signing these financial statements. This assessment has involved a thorough review of our current financial position, future forecasts, and key risks, taking into account the level of reserves and cash balances, the broader economic environment, and the effectiveness of our financial controls and risk management processes.

While the current economic climate presents challenges, including persistent inflation and the risk of an economic slowdown, we have robust processes in place to monitor fluctuations and implement timely mitigating actions. Furthermore, we are encouraged by the continued recovery in rental income, which supports our financial resilience.



At the year end Trust still held a positive accumulated reserves balance of £62.40m of which £10.98m is unrestricted, £12.30m is designated and a Revaluation reserve of £37.76m. Also, cash deposit balances amounted to £7.41m. A contingency budget line has been approved for the next two years in order to counter the negative impact of increased inflation. As a result of this and an ongoing review of operational and staffing costs, the Trustees believe that we are well placed to manage operational, financial and cost of living risks successfully. And that the Trust has adequate resources to continue in operation for at least the next 12 months. It is therefore appropriate to adopt the going concern basis of accounting in preparing the annual accounts.

### **Valuation of Property Portfolio**

The Trust is required to measure its investment properties at Fair Value. This year a report has been prepared by Cushman & Wakefield valuation, which indicates that there has been a significant rise in the fair value of the investment portfolio by £0.871m.

As we are concentrating on medium-term development and new lettings business we are well placed to balance medium term objectives with stakeholder responsibilities and relationships with our community. We are not in the corporate market where there has been a 'flight to quality' and we score highly with local demand, flexibility, and the dynamic development of the land surrounding the estate, which helps buoyancy. Whilst we are challenged on quality, design and technology in some of our units, this is counteracted by the demand for smaller industrial units, small-batch making units, the fast approaching implementation of our Community Street project and our connectivity and proximity to amenities.

The Valuation Report gives specific consideration to the valuation of the Sports Centre, arguably our biggest asset. Whilst income fell considerably, we can see recovery and with further development on the horizon and the fact we are making provision for an upgrade, in the medium term, we think the asset will remain on an even keel or may even increase its value.

In summary, we have positive indicators that allow us to plan for the future and a context that indicates us to hold the fair value of our portfolio at £54.74m.

### **Investment policy**

Historically, Trustees have set aside 15% of Trust land, excluding the sports estate, for commercial development to provide shops, offices, light industrial units and other suitable buildings that fit within the Trust's property strategy. At the year end, approximately 13% of the estate was developed for commercial purposes. As the Trust is looking to invest in improvements to its estate, the Trustees

currently do not consider any other form of long-term investment to be relevant and we place surplus cash on deposit, so that it is then available to draw down in the short-term as the need arises. As well as ongoing improvement works, we are now looking to create a policy for longer term investment of the Trust's reserves in order to spread risk and ensure the Trust's financial sustainability. This policy will be reviewed in future years.

### **Reserves policy**

The Trustees allocate available funds from our income to cover anticipated costs and to support planned refurbishments, estate development, and environmental improvements. Additionally, when rental income is strong, the Trustees set aside a small amount annually to provide financial flexibility during economic downturns. In the current financial year, no funds were set aside for this purpose.

To safeguard our charitable projects against the potential loss of short-term funding, the Trustees have established a target minimum level of free reserves. This target is set at an amount equivalent to three months' grant receipts for project delivery, plus three months' expenditure on the Trust's infrastructure and property and estate management functions. Consequently, our general reserves target is £531k.

As of 31 March 2024, the Trust's free, undesignated reserves amounted to £3.35million. These reserves are being held to ensure sufficient capacity for refurbishments to the estate.

Note 19 to the financial statements provides greater detail on the purposes of the designated funds and the reasons for holding those funds. This policy is reviewed every year.

### **Treasury policy**

The Trust deposits its cash funds in a pooled deposit fund or with UK-based financial institutions authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. We only deposit funds in institutions with acceptable credit ratings. We make a variety of instant access, short-term and medium-term deposits to allow funds to be accessed according to the needs of the Trust's forecast cash flow. In order to protect the ordinary activities of the Trust from unforeseen events while the Trust plans and undertakes estate improvement, we will seek to hold treasury reserves of £0.50m or more at all times.

### **Funds held as custodian trustee on behalf of others**

The Trust asks most of its commercial tenants to pay a refundable deposit. It is our policy not to use the deposits to fund charitable or other activity. At the year-end, tenant deposits amounted to £0.51m.

### **Auditors**

## REPORT OF THE BOARD OF TRUSTEES 2024

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Our auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office and it is proposed that they be re-appointed as auditors for the ensuing year.

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## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also directors of Westway Trust for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustees



Toby Laurent Belson  
Chair  
10 March 2025

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTWAY TRUST

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### Opinion

We have audited the financial statements of Westway Trust ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. Or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for

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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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and

implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

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- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
  - We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
  - Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

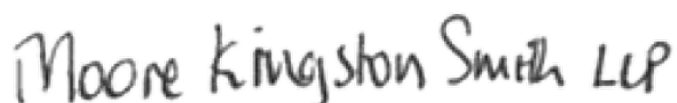
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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### Use of our report

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

A handwritten signature in black ink that reads "Moore Kingston Smith LLP". The script is cursive and fluid, with the letters connected. The "L" in "LLP" is particularly large and stylized.

Date: 12 March 2025

Shivani Kothari (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
9 Appold Street  
London  
EC2A 2AP

## STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2024

	Note	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income</b>						
<i>Income from charitable activities</i>						
Grants, earned and other income	2	79	-	1,678	1,757	822
		<b>79</b>	<b>-</b>	<b>1,678</b>	<b>1,757</b>	<b>822</b>
<i>Income from investments</i>						
Land and property rentals	5	5,366	-	-	5,366	4,394
Covid -19 Concessions		-	-	-	-	(10)
Car Park income		144	-	-	144	166
Interest receivable		344	-	-	344	123
Miscellaneous income		97	-	-	97	194
		<b>5,951</b>	<b>-</b>	<b>-</b>	<b>5,951</b>	<b>4,867</b>
<i>Other income</i>						
Property service charges		-	-	451	451	463
Miscellaneous income		(2)	-	-	(2)	8
		<b>(2)</b>	<b>-</b>	<b>451</b>	<b>449</b>	<b>471</b>
<b>Total income</b>		<b>6,028</b>	<b>-</b>	<b>2,129</b>	<b>8,157</b>	<b>6,160</b>
<b>Expenditure</b>						
<i>Expenditure on charitable activities</i>	3	2,990	56	1,041	4,087	3,391
<i>Investment management costs</i>						
Property management	7	1,808	88	337	2,233	2,519
<b>Total expenditure</b>		<b>4,798</b>	<b>144</b>	<b>1,378</b>	<b>6,320</b>	<b>5,910</b>
Net Gain/(loss) on investments	12	-	871	-	871	(4,153)
<b>Net income/(expenditure) before transfers</b>		<b>1,230</b>	<b>727</b>	<b>751</b>	<b>2,708</b>	<b>(3,903)</b>
Transfers between funds	10	-	-	-	-	-
<b>Net movement in funds</b>		<b>1,230</b>	<b>727</b>	<b>751</b>	<b>2,708</b>	<b>(3,903)</b>
<i>Reconciliation of funds</i>						
Balances brought forward at 1 April 2023		2,127	47,336	10,238	59,701	63,604
<b>Balances carried forward at 31 March 2024</b>	19	<b>3,357</b>	<b>48,063</b>	<b>10,989</b>	<b>62,409</b>	<b>59,701</b>

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All gains and losses recognised in the year are included on the Statement of Financial Activities.  
The accompanying notes form part of these financial statements

## BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Charitable buildings	11		740		1,177
Investment property	12		53,486		51,268
Other tangible fixed assets	13		311		173
Intangible assets	14		8		9
Accrued income	15		724		626
			<b>55,269</b>		<b>53,253</b>
<b>Current assets</b>					
Debtors	16	1,572		1,175	
Short term deposits		3,677		3,670	
Cash at bank and in hand		3,736		4,046	
		<b>8,985</b>		<b>8,891</b>	
<b>Liabilities:</b>					
amounts falling due within one year	17	(1,437)		(1,963)	
<b>Net current assets</b>			<b>7,548</b>		<b>6,928</b>
<b>Total assets less current liabilities</b>			<b>62,817</b>		<b>60,181</b>
<b>Liabilities:</b>					
amounts falling due after more than one year	18		(408)		(480)
<b>Net assets</b>			<b>62,409</b>		<b>59,701</b>
<b>Funds</b>					
<b>Unrestricted funds</b>					
Accumulated fund			3,357		2,127
Revaluation reserve			35,761		34,890
Other designated funds			12,302		12,446
			<b>51,420</b>		<b>49,463</b>
<b>Restricted funds</b>			<b>10,989</b>		<b>10,238</b>
			<b>62,409</b>		<b>59,701</b>

Approved by the Trustees on 10 March 2025 and signed on their behalf



Toby Laurent Belson, Chair

## CASH FLOW STATEMENT AS AT 31 MARCH 2024

	Note	2024		2023	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>	24		892		2,340
<b>Interest and servicing of loans</b>					
Bank interest received		344		123	
Other interest received		-		-	
<b>Net interest</b>			344		123
<b>Capital expenditure</b>					
Payments to improve investment buildings	12	(1,347)		-	
Payments to acquire other charity fixed assets	13	(193)		(151)	
			(1,540)		
<b>Total Capital expenditure</b>					(151)
<b>(Decrease)/Increase in cash and bank deposits</b>	25		(304)		2,312
<b>Represented by:</b>					
(Increase)/decrease in short-term deposits			6		4
(Decrease)/Increase in cash			(310)		2,308
	25		(304)		2,312

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## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED MARCH 2024

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### 1.a. ACCOUNTING POLICIES

#### 1.1 Form and content of accounts

The accounts are prepared in accordance with the requirements of the Trust's constitution, the Companies Act 2006, the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) revised by the Charity Commission in 2015 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The order of certain items in the Statement of Financial Activities (SOFA) and their headings have been adapted, as required by SORP, in order to present a true and fair view of the nature and scale of the activities of the Trust. The financial statements are stated in Pounds Sterling, which is the transactional currency of the Trust.

#### 1.2 Cost convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment property and the measurement of financial assets and liabilities at fair value.

#### 1.3 Going concern

The going concern of the Trust rests on its ability to receive its rental income and meet its expenditure obligations for the next 12 months from the signing of the financial statements. The trust has engaged proactively with its tenants ensuring that they meet their obligations and where they have experienced difficulties we have given concessions to support the viability of our tenants which facilitates the going concern of the Trust. Due to the cost of living increase and inflationary pressures, the Trust is continuously reviewing its performance against the set budget to ensure it is financially viable and able to meet its commitments. It has also been agreed in the new budget to make contingency provision to support costs and wages. The Trust has a healthy unrestricted reserves and designated reserves are available to support the trusts activities.

Although there are risks with this strategy, management has determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared the financial statements on a going concern basis as it has a reasonable expectation that the Trust will continue in operational existence for the foreseeable future.

#### 1.4 Critical estimates and judgements

The Trust's significant accounting policies are stated in this note. Not all of these significant accounting policies require the Trustees to make difficult, subjective or complex judgements or estimates. The assets and liabilities of the Trust that are subject to a significant degree of estimation or judgement are: the fair value of the Trust's investment properties; the cumulative amortisation and depreciation of assets; the timing of capitalisation of costs of new developments, dependent on probable planning permission; the assets and liabilities of the defined-benefit pension scheme; and the recoverability of trade debt. The Trustees consider the valuation of investment properties to be critical because of the level of complexity, judgement or estimation involved and its impact on the financial statements. These judgements involve assumptions or estimates in respect of future events. Actual results may differ from these estimates. The valuation of the Trust's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental income. As a result, the valuation the Trustees place on the property portfolio is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the commercial property market. Other estimates that affect the Statement of Financial Activities comprise the allocation of support costs as detailed in policy 1.10.

#### 1.5 Income

Income other than grant income is recognised at the fair value of the consideration received or receivable for goods and services provided. Fair value takes into account settlement discounts allowed on sales.

#### 1.6 Grants received

Where grants are received for specific purposes they are credited to the restricted funds of the Trust. Grants that are awarded for a specific period are recognised in the SOFA in that period. Capital grants are recognised in the SOFA to the extent that the Trust has met the conditions for draw-down of those grants. Otherwise, grants are shown as income in the period in which they are received.

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## 1.7 Grants payable

Grants payable as cash are accounted for in the period in which they are approved. Certain properties are set aside for letting to local charitable groups at one-third of market rent. The full commercial rent is shown as investment income and the corresponding two-thirds reduction is shown as grants payable. This is a departure from the standard treatment of rent under FRS102; the Trustees consider this provides a more useful presentation of the deployment of the Trust's resources than a simple statement of the discounted rent. Grants awarded to Member Organisations of the Trust, including grants by way of discounted rent, are identified within Note 5 to the accounts.

## 1.8 Rents

### 1.8.1 Rents Receivable

Rental income receivable from tenants under operating leases is recognised on a straight-line, accruals basis over the term of each lease. Where chargeable, Value Added Tax is excluded from all amounts. Income arising as a result of rent reviews is recognised when agreement of the new lease terms is reasonably certain.

Premiums receivable from tenants to surrender their lease obligations are recognised in the SOFA. The cost of any lease incentives, such as rent-free periods and stepped rentals, are spread over the minimum, non-cancellable term of each lease. Rents recognised in the SOFA in advance of becoming payable by the tenant are not available for disbursement on charitable activities and are transferred to a designated accrued income fund and are released as they become payable.

### 1.8.2 Accrued income

Under FRS102, the Trust must accrue for the average annual rents receivable under property leases irrespective of whether that level of rent is currently due from the tenant, as set out in accounting policy 1.8.1. Accrued income arises when there are significant incentives to enter into a lease, such as a rent-free period at the beginning of a lease or a stepped rental. The accrued rent is not available for disbursement on charitable activities until receivable and is held as a debtor on the balance sheet. The balance represents the excess of income recognised in the Statement of Financial Activities in advance of it being payable by the tenant. The balance is reduced by instalments as the income becomes due from the tenant.

## 1.9 Property service charges

Income and expenditure arising from the service charge accounts of tenanted buildings are included within these accounts at their gross values. The Trust is accountable to its tenants for the expenditure incurred on maintaining these properties and, under the terms of the leases, the accounting records and vouchers are available for their inspection on demand.

## 1.10 Basis of allocation of support costs

Staff and other support costs are allocated to the various activities of the Trust based upon the direct staff costs involved in delivering direct charitable activities and on the estimated time devoted to the governance of the Trust.

## 1.11 Pension costs

### 1.11.1 Defined benefits pension scheme

The Trust participates in a defined benefits pension scheme under a local government scheme, the assets of which are held wholly independently from those of the Trust. Pension costs in respect of employees who are members of this scheme are charged to the SOFA so as to spread the cost of pensions over the service lives of employees. The current service cost and net return on pension assets are charged to resources expended; actuarial gains and losses are shown separately on the SOFA. Any deficit of scheme liabilities over scheme assets is recognised on the balance sheet and a deficit reserve carried in the designated funds of the Trust as explained within the reserves policy. Net pension assets in excess of amounts that could be recovered through reduced contributions in future years, if any, are not recognised in the balance sheet due to the uncertain nature of such assets and the high level of dependency of the calculation of pension liabilities upon actuarial estimates that cannot be guaranteed.

### 1.11.2 Defined contributions pension scheme

Employer contributions to the Trust's defined contribution Group Personal Pension Scheme are charged to the SOFA on an accruals basis.

## 1.12 Value Added Tax

The Trust is partially exempt for VAT purposes. Where input VAT is not recoverable, it is included in the accounts as part of the expenditure on which it was incurred.

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### 1.13 Volunteers

The Trust provides volunteering opportunities in a number of its activities. These are currently concentrated in the Grounds and Gardens and the Learning teams. The work performed by the volunteers is well appreciated and is explained in the Trustees' Report. No financial appraisal of the value of volunteering is included within these accounts.

### 1.14 Land and buildings

**1.14.1 Land:** the Trust has a 130-year lease with a total historical cost of £280,000. The land is included in the property valued as an investment asset.

**1.14.2 Investment property:** the Trust has developed some of its land with commercial building so as to provide a source of income. These buildings and land are carried at open market value as set out in Note 12. Movements on unrealised revaluation surpluses are shown separately on the face of the Statement of Financial Activities and the cumulative unrealised surplus is shown as a designated fund in the balance sheet. Investment property valuation is reduced by the cumulative value of accrued income.

**1.14.3 Charitable buildings:** buildings occupied by the Trust for its own charitable purposes ("charitable buildings") are shown at cost less depreciation. This has the effect of setting the cost of these buildings against the income of the Trust over the expected useful lives of the buildings. Buildings are maintained in a constant state of sound repair; the amount at which the buildings are carried in the balance sheet is reviewed annually and reduced to the extent that it is considered that there has been an impairment of value.

### 1.15 Intangible assets

Intangible assets comprise :

**1.15.1 Software:** the acquisition and configuration costs of software, less amortisation. Software that is no longer in use is written off; and

**1.15.2 Social investments:** the lower of cost or fair value of investment in social enterprises, where fair value is assessed by the Trustees at the balance sheet date.

### 1.16 Capitalisation

**1.16.1 Property developments:** The costs of developments are written-off in the year in which they are incurred until the point that probable planning consent is obtained and the project has a realistic likelihood of being built. Where projects are curtailed, all previously capitalised costs are written-off.

**1.16.2 Threshold:** Goods acquired are capitalised where they represent an asset of continuing value to the Trust and the cost exceeds £1,000 per item or group of items.

### 1.17 Depreciation and amortisation

Rates of depreciation and amortisation are designed to write-off assets over their useful economic lives.

#### 1.17.1 Charitable buildings:

- (a) Buildings are depreciated at a rate of 2% per annum on cost.
- (b) Major refurbishments: depreciation is charged annually at the rate of 10% on cost.
- (c) Partitioning to increase short-term office space: depreciation is charged annually at the rate of 20% on cost.

**1.17.2 Landscaping and environmental improvements:** expenditure is written-off in the year in which it is incurred.

**1.17.3 Office furniture and fixtures:** depreciation is charged at the rate of 20% p.a. on cost.

**1.17.4 Computers and software:** depreciation is charged at the rate of 33.3% p.a. on cost.

**1.17.5 Intangible assets (software):** amortisation is charged at the rate of 33.3% p.a. on cost.

### 1.18 Bad debts

Provisions are made against monies due to the Trust where the debt is overdue and recovery is in doubt. Debts are written-off according to procedures agreed by the Trustees.



### 1.19 Other financial instruments

Basic financial instruments are recognised as the amount payable or receivable when the instrument is first recognised together with any subsequent transaction costs, but modified in respect of trade debtors for an assessment of potential bad debt, as set out in policy 1.18.

### 1.20 Restricted funds

**1.20.1 Capital grants:** Grants that are received for capital projects are credited to a restricted fund. Subsequent charges for depreciation of those capital assets are charged directly to the fund in the statement of financial activities. The balance of such grants are released to general funds when they are considered to be no longer repayable.

**1.20.2 Service charges:** Provisions are made in the service charge accounts for tenanted buildings towards the expected costs of building repairs that may be required in the future in accordance with the terms of the relevant leases. Interest on the unexpended balances is credited to those balances. These funds may only be spent on the specific tenanted buildings to which they relate.

**1.20.3 Other project grants:** Grants that are received for specified purposes are credited to a restricted fund. Expenditure that is attributable to such grants is charged directly to the fund in the statement of financial activities.

### 1.21 Designated funds

**1.21.1 Buildings funds:** The balances on the funds represent investment and charity land and buildings. The capital costs of buildings that are met from the Trust's own resources are represented by designated buildings funds. Depreciation is charged directly against the fund in the statement of financial activities.

**1.21.2 Revaluation reserve:** Unrealised surpluses or deficits arising upon valuation of the Trust's investment property are credited or debited directly to a designated fund to indicate that any surplus is also represented by buildings rather than cash.

**1.21.3 Refurbishment fund:** Transfers are made into these funds to meet the anticipated costs of renovating depreciating assets at the end of their anticipated lives, such as the playing surfaces of sports facilities and the current commercial rental portfolio. In addition, funds are transferred for capital developments to provide reserves to meet, or contribute, so far as reserves permit, towards the cost of capital expenditure that is not funded by loans or grants.

**1.21.4 Development fund:** Transfers are made into these funds to provide reserves to meet, or contribute, so far as reserves permit, towards the cost of capital expenditure that is not funded by loans or grants.

**1.21.5 Maintenance funds:** It is the Trust's policy to set aside an amount of its surplus in years when rental income is strong in order to allow for some flexibility during periods of economic downturn.

**1.21.6 Pension reserve:** The reserve represents the recognised surplus or deficit, if any, on the Trust's defined benefits pension scheme. Contributions are paid into the scheme in accordance with the recommendations of the scheme actuary and may be made over a number of years to spread the cost of funding the deficit over the future service lives of active scheme members.

## 1.b. INCOME FROM CHARITABLE ACTIVITIES BY AREA

	2024				2023			
	Earned Income	Grants and Restricted Income	Grenfell Response	Total	Earned Income	Grants and Restricted Income	Grenfell Response	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Wellbeing	28	-	-	28	-	30	20	50
Environmental Wellbeing	-	-	31	31	-	230	-	230
Economic Wellbeing	51	1,646	-	1,697	52	490	-	542

79	1.646	31	1.756	52	750	20	822
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## 2. INCOME FROM CHARITABLE ACTIVITIES BY FUNDER

		2024			2023				
		Earned Income	Grants and Restricted Income	Grenfell Response	Total	Earned Income	Grants and Restricted Income	Grenfell Response	Total
Source	Programme	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Royal Borough of Kensington & Chelsea	Adult Learning	-	350	-	350	-	139	-	139
	Supplementary Schools	-	95	-	95	-	76	-	76
	Crèche	42	90	-	132	-	97	-	97
	Parenting	-	35	-	35	-	28	-	28
	Early Years	-	20	-	20	-	32	-	32
	Travellers Site	-	20	-	20	-	-	-	-
	Grenfell Response	-	-	-	-	-	-	20	20
	<b>Sub-total RBKC</b>	<b>42</b>	<b>610</b>	<b>0</b>	<b>652</b>	<b>0</b>	<b>372</b>	<b>20</b>	<b>392</b>
John Lyons	Adult Learning	-	-	-	-	-	40	-	40
Central & North West London NHS	Grounds & Hard Landscaping	-	11	-	11	-	-	-	-
Dept for Levelling Up, Housing & Communities	Grenfell Response	-	-	31	31	-	-	-	-
Hogan Lovells	Cost of Living Clinic	-	56	-	56	-	20	-	20
Esmee Fairbairn	Community Education Programe	-	60	-	60	-	78	-	78
GLA	Community Street	-	890	-	890	-	210	-	210
Sport England	Go Gen Project	-	20	-	20	-	-	-	-
Gardena	Environmental Campaigns	-	-	-	-	-	30	-	30
Others	Various	37	-	-	37	52	-	-	52
<b>Total</b>		<b>79</b>	<b>1,647</b>	<b>31</b>	<b>1,757</b>	<b>52</b>	<b>750</b>	<b>20</b>	<b>822</b>

### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	General funds	Allocated support costs	Total including support costs	Designated funds	Restricted funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Expenditure on continuing activities</b>							
Charitable Activities	1,639	1,351	2,990	56	1,041	4,087	3,391
Investment Activities	1,129	680	1,809	88	336	2,234	2,519
property management							
	<b>2,768</b>	<b>2,031</b>	<b>4,799</b>	<b>144</b>	<b>1,377</b>	<b>6,321</b>	<b>5,910</b>
<b>Expenditure on charitable activities</b>							
Engagement	76	81	157	-	-	157	174
Arts & Culture /	506	130	636	1	400	1,037	979
Community Grants							
Grenfell Response	80	102	182	9	-	191	124
<b>Social Wellbeing</b>	<b>662</b>	<b>313</b>	<b>975</b>	<b>10</b>	<b>400</b>	<b>1,385</b>	<b>1,277</b>
<b>Environmental</b>	<b>314</b>	<b>228</b>	<b>542</b>	<b>-</b>	<b>54</b>	<b>596</b>	<b>383</b>
<b>Wellbeing</b>							
Stewardship (including Property Development)	288	50	338	46	42	426	618
Education & Skills	375	760	1,135	-	545	1,680	1,113
<b>Economic Wellbeing</b>	<b>663</b>	<b>810</b>	<b>1,473</b>	<b>46</b>	<b>587</b>	<b>2,106</b>	<b>1,731</b>
	<b>1,639</b>	<b>1,351</b>	<b>2,990</b>	<b>56</b>	<b>1,041</b>	<b>4,087</b>	<b>3,391</b>
<b>Made up of:</b>							
Grants awarded	296	-	296	5	90	391	434
Materials and project costs	123	374	497	4	124	625	435
Staff Costs	684	399	1,083	15	313	1,411	1,156
Other staff costs	36	-	36	-	-	36	(30)
Improvements, repairs and maintenance	81	147	228	24	21	273	477
Environment projects	2	-	2	-	54	56	6
Ground and Garden Maintenance	93	-	93	-	-	93	33
Insurance and other establishment costs	27	142	169	-	23	192	170
IT costs	4	141	145	-	1	146	142
Communications and marketing	23	8	31	-	2	33	5
-Governance	-	32	32	-	-	32	39
Professional fees	6	25	31	-	-	31	26

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

Other overheads	11	20	31	-	6	37	47
Bank charges	-	3	3	-	-	3	2
Depreciation	-	60	60	1	400	461	449
Irrecoverable VAT	253	-	253	7	7	267	-
<b>Total expenditure on charitable activities</b>	<b>1,639</b>	<b>1,351</b>	<b>2,990</b>	<b>56</b>	<b>1,041</b>	<b>4,087</b>	<b>3,391</b>

#### 4. GRANTS AWARDED YEAR ENDED 31 MARCH 2024

	Supplementary Schools	Small grants to local charities and community groups	Bay 20	Grenfell Response	Rent subsidies to charity tenants	Total 2023 - 24
	£	£	£	£	£	£
<b><u>Grants to Individuals &amp; Community Groups:</u></b>						
Age Concern UK Kensington & Chelsea	-	2,493	-	-	-	2,493
Al hidaya Arabic School	4,321	-	-	-	-	4,321
Al-Hasaniya Moroccan Womens Centre	-	300	-	-	-	300
An Nisa Community Empowerment CIC	7,570	-	-	-	-	7,570
Azza Supplementary School	6,313	-	-	-	-	6,313
Baraka Youth Association	6,478	2,000	-	-	-	8,478
Buttress & Snatch	-	360	-	-	-	360
Cameron Gardens	-	1,170	-	-	-	1,170
Chabad of Notting Hill	-	2,499	-	-	-	2,499
Community Cook Off	-	2,000	-	-	-	2,000
Community Development 4 All CIC	-	3,949	-	-	-	3,949
Community Intergration Project ASSADEP	-	1,000	-	-	-	1,000
Congo Great Lakes Initiative	-	970	-	-	-	970
Dadihiye Somali Organisation	4,467	-	-	-	-	4,467
Dalgarno Neighbourhood Trust Ltd	-	1,260	-	-	-	1,260
Dalgarno Supplementary School	6,204	-	-	-	-	6,204
Dance West CIC	-	2,395	-	-	-	2,395
Denny Plastics (2018) Ltd	-	-	-	139	-	139
Eritrean Parents&Children Asso	6,750	3,055	-	-	-	9,805
Furniture@Work Ltd	5,393	-	-	-	-	5,393
Hope Gardens W10 Ltd	-	995	-	-	-	995
Hot Stuff Collective CIC	-	1,000	-	-	-	1,000
Katanga Youth FC CIC	-	1,913	-	-	-	1,913
Latimer Community Art Therapy	-	925	-	-	-	925
Latymer Community Church	-	1,270	-	-	-	1,270
Making Communities Work & Grow	3,177	2,200	-	-	-	5,377
Meanwhile Gardens	-	1,250	-	-	-	1,250
Metronomes Steel Orchestra	-	2,000	-	-	-	2,000
Minds United Football Club CIC	-	2,000	-	-	-	2,000
MO1YOUTHS	-	2,560	-	-	-	2,560
Muslim Cultural Heritage Centre	960	-	-	-	-	960
NDC Association CIC	-	700	-	-	-	700
Neeya CIC	-	1,000	-	-	-	1,000
New Wave Arts CIC	-	2,362	-	-	-	2,362
North Kensington Hearts and Minds CIC	-	500	37,000	-	-	37,500
Notting Hill Carnival Pioneers CIC	-	2,000	-	-	-	2,000
NOVA New Opportunities	-	1,750	-	-	-	1,750
Our Power Hub CIC	-	1,000	-	-	-	1,000
PCC of All Saints with St Columb Notting	-	2,500	-	-	-	2,500
Phoenix Arts London CIC	-	1,250	-	-	-	1,250
Pimento	7,151	3,220	-	-	-	10,371
Portobello Live Arts	-	800	-	-	-	800
Portobello Radio CIC	-	2,820	-	-	-	2,820

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

Renegade Theatre CIC	-	2,450	-	-	-	2,450
Response Community Projects	2,187	-	-	-	-	2,187
Rooted Community Assets CIC	1,896	-	-	-	-	1,896
Somali Women's Association	5,199	-	-	-	-	5,199
Sports & Leisure Management Ltd	-	-	-	4,621	-	4,621
St Quintin Park Residents Association	-	750	-	-	-	750
Teit Ethiopia Supplementary School	4,878	-	-	-	-	4,878
The First Georgian Supp School	2,187	-	-	-	-	2,187
The Gheez Rite Community Assoc	4,741	1,000	-	-	-	5,741
The Grenfell Trust	-	950	-	-	-	950
The Learning Club Community Association	-	1,250	-	-	-	1,250
The Pepper Pot Centre	-	2,000	-	-	-	2,000
The Playground Theatre Company	-	1,500	-	-	-	1,500
The Tabernacle	-	400	-	-	-	400
The West London Turkish School	2,187	-	-	-	-	2,187
West London Moroccan Widadia	4,470	-	-	-	-	4,470
Westway Yoga Kolektiv Dana (WYKD CIC)	-	1,932	-	-	-	1,932
Wrkn Together Ltd	-	4,400	-	-	-	4,400
WSHA	2,187	-	-	-	-	2,187
6 Thorpe Close	-	-	-	-	47,877	47,877
Maxilla Walk	-	-	-	-	33,540	33,540
1 Thorpe Close	-	-	-	-	25,193	25,193
2 Thorpe Close	-	-	-	-	23,678	23,678
			37,00			
<b>Grants to Community Groups</b>	<b>88,716</b>	<b>81,728</b>	<b>0</b>	<b>4,760</b>	<b>130,288</b>	<b>342,492</b>
<b>Support to individuals</b>	<b>-</b>	<b>47,888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,888</b>
			37,00			
<b>Total 2024</b>	<b>88,716</b>	<b>129,616</b>	<b>0</b>	<b>4,760</b>	<b>130,288</b>	<b>390,380</b>

### 2023 Comparative

£

Small Grants to local Charities and Community groups	90,094
Supplementary Schools	78,377
Bay 20	57,350
Sports Grants	10,454
Grenfell Response	15,925
Rent subsidies to charity tenants	247,593
	<b>499,793</b>

## 5. Income from Property

	General funds	Designated funds	Restricted funds	Total	Total
				2024	2023
<b>Income from Property</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Rental Income	3,162			3,162	2,212
Other Property Income	2,204			2,204	2,182

	5,366	-	-	5,366	4,394
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## 6. GOVERNANCE COSTS

	Total 2024 £'000	Total 2023 £'000
Statutory audit	31	15
Attendance and advice to the trustees	-	5
	31	20

## 7. EXPENDITURE ON INVESTMENT ACTIVITIES – PROPERTY MANAGEMENT

	General funds £'000	Allocated support costs £'000	Total including support costs £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Materials and project costs	67	188	255	-	-	255
Staff Costs	497	201	698	-	29	727
Other staff costs	2	-	2	-	-	2
Improvements, repairs and maintenance	18	72	90	88	-	178
Car Park expenditure	11	-	11	-	-	11
Environment projects	5	-	5	-	-	5
Ground and Garden Maintenance	75	-	75	-	-	75
Insurance and other establishment costs	334	72	406	-	308	714
IT costs	-	72	72	-	-	72
Communications and marketing	-	4	4	-	-	4
Governance	-	16	16	-	-	16
Professional fees	114	12	126	-	-	126
Other overheads	6	10	16	-	-	16
Bank charges	-	1	1	-	-	1
Depreciation	-	31	31	-	-	31
	1,129	679	1,808	88	337	2,233
<b>2023</b>	<b>1,390</b>	<b>422</b>	<b>1,812</b>	<b>313</b>	<b>394</b>	<b>2,519</b>

Comparative figures for 2023 are analysed in Note 30.

## 8. ALLOCATION OF SUPPORT COSTS

	Charitable activities £'000	Property management £'000	Total 2024 £'000	Total 2023 £'000
Materials and project costs	374	188	562	274
Staff Costs	399	201	600	576
Other staff costs	0	0	0	(68)
Improvements, repairs and maintenance	147	72	219	2
Insurance and other establishment costs	142	72	214	47
IT costs	141	72	213	200
Communications and marketing	8	4	12	4

Governance	32	16	48	59
Professional fees	25	12	37	24
Other overheads	20	10	30	59
Bank charges	3	2	5	3
Depreciation	60	31	91	73
	<b>1,351</b>	<b>680</b>	<b>2,031</b>	<b>1,253</b>

## 9. STAFF COSTS

	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Salaries and wages	1,799	1,524
Social security costs	177	150
Pension costs		
Current service costs		
Defined cost	74	67
Termination payments	4	9
Agency fees	83	-
	<b>2,137</b>	<b>1,750</b>

### Average number of employees

Monthly paid	62	56
Full-time equivalent	37	38

The full-time equivalent number of employees analysed by function was:

Economy and Skills	6	8
Arts, Heritage & Community	2	3
Environmental	5	4
Stewardship	9	9
Communications and Engagement	5	3
Strategy, governance and resources	10	11
	<b>37</b>	<b>38</b>

### Number of employees whose emoluments during the year fell between:

£60,000 and £69,999	3	1
£70,000 and £79,999	2	-
£80,000 and £89,999	-	1
£90,000 and £99,999	-	-
£100,000 and £109,000	1	-

Westway Trust's remuneration policy is outlined in detail on Page 22 of the Annual Report under the Report of the Board of Trustees 2024. This policy reflects our commitment to fair pay, transparency, and alignment with the London Living Wage, ensuring we attract and retain the right skills to deliver our charitable objectives. For further details, please refer to the full statement on Page 22.



### Key management Personnel and Trustees

	Total 2024 £'000	Total 2023 £'000
Total staff remuneration and benefits paid to key management personnel	484	456

The Key management personnel are the Chief Executives and 2 heads of department and the two senior Finance managers.

### Trustee Remuneration

During the year, no remuneration payments were made to the Trustees of the Trust.

### Trustees Expenses

	2024 £'000	2023 £'000
<b>Name of Trustees</b>		
Toby Laurent Belson	3	2
Sheraine Williams	2	-
	5	2

Sheraine Williams ceased to be a trustee in March 2023, and the expenses payments to her during FY 2023-24 were retrospective claims by her.

### Related Party Disclosures

<b>Related Party</b>	<b>Mutual Trustee/Executive</b>	2024 Total £'000	2023 Total £'000
Venue Community Association	Huey Walker (Trustee)	-	12
C.A.S.H Ltd	Thomas Fitch (Trustee)	-	9
North Kensington Community Energy	Toby Laurent Belson (Trustee)	-	1
		-	22

During the year the transactions with entities that have related parties are summarised above.

## 10. TRANSFERS BETWEEN FUNDS

There were no transfers between funds during the year.

## 11. CHARITY BUILDINGS

	Buildings occupied for the charity's own purposes £'000
<b>Cost</b>	
At 1 April 2023	3,611
<b>Accumulated cost at 31 March 2024</b>	<b>3,611</b>
<b>Depreciation</b>	
At 1 April 2023	2,434
Charge for the year	437
<b>Accumulated depreciation at 31 March 2024</b>	<b>2,871</b>
<b>Net book value</b>	

At 31 March 2024	740
At 31 March 2023	1,177

Buildings occupied by the Trust to deliver its charitable activities are stated at cost after depreciation amounting to £740,000. The cost of rebuilding was professionally calculated for insurance purposes as at 1 April 2008. Allowing for building cost indexation, the buildings are insured for a reinstatement value of £6,813,000 including Bay 20 community centre.

## 12. INVESTMENT PROPERTY

	Land and Buildings £'000
<b>Valuation</b>	
At 1 April 2023	51,268
Additions	1,347
Revaluation Gain/(Loss)	871
<b>Net book value</b>	
At 31 March 2024	53,486
At 31 March 2023	51,268

### Land

The Trust holds the land under the elevated A40(M) trunk road under leases commencing 1 May 1972 for 130 years from the Royal Borough of Kensington and Chelsea, who in turn lease the land from the freeholders - Transport for London.

### Basis of valuation of investment property

The charity holds a portfolio of investment properties, which are maintained to generate income to support its charitable activities. In accordance with **FRS 102 and Charities SORP**, investment properties are measured at **fair value** at each reporting date.

The investment properties have been revalued as at 31 March 2024 to reflect their market value. The revaluation was conducted by Cushman & Wakefield LLP, a qualified **RICS-registered surveyor** and the valuation complies with the requirements of the RICS Valuation – Professional Standards (the Red Book).

The fair value adjustment has been recognised in the **Statement of Financial Activities (SOFA)** under "Gains/(Losses) on Investments".

### Restrictions & Commitments

The charity holds its investment properties under a **long-term leasehold arrangement**, with a remaining lease term of **77 years**. The charity does not have outright ownership of the land but has the right to generate income from the properties for the duration of the lease.

There are **no material restrictions** on the use of the investment properties within the terms of the lease, and there are **no contractual obligations** for significant capital expenditure.

2024

2023

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

### Fair value at 31 March 2024

	£'000	£'000
Properties valued by the trustees based on an indicative valuation carried out by Cushman & Wakefield LLP	54,745	52,504
Less: unamortised lease incentive (Note 15)	(1,259)	(1,236)
<b>Book value at 31 March 2024</b>	<b>53,486</b>	<b>51,268</b>

### 13. TANGIBLE FIXED ASSETS

	Equipment on the estate £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>					
As at 1 April 2023	57	362	138	28	585
Additions	-	190	3	-	193
Disposals	-	-	-	-	-
<b>Accumulated cost at 31 March 2024</b>	<b>57</b>	<b>552</b>	<b>141</b>	<b>28</b>	<b>778</b>
<b>Depreciation</b>					
As at 1 April 2023	57	210	137	8	412
Charge for the year	-	46	3	6	55
Disposals	-	-	-	-	-
<b>Accumulated depreciation at 31 March 2024</b>	<b>57</b>	<b>256</b>	<b>140</b>	<b>14</b>	<b>467</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>-</b>	<b>296</b>	<b>1</b>	<b>14</b>	<b>311</b>
<b>At 31 March 2023</b>	<b>-</b>	<b>152</b>	<b>1</b>	<b>20</b>	<b>173</b>

### 14. INTANGIBLE FIXED ASSETS

	Software £'000
<b>Cost</b>	
As at 1 April 2023	153
Additions	-
Disposals	-
<b>Accumulated cost at 31 March 2024</b>	<b>153</b>
<b>Amortisation</b>	
As at 1 April 2023	144
Charge for the year	1
<b>Accumulated amortisation at 31 March 2024</b>	<b>145</b>
<b>Net book value</b>	
<b>At 31 March 2024</b>	<b>8</b>

At 31 March 2023

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## 15. ACCRUED INCOME

	2024	2023
	£'000	£'000
Accrued income in respect of lease incentives	1,259	1,236
Less: amounts included in trade debtors	(535)	(610)
	<b>724</b>	<b>626</b>

Lease incentives arise from rent-free periods at the beginning of long-term leases and stepped rentals. Lease incentives are allocated between amounts to be allocated to rental income within one year of the balance sheet date and amounts that will be charged against rental income in subsequent years.

## 16. DEBTORS

	2024	2023
	£'000	£'000
Trade debtors	1,520	1,530
Bad debt provision	(888)	(1,400)
Accrued income in respect of lease incentives	535	610
Prepayments and accrued income	405	127
Other debtors	-	308
	<b>1,572</b>	<b>1,175</b>

Bad debt provision	Opening provision at 1 April 2023	Additional provisions	Debts written off	Provisions no longer required	Closing provision at 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Rental debt	1,400	55	-	(567)	888
<b>Total</b>	<b>1,400</b>	<b>55</b>	<b>-</b>	<b>(567)</b>	<b>888</b>

Bad debt provisions are based upon the debtor balances on individual accounts.

## 17. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Trade creditors	491	207
Accruals	484	336
Deferred income	220	980
Tenants' deposits	107	190
Taxes and social security costs	84	186
Other creditors	51	64
	<b>1,437</b>	<b>1,963</b>

## 18. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

	2024 £'000	2023 £'000
Tenants' deposits	408	480
	<b>408</b>	<b>480</b>

## 19. ANALYSIS OF FUNDS

	At 1 April 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers, revaluations and unrealised gains £'000	At 31 March 2024 £'000
<b>Restricted funds</b>					
Investment property	8,505	890	(42)	-	9,353
Charitable buildings	1,236	-	(400)	-	836
Service charges	294	451	(336)	-	409
Project grants	203	787	(599)	-	391
	<b>10,238</b>	<b>2,128</b>	<b>(1,377)</b>	<b>-</b>	<b>10,989</b>
<b>Unrestricted funds</b>					
Investment property	9,496	-	-	-	9,496
Charitable buildings	14	-	(1)	-	13
Refurbishment fund	759	-	-	-	759
Development fund	1,925	-	(46)	-	1,879
Maintenance funds	277	-	(88)	-	189
Grenfell support	(25)	-	(9)	-	(34)
	<b>12,446</b>	<b>-</b>	<b>(144)</b>	<b>-</b>	<b>12,302</b>
Revaluation reserve	34,890	871	-	-	35,761
General funds	2,127	6,028	(4,798)	-	3,357
	<b>49,463</b>	<b>6,899</b>	<b>(4,942)</b>	<b>-</b>	<b>51,420</b>
	<b>59,701</b>	<b>9,027</b>	<b>(6,319)</b>	<b>-</b>	<b>62,409</b>

### Restricted funds

**Investment property:** This fund represents grants given to the Trust to construct buildings that are let and generate income for the Trust. Commonly these grants have been awarded from local and central government and European

initiatives for regeneration. Funds continue to be treated as restricted for such time as the Trustees consider there to be an explicit or constructive obligation to keep the underlying asset in use for specified, grant-funded purposes.

**Charitable buildings:** This fund represents grants given to the Trust to construct buildings that it occupies for the direct delivery of charitable activities. These grants may have been awarded from a variety of initiatives for regeneration or charitable purposes. Funds continue to be treated as restricted for such time as the Trustees consider there to be an explicit or constructive obligation to keep the underlying asset in use for specified, grant-funded purposes, and are reduced to the extent that those assets have been depreciated or reduced due to impairment of value.

**Service charges:** These funds, commonly referred to as sinking funds, represent monies collected from tenants through the service charges for the maintenance of the investment properties. There are several ring-fenced funds, each for a specified property. The Trust is accountable to its tenants for the income collected, expenditure incurred and refurbishment funds held for each property.

**Project grants:** These funds represent grants received by the Trust for specified projects and which can only be spent on those projects. Income is recognised when the Trust is entitled to receive the grant and where there is no reasonable expectation that the grant could become repayable. Any unspent funds held at the end of the year are held separately to be spent on the specified project in future years. At 31 March 2024, the funds on hand comprise:

## 20. Analysis of Project Funds

	2024 £'000	2023 £'000
<i>Project grants</i>		
Sports development	70	70
Grenfell Response	47	17
Education	200	41
Animating Thorpe Close	75	75
	<b>392</b>	<b>203</b>

### Designated funds

**Investment property:** This fund represents the money that the Trust has invested from its earnings into buildings that are let commercially to generate further income for the Trust in the future. The original cash asset has already been spent on the buildings.

**Charitable buildings:** This fund represents the money that the Trust has invested from its earnings into buildings that it occupies for the direct delivery of charitable activities. The fund is reduced to the extent that those assets have been depreciated or reduced due to impairment of value. The original cash asset has already been spent on the buildings.

**Refurbishment Fund:** This fund represents money set aside to meet the anticipated costs of renovating depreciating assets at the end of their anticipated lives, such as the playing surfaces of sports facilities. It also includes monies set aside for identified enhancements to the Trust's sports and fitness facilities. The refurbishment fund will be expended according to a 15-year life cycle plan.

**Project funds:** This money is set aside in order to ensure targeted charitable projects can be supported where future funding is in doubt. The funds also include amounts set aside to provide flexibility during periods of economic downturn and disruptions that may be encountered on the Estate due to major maintenance works. The long-term nature of property cycles and highway maintenance means that these funds may be built up and expensed over a 15-year-period.

**Pension reserve:** The reserve represents the deficit on the Trust's defined benefits pension scheme and allows for payments that may need be paid into the scheme due to the funding shortfall on past service accrual (see note 23). Contributions towards the pension deficit are paid according to a schedule advised by the Scheme Actuary.

**Development fund:** This fund represents money set aside to meet the anticipated costs of progressing identified capital development opportunities to planning stage, at which point grant or loan funding would become available or

development partnerships are established. Development funds are anticipated to be spent over the next five years as the Trust's property development agenda is progressed.

**Revaluation reserve:** This is the surplus arising upon valuation of the Trust's investment property and is represented by buildings rather than cash.

**Accrued income fund:** Under FRS102 the Trust must accrue for the average annual rents receivable under contracts irrespective of whether the rent is currently due from the tenant. Accruals arise when there is a significant rent-free period at the beginning of a lease or where there is a stepped rental. Accrued income is not available for disbursement on charitable activities until received and the balance on this fund represents the excess of income recognised in the Statement of Financial Activities in advance of it being payable by the tenant.

## 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Accumulated fund	Designated funds	Unrestricted funds Subtotal	Restricted funds	Total funds 2024
	£'000	£'000	£'000	£'000	£'000
Net current assets	3,251	859	4,110	1,697	5,807
Liabilities due after more than one year	(408)	-	(408)	-	(408)
	<b>2,843</b>	<b>859</b>	<b>3,702</b>	<b>1,697</b>	<b>5,399</b>
Investment property	182	46,480	46,662	8,564	55,226
Charitable Buildings	13	-	13	728	741
Tangible fixed assets	311	-	311	-	311
Intangible assets	8	-	8	-	8
Accrued income	-	724	724	-	724
	<b>514</b>	<b>47,204</b>	<b>47,718</b>	<b>9,292</b>	<b>57,010</b>
	<b>3,357</b>	<b>48,063</b>	<b>51,420</b>	<b>10,989</b>	<b>62,409</b>

See Note 34 for an analysis of net assets between funds as at 31 March 2023.

## 22. OPERATING LEASES

### The Trust as lessor

Future aggregate minimum rentals receivable under non-cancellable operating leases based on contracted rental income at the year-end:

	2024 £'000	2023 £'000
Not later than one year	3,915	2,501
Later than one year but not later than five years	9,078	5,671
Later than five years but not later than ten years	3,946	3,160
Later than ten years	1,284	1,146
	<b>18,223</b>	<b>12,478</b>

## 23. RETIREMENT BENEFITS

The Trust previously operated A Money Purchase Group personal pension scheme operated on behalf of the Trust by Legal and General Pensions Limited.

### Money purchase scheme

The Trust operates a group personal pension scheme that is compliant with Auto Enrolment legislation. During the year, the personal pension scheme required a minimum level of contribution by the employee of 4%, with no maximum level of contribution outside the legislative thresholds. The Trust contributed between 4% and 8% of salary dependent upon the date of joining and the employee's own contribution level for those members who opt to pay higher contributions.

The employer's pension contributions paid in the year were:	2024	2023
	£'000	£'000
Money purchase scheme	74	67
	<b>74</b>	<b>67</b>

The total pension contributions due from the Trust to the pension trustees at the end of the year are included within current liabilities (note 17) and represent the last month's contributions and amounted to:

	2024	2023
	£'000	£'000
Money purchase scheme	12	11
	<b>12</b>	<b>11</b>

## 24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£'000	£'000
Net movement in funds	2,709	(3,903)
Capital Repayment on Social Fund	-	1
Interest receivable	(344)	(123)
Depreciation and amortisation	492	474
(Gain)/Loss on Valuation	(871)	4,153
(Decrease)/increase in non-current accrued income	(98)	353
(Increase)decrease in debtors	(397)	326
(Decrease)increase in creditors due within one year	(527)	1,077
(Decrease)/increase in creditors due after one year	(72)	(18)
<b>Net cash inflow from operating activities</b>	<b>892</b>	<b>2,340</b>

## 25. ANALYSIS IN CHANGES IN NET DEBT

	At 1 April	Cash	Other	At 31 March
	2023	flows	changes	2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	4,046	(304)	(7)	3,735
Short-term deposits	3,670	-	7	3,677
<b>Total</b>	<b>7,716</b>	<b>(304)</b>	<b>-</b>	<b>7,412</b>



## 26. CONTINGENT ASSET

The Charity has submitted a claim to HM Revenue & Customs (HMRC) for a refund amounting to £485,242.24. The original claim was submitted in December 2022, and a resubmission was made in December 2024 following further discussions with HMRC. The claim relates to rent that had been previously invoiced but was subsequently waived due to the impact of the COVID-19 pandemic. The Charity has sought a refund from HMRC on the basis that the originally invoiced rent was included in tax calculations but was ultimately not received.

As of the reporting date, the claim remains under review by HMRC, and no confirmation has been received regarding the timing or certainty of the refund. While the Charity has a reasonable expectation of receiving the refund based on the nature of the claim and previous precedent, the asset does not meet the recognition criteria under FRS 102 as a receivable, as the income is not yet virtually certain. The Charity will continue to engage with HMRC regarding the status of the claim and will recognize the income in the financial statements upon confirmation of entitlement and receipt.

## 27. CONFLICT OF INTEREST

During the financial year ended 31 March 2024, the Charity identified a failure by a manager to fully disclose a potential conflict of interest. While an initial declaration was made regarding a connection with an external consultant, subsequent information indicated a more significant relationship than previously declared.

Additionally, it was discovered that a close associate of the consultant had received financial benefit from the Charity without an appropriate declaration of interest being submitted by the same manager.

Upon discovery, this was immediately reported through the appropriate channels, investigated in line with policies and again reported to the Trustees. The issue was also reported to the Charity Commission as required. The Trust's policies and procedures picked up the conflict of interest but this case has led to mandatory annual declarations, and additional training and direction for staff.

Whilst no material financial loss occurred, the estimated total cost to the charity was £6,000, the Trustees are satisfied that appropriate measures have since been implemented to prevent recurrence.

**28. COMPARATIVE FIGURES: STATEMENT OF FINANCIAL ACTIVITIES 2023**

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	<b>General funds £'000</b>	<b>Designated funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2023 £'000</b>
<b>Income</b>				
<b>Income from continuing activities</b>				
Income from charitable activities				
Grants, earned and other income	156	-	666	822
	<b>156</b>	<b>-</b>	<b>666</b>	<b>822</b>
Income from investments				
Land and property rentals	4,394	-	-	4,394
Rent Concession	(10)	-	-	(10)
Car Park income	166	-	-	166
Interest receivable	122	-	1	123
Miscellaneous income	194	-	-	194
Other income				
Property service charges	-	-	463	463
Miscellaneous income	8	-	-	8
<b>Total income</b>	<b>5,030</b>	<b>-</b>	<b>1,130</b>	<b>6,160</b>
<b>Expenditure</b>				
<b>Expenditure on continuing activities</b>				
Expenditure on charitable activities	2,066	267	1,058	3,391
Investment management costs				
Property management	1,812	313	394	2,519
<b>Total expenditure</b>	<b>3,878</b>	<b>580</b>	<b>1,452</b>	<b>5,910</b>
Net loss on investments	-	(4,153)	-	(4,153)
<b>Net income/(expenditure) before transfers</b>				
<b>Total net income before transfers</b>	<b>1,152</b>	<b>(4,733)</b>	<b>(322)</b>	<b>(3,903)</b>
Transfers between funds	(180)	181	(1)	-
<b>Net income/(expenditure) after transfers</b>	<b>972</b>	<b>(4,552)</b>	<b>(323)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>972</b>	<b>(4,552)</b>	<b>(323)</b>	<b>(3,903)</b>
Reconciliation of funds				
Balances brought forward				
at 1 April 2022	1,155	51,888	10,561	63,604
<b>Balances carried forward</b>				
<b>at 31 March 2023</b>	<b>2,127</b>	<b>47,336</b>	<b>10,238</b>	<b>59,701</b>

## 29. COMPARATIVE FIGURES: EXPENDITURE ON CHARITABLE ACTIVITIES 2022/23

	General funds	Allocated Support Costs	Total including support costs	Designated funds	Restricted funds	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Charitable Activities	1,235	831	2,066	267	1,058	3,391
Investment Activities - property management	1,390	422	1,812	313	394	2,519
	<b>2,625</b>	<b>1,253</b>	<b>3,878</b>	<b>580</b>	<b>1,452</b>	<b>5,910</b>

## Expenditure on charitable activities

<b>Social Wellbeing</b>	<b>644</b>	<b>207</b>	<b>851</b>	<b>26</b>	<b>400</b>	<b>1,277</b>
Engagement	72	102	174	-	-	174
Health & Wellbeing	-	-	-	-	-	-
Arts & Culture / Community Grants	521	57	578	1	400	979
Grenfell Response	51	48	99	25	-	124
<b>Environmental Wellbeing</b>	<b>245</b>	<b>136</b>	<b>381</b>	<b>2</b>	<b>-</b>	<b>383</b>
<b>Economic Wellbeing</b>	<b>346</b>	<b>488</b>	<b>834</b>	<b>239</b>	<b>658</b>	<b>1,731</b>
Stewardship (including Property Development)	77	63	140	239	239	618
Economy & Skills	269	425	694	-	419	1,113
	<b>1,235</b>	<b>831</b>	<b>2,066</b>	<b>267</b>	<b>1,058</b>	<b>3,391</b>

## of which:

Grants awarded	335	-	335	21	78	434
Materials and project costs	177	182	359	4	72	435
Staff Costs	511	382	893	30	233	1,156
Other staff costs	15	(45)	(30)	-	-	(30)
Improvements, repairs and maintenance	54	2	56	210	210	476
Environment projects	6	-	6	-	-	6
Ground and Garden Maintenance	33	-	33	-	-	33
Insurance and other establishment costs	100	31	131	-	40	171
IT costs	-	132	132	-	10	142
Communications and marketing	2	3	5	-	-	5
Governance	-	39	39	-	-	39
Professional fees	-	16	16	1	9	26
Other overheads	2	39	41	-	6	47
Bank charges	-	2	2	-	-	2
Bad debts	-	-	-	-	-	-
Depreciation	-	48	48	1	400	449
<b>Total expenditure on charitable activities</b>	<b>1,235</b>	<b>831</b>	<b>2,066</b>	<b>267</b>	<b>1,058</b>	<b>3,391</b>

### 30. COMPARATIVE FIGURES: EXPENDITURE ON PROPERTY MANAGEMENT 2022/23

	General funds	Allocated Support Costs	Total including support costs	Designated funds	Restricted funds	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Materials and project costs	205	92	297	-	-	297
Staff Costs	370	194	564	-	30	594
Other staff costs	-	(23)	(23)	-	-	(23)
Improvements, repairs and maintenance	61	-	61	313	-	374
Car Park expenditure	42	-	42	-	-	42
Ground and Garden Maintenance	53	-	53	-	-	53
Insurance and other establishment costs	265	16	281	-	364	645
IT costs	-	68	68	-	-	68
Property development	-	1	1	-	-	1
Governance	-	20	20	-	-	20
Professional fees	72	8	80	-	-	80
Other overheads	3	20	23	-	-	23
Bank charges	-	1	1	-	-	1
Bad debts	319	-	319	-	-	319
Depreciation	-	25	25	-	-	25
<b>Total</b>	<b>1,390</b>	<b>422</b>	<b>1,812</b>	<b>313</b>	<b>394</b>	<b>2,519</b>

### 31. COMPARATIVE FIGURES: TRANSFERS BETWEEN FUNDS 2022/23

	General funds to(from)	Designated funds to(from)	Restricted funds to(from)
	£'000	£'000	£'000
Provisions for the maintenance of the estate	(80)	80	-
Funds allocated for development projects in future years	(1)	1	-
Transfer of old project grants	(99)	100	(1)
<b>Total</b>	<b>(180)</b>	<b>181</b>	<b>(1)</b>

### 32. COMPARATIVE FIGURES: MOVEMENT IN PROVISIONS 2022/23

	Opening provision April 2022	Additional provisions	Debts written off	Provisions no longer required	Closing provision March 2023
	£'000	£'000	£'000	£'000	£'000
Rental debt	737	663	-	-	1,400
Sports and Leisure Management Ltd	3,541	-	(3,198)	(343)	-
<b>Total</b>	<b>4,278</b>	<b>663</b>	<b>(3,198)</b>	<b>(343)</b>	<b>1,400</b>

### 33. COMPARATIVE FIGURES: ANALYSIS OF FUNDS 2022/23

	At 1 April 2022	Incoming resources	Resources expended	Transfers, revaluations and unrealised gains	At 31 March 2023
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## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

	£'000	£'000	£'000	£'000	£'000
<i>Restricted funds</i>					
Investment property	8,505	-	-	-	8,505
Charitable buildings	1,636	-	(400)	-	1,236
Service charges	224	464	(394)	-	294
Project grants	196	666	(658)	(1)	203
	<b>10,561</b>	<b>1,130</b>	<b>(1,452)</b>	<b>(1)</b>	<b>10,238</b>
			-		
<i>Unrestricted funds</i>					
Other designated funds					
Investment property	9,496	-	-	-	9,496
Charitable buildings	15	-	(1)	-	14
Refurbishment and sports building fund	759	-	-	-	759
Development fund	2,065	-	(241)	101	1,925
Maintenance funds	510	-	(313)	80	277
Grenfell support	-	-	(25)	-	(25)
	<b>12,845</b>	<b>-</b>	<b>(580)</b>	<b>181</b>	<b>12,446</b>
Revaluation reserve	39,043	-	(4,153)	-	34,890
Accumulated fund	1,155	5,030	(3,878)	(180)	2,127
	<b>53,043</b>	<b>5,030</b>	<b>(8,611)</b>	<b>1</b>	<b>49,463</b>
	<b>63,604</b>	<b>6,160</b>	<b>(10,063)</b>	<b>-</b>	<b>59,701</b>

### 34. COMPARATIVE FIGURES: ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022/23

	Accumulated fund £'000	Designated funds £'000	Unrestricted funds Subtotal £'000	Restricted funds £'000	Total funds 2023 £'000
Net current assets	2,213	4,192	6,405	523	6,928
Liabilities due after more than one year	(480)		(480)		(480)
	<b>1,733</b>	<b>4,192</b>	<b>5,925</b>	<b>523</b>	<b>6,448</b>
Investment property	198	42,506	42,704	8,564	51,268
Charitable Buildings	14	12	26	1,151	1,177
Tangible fixed assets	173	-	173	-	173
Intangible assets	9	-	9	-	9
Accrued income	-	626	626	-	626
	<b>394</b>	<b>43,144</b>	<b>43,538</b>	<b>9,715</b>	<b>53,253</b>
	<b>2,127</b>	<b>47,336</b>	<b>49,463</b>	<b>10,238</b>	<b>59,701</b>

### Trustees in post during 2023-24

#### Chair

Toby Laurent Belson (appointed 27 January 2020, appointed Chair 10 February 2020)

#### Trustees nominated by RBKC:

Cllr Marwan Elnaghi (appointed 26 July 2019)

Cllr Marie-Therese Rossi (appointed 6 August 2020)

#### Openly recruited Trustees:

Andrew Abdulezer (appointed 25 March 2024)

Ruth Daniel (appointed 25 March 2024)

Jonathan Kelly (appointed 8 June 2021)

Minal Patel (appointed 15 July 2021)

#### Elected Trustees:

Niamh Graham (appointed 25 April 2022)

Huey Walker (appointed 5 February 2020)

**Trustees at the time of signing the accounts are:** Andrew Abdulezer, Desmond Campbell (appointed 3 April 2024), Ruth Daniel, Marwan Elnaghi, Jonathan Kelly, Toby Laurent Belson, Minal Patel, Niamh Graham, Marie-Therese Rossi, Ali Sharif (appointed 28 June 2024) and Huey Walker

#### Chief Executive

Venu Dhupa

#### Company Secretary

Role currently vacant

### Administrative information

**Charity number** 1123127

**Company number** 06475436

**Registered office** 1 Thorpe Close , London W10 XL

**Independent auditors** Moore Kingston Smith LLP  
9 Appold Street, London EC2A 2AP

**Bankers** Barclays Bank plc  
1 Churchill Place, London E14 5HP

**Principal solicitors** Bates Wells LLP  
10 Queen Street Place, London EC4R 1BE

#### Official social media

**Website** [www.westway.org](http://www.westway.org)

**Facebook** @WestwayTrust

**Twitter** @WestwayTrust

**Instagram** @Westway\_Trust