



## **Westway Trust**

### **Trustees' Annual Report & Accounts**

For the year ended 31 March 2025

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Objectives and Outcomes.....	5
Our Vision .....	5
Our Mission.....	5
Strategic Outcomes.....	5
Area of Benefit .....	6
Achievements and Delivery.....	7
Grant Making .....	7
Bay 20.....	9
Learning.....	9
Nursery and Pop Up Creche .....	10
Adult Learning.....	10
Supplementary Schools.....	11
Community Development .....	11
Westway Innovation Unit .....	12
Events and Community Activities on the Westway Estate.....	12
Community Forums and Public Policy Roundtables.....	12
Progress on the Tutu Foundation Report Recommendations .....	13
Cost of Living Support.....	15
Improving the Environment.....	15
Maxilla Gardens Refurbishment.....	15
Air Quality Campaign .....	16
Money Clubs.....	17
Community Feasts.....	17
Postcode Gardening .....	17
Plans for the Future.....	19
financial review .....	21
Recognised Income .....	21
Expenditure .....	22

Structure of Governance and Management.....	23
Risks and Internal Controls.....	26
Other Matters .....	28
Going concern .....	28
Valuation of Property Portfolio .....	28
Investment policy .....	29
Reserves policy .....	29
Treasury policy.....	29
Funds held as custodian trustee on behalf of others.....	30
Auditors.....	30
Independent Auditor's Report to the Members of Westway Trust .....	32
Opinion .....	32
Basis for opinion.....	32
Conclusions relating to going concern .....	32
Other information .....	33
Opinions on other matters prescribed by the Companies Act 2006 .....	33
Matters on which we are required to report by exception .....	33
Responsibilities of trustees .....	34
Auditor's responsibilities for the audit of the financial statements.....	34
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.....	34
Use of our report.....	36
Statement of financial activities for year ended 31 March 2025.....	37
Balance Sheet as at 31 March 2025 .....	38
Cash Flow Statement for the Year Ended 31 March 2025 .....	39
Notes to the Financial Statements for the year ended 31 March 2025 .....	40
Reference and Administrative Information .....	68

*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 2025 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)



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 with the delivery of Year 3 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 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.

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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.

### Grant Making

In the financial year 2024/25, a total of £268,907.15 was distributed in grants to 147 community groups and individuals. A full list of grants is available later in this document, grants include:

- Emergency Response Fund.
- Grenfell 7<sup>th</sup> Anniversary Support Programme.
- Fundraising Support Programme.
- Community Fundraising Course.
- Celebration & Events Grants.
- Transformation Grants.

In addition to the above grants, the following grants were provided as in-kind to 130 groups and individuals as part of Westway Trust's contract with Sports Centre operator Everyone Active. This has a commercial value of **£114,375**.

- Sports Bursaries.
- Football Pitch grants programme.

### Emergency Response Fund

The Emergency Response Fund provided vital, rapid support to individuals and families facing urgent needs. In 2024/25, the fund awarded **£18,283** across 30 successful applications, with an additional 10 grants carried forward into the next financial year. A total of 50 applications were received—26 self-referrals and 24 via partner organisations such as Children and Family Services, NOVA, and Westway Trust's own Cost-of-Living Clinic. The grants covered essential items including white goods, furniture, clothing, food vouchers, and kitchenware. The highest number of applications came from the Golborne (30%), St Helens (22%), and Dalgarno (16%) wards, reflecting the fund's targeted impact in areas of greatest deprivation.

### Grenfell 7th Anniversary Support Programme

To support community-led remembrance of the Grenfell Tower tragedy, **£16,900** was distributed to 18 local groups. These grants enabled meaningful, dignified commemorations that honoured those affected and fostered community healing. Events included memorials, creative workshops, and gatherings that brought residents together in solidarity. The programme continues to play a key role in supporting collective memory and resilience in North Kensington.

### Fundraising Support Programme

This programme provided 11 community organisations with tailored support from professional fundraising consultants, helping them develop strategies and submit applications for external funding. With a total investment of **£13,200**, the programme addressed a wide range of needs—from core operational costs and staffing to marketing, training, and sustainability. Participating organisations were supported in applying to major funders such as BBC Children in Need, Sport England, and the National Lottery Community Fund. While the total amount raised externally is still being finalised, early feedback indicates significant success in securing new funding streams.

### Community Fundraising Course

We delivered three cohorts of the Community Fundraising Course; two of which were accredited by OCN at Level 2. These free 8-week fundraising courses were delivered to 37 community organisations and eight individuals. Valued at **£30,044**, the courses covered the fundamentals of grant writing, budgeting, and fundraising strategy. It offered a practical alternative to consultancy support, empowering smaller or emerging groups to independently pursue funding opportunities. The course was well-received and contributed to a stronger, more self-sufficient voluntary sector in the area.

### Celebration & Events Grants

This grant programme supported 45 community groups with a total of **£70,426** to deliver inclusive public projects. These ranged from cultural festivals and heritage days to youth showcases and seasonal celebrations. The fund prioritised events that promoted local talent, community cohesion, and public engagement. Many of these events were on the Westway Trust, helping to activate public spaces and bring diverse communities together.

### Transformation Grants

With a focus on systemic change and social justice, the Transformation Grants awarded **£120,032** to three organisations:

- a. **The Traveller Movement** received **£50,301** to address discrimination against Romani and Irish Traveller communities through a community-led film, awareness campaign, and training resources.
- b. **Kensington & Chelsea Social Council** was awarded **£31,731** to deliver leadership and advocacy training for underrepresented residents, focusing on housing, health, and safety.

- c. **The Anti-Tribalism Movement** received **£38,000** to improve access to community and cultural spaces for Black and minority communities, promoting equity through community ownership and policy influence.

These projects represent a bold step toward addressing root causes of inequality and empowering marginalised voices.

### **Sports Bursaries**

In partnership with Everyone Active, 111 individuals received sports bursaries valued at **£40,864**, enabling access to tennis, gym memberships, football training, and climbing courses. These bursaries removed financial barriers to participation and promoted physical and mental wellbeing, particularly among young people and low-income families.

### **Football Pitch Grants Programme**

Also delivered in collaboration with Everyone Active, this programme allocated free or subsidised pitch space to 19 North Kensington-based community groups, with a total commercial value of **£73,511**. The grants supported grassroots football initiatives that promote youth development, community engagement, and healthy lifestyles.

## **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.

In 2024/25, we provided a subsidy of **£37,000** to the operators of Bay 20 Community Centre, in addition to maintenance and upkeep of the property. In total, the support to Bay 20 and others nearby amounted to just over **£90,000**.

## **Learning**

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

### Nursery and Pop Up Creche

This year, our Pop-up Nursery delivered an impressive **1,206** hours of childcare, achieving its highest-ever occupancy rate of **95%**. We were proud to receive a 'Good' rating from Ofsted, a testament to the quality and care provided by our dedicated team. Beyond childcare, the nursery played a vital role in supporting families holistically, assisting five parents with housing applications and supporting letters, and referring four children to speech and language services, ensuring early intervention and access to essential developmental support.

Our Pop-up Crèche continued to be a cornerstone of accessibility for adult learners and community partners. With **950** hours of crèche provision, we enabled parents to participate in educational programmes and community initiatives, including those run in partnership with the Race Equality Foundation. This flexible and responsive childcare model remains essential in removing barriers to participation, particularly for women and low-income families, and continues to support our mission of inclusive, community-led service delivery.

### Adult Learning

This year, our Adult Learning Programme continued to make a meaningful impact across North Kensington, reaching a highly diverse and multilingual learner base. We successfully engaged over **240** learners, with the majority identifying as women and a significant proportion coming from Global Majority backgrounds. The programme welcomed speakers of over **30** different first languages, with Arabic, Somali, Urdu, and Amharic among the most common. This linguistic diversity reflects our commitment to inclusivity and our ability to meet the needs of communities often underrepresented in adult education.

Our learners came from across West London, with the highest participation from Kensington and Chelsea, Westminster, and Brent. Many participants were unemployed or economically inactive, and a substantial number were in receipt of benefits—demonstrating the programme's role in supporting those facing economic and social barriers. Despite these challenges, a number of learners were engaged in volunteering or employment, highlighting the programme's contribution to personal development and community integration. These outcomes affirm our mission to empower individuals through education, promote lifelong learning, and foster stronger, more resilient communities.

Our Adult Learning programme contributed to the successful Ofsted inspection, carried out to all providers in the borough in January 2025. We played a considerable part in maintaining a 'Good' level for RBKC and its providers.

### Supplementary Schools

This year, we proudly supported a thriving network of 23 Supplementary Schools across North Kensington, welcoming two new partners—**Suffa Foundation** and **Your Journey Consulting CIC**—into our growing community. Collectively, the network engaged **1,220** students, delivering an outstanding **27,240** hours of learning. These schools continue to play a vital role in supporting children's academic development, cultural identity, and personal growth. In addition to direct learning, we provided **456** hours of training for school coordinators and volunteers, covering essential topics such as neurodiversity, first aid, sustainability, fundraising, and financial literacy through a Barclays-led seminar.

A key highlight of the year was our **Supplementary Schools Awards Evening**, which brought together over **450** attendees to celebrate the achievements of students and volunteers. **16** schools participated in the event, where 128 awards were presented for academic excellence, leadership, and community service. Notably, ten schools achieved the **Solid Foundation recognition** from the Young People Foundation Trust, with all working towards the prestigious Quality Mark, a benchmark equivalent to Ofsted standards. These milestones reflect the dedication of our schools and volunteers, and the programme's continued impact in empowering young people and strengthening community education.

### Community Development

In 2024/25, our Community Development programme continued to provide vital support, advocacy, and guidance to some of the most vulnerable individuals and groups in North Kensington. We focused our efforts on communities with the greatest need, including Grenfell bereaved and survivors, and the Irish Traveller community at Stable Way.

Through targeted interventions and sustained engagement, we delivered meaningful impact:

- **£5,000 invested** in school uniforms to ease financial pressure on low-income families and ensure children were equipped for learning.
- **Over 1,800 hours** of dedicated Community Development support delivered, including **17.5 hours per week** working directly with the Traveller community at Stable Way.
- **£10,325 awarded** to fund gym memberships, football sessions, coaching, and climbing activities—enhancing physical and mental wellbeing beyond our core Sports Bursary programme.
- **11 individuals referred** to Grenfell Health and Wellbeing for specialist therapeutic support.
- **15 referrals made** to Shelter, connecting individuals with expert housing advice and advocacy.

This year's achievements reflect our commitment to standing alongside our communities—responding to trauma, reducing inequality, and building resilience through trusted, person-centred support.

### Westway Innovation Unit

This year we ran a pilot programme of investments to support small businesses with targeted support for growth and start up. This was linked to a programme of local economic development which was in part supported by RBKC.

We invested **£5,000** in two businesses and this also helped us to understand more about what drives local entrepreneurship; barriers to growth for small traders and community wealth building.

### Events and Community Activities on the Westway Estate

Between April 2024 and March 2025, we facilitated a vibrant calendar of outdoor events, issuing **17** licenses and supporting **30** external event applications, in addition to hosting **10** Vegan Market events under the Portobello Canopy. These events spanned a wide range of community celebrations, including the **24 Hearts Summer Programme, Eid Fun Day, Jamaican and Trinidad & Tobago Independence Days**, and the **Grenfell Anniversary Hope Gardens gathering**. Notably we built a strong relationship with new event partners such as YOYO, who transitioned from unlicensed to fully licensed events, including a standout performance by Mark Ronson.

In addition to supporting partner events and activities, we delivered three Trust-run events that showcased lesser-known spaces and celebrated local talent. Highlights included the **Christmas Tree Lighting Event** at Thorpe Close, **A Westway Summer Night's Dream** at Blossom Dale Gardens, and **A Musical Tour at Portobello Green Arcade**—each designed to spotlight community spaces and engage local performers and creatives. To improve accessibility and transparency, we also enhanced our website with detailed venue information, including hire conditions, capacity, electrical points, and visual guides. These updates have streamlined the application process and empowered more community members to host events, reinforcing our role as a facilitator of inclusive, creative, and culturally rich public programming.

### 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 network
- Environment Group
- Learning/Learners forum
- 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 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 2024/25 include:

- Value of the Vote (young people) (roughly **35** in attendance) – 23 April 24
- Air Quality in North Kensington and Beyond – June 2024
- Women's Day: Bhopal **40** years on. A discussion with women examining a national tragedy where children (including unborn children) were deeply affected, and justice has still not been delivered. – March 2025

### **Progress on the Tutu Foundation Report Recommendations**

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 early 2025, we published our third annual progress report, detailing the progress that has been made by Westway Trust in addressing the recommendations of the Review. This report covers the period October 2023 to March 2025.

This report covers:

- The changing context and our approach.
- Further progress against the General Recommendations in Part II of the original report, and then additional activity.
- Further activity that the Trust has identified should take place after considering any feedback we have received in the interim period.
- Working with the community members of the Community Advisory Group.
- Building wider community relationships.

The third Progress Report highlights our continued commitment to transformation, with a focus on governance reform, community engagement and reparatory justice. Key achievements include:

- Our first Anti-racism Policy and Action Plan, developed with input from the Community Advisory Group
- An Equality, Diversity and Inclusion Policy
- A Cultural Intelligence Framework.

Separately, there was the creation of the Reparations Framework, one of the first of its kind among UK charities. The framework takes a programmatic approach and will be published next year.

Over **70%** of staff and more than **50%** of trustees and senior managers now come from global majority backgrounds, reflecting a more representative leadership structure. The Trust also introduced new performance review standards, expanded training on reparations and anti-racism, and created safe spaces for African Caribbean staff.

We have also invested in community infrastructure and access to space, delivering six new community-use spaces, refurbishing Maxilla Gardens, and supporting the African Caribbean Cultural Centre (UK) with rent-free premises and start-up funding.

The Transformation Grants programme, launched this year, committed **£450,000** over three years to organisations tackling systemic injustice.

Despite ongoing challenges in power-sharing and engagement with the Community Advisory Group (CAG), the Trust has maintained regular dialogue and collaboration, particularly on the Reparations Framework and Anti-Racism Policy. The report also outlines future plans, including a new Horizon Plan (2025–2028), a Stakeholder Engagement Strategy, and a Community Survey to further embed community voice in decision-making.

### Cost of Living Support

Our award-winning Cost of Living Crisis Clinic continued throughout 2024/25, in partnership with Hogan Lovells LLP Law Firm.

Over the course of the year, the Cost of Living Crisis Clinic provided vital support to individuals and families navigating financial hardship. From April 2024 to March 2025, the Clinic supported over **300** clients across North Kensington and South Islington, with a consistent focus on those experiencing disability, long-term health conditions, and housing insecurity. The Clinic achieved a major milestone in May 2025 by securing the **Advice Quality Standard (AQS)** accreditation, recognising the service's commitment to high-quality, well-managed, and timely advice. A new partnership with **Shelter** was also launched, offering monthly housing casework appointments from Westway Trust's Advice Hub.

The Clinic's impact was both personal and financial. Across the year, the team helped clients secure an estimated **£676,759** in annualised financial gains through successful benefit claims, appeals, and grant applications. Notable casework included successful Personal Independence Payment (PIP) appeals and interventions that prevented benefit suspensions, demonstrating the Clinic's role in safeguarding income and dignity. Clients consistently reported improved outcomes, with many returning for continued support. Despite a temporary dip in capacity during volunteer transitions in Q3, the Clinic exceeded its quarterly client targets throughout the year.

Demographically, the Clinic served a highly diverse client base, with over half identifying as from minority or mixed-ethnicity backgrounds. The majority of clients were women, and a significant proportion were aged 66 and over. While many clients reported that the cost-of-living crisis had impacted their income and housing, the Clinic's support helped mitigate these effects. Clients also reported improved satisfaction and a growing sense of control over their lives, reflecting the Clinic's holistic approach to wellbeing. The year's achievements underscore the Clinic's essential role in delivering accessible, high-impact support to those most affected by economic inequality.

### Improving the Environment

#### Maxilla Gardens Refurbishment

In 2024/5, a transformation of Maxilla Gardens took place, in collaboration with Grow to Know CIC. The project reimagined Maxilla Gardens into a space with increased bio-diversity and as a green, relaxing sanctuary. The initiative brought together a range of commercial and other partners including SuDS UK, Cameron Gardens, George King Architects, Wylie Wood, and Gardena. Funding and support came from a number of sources supporting our own contribution, including Grow to Know, the Mayor of London's Future Neighbourhoods Programme via RBKC, and the Greener Cities Fund, and RBKC. The garden's design, inspired

by the area's social history and environmental challenges, symbolises the intersection of community resilience and ecological renewal.

The garden's centrepiece—a dual helix pathway—embodies the fusion of social and environmental narratives, while repurposed materials and donated plants added unique character and sustainability.

### Air Quality Campaign

In May 2024, we launched the '**Every Breath We Take**' campaign; a dynamic and community-driven initiative aimed at raising awareness about the critical issue of poor air quality in London, with a special focus on the North Kensington area situated under the Westway flyover.

Through a multifaceted approach combining education, creativity, and community engagement, this campaign sought to empower residents, businesses, and policymakers to take meaningful action to improve air quality and protect public health.

The campaign focused on three objectives:

- a. **Educate and Empower:** The campaign provided clear information about the impact of air pollution on health, emphasising the lifelong consequences of exposure. Workshops and educational sessions will equip participants with knowledge about air quality monitoring, health risks, and practical solutions.
- b. **Inspire Action:** "Every Breath We Take" aimed to inspire individuals and organisations to become advocates for cleaner air. Guest speakers, including environmental experts, health professionals, and community leaders, shared insights and motivate attendees to take proactive steps.
- c. **Art for Change:** The heart of the campaign lies in its public art competition and exhibition. Artists, both professional and amateur, were invited to create powerful artworks that reflect the urgency of addressing air pollution. The exhibition will serve as a visual call to action, inviting viewers to contemplate the impact of air quality on their lives.

The campaign culminated in an exhibition featuring artists from across North Kensington and the UK, transcending traditional art boundaries; weaving together diverse mediums—paintings, sculptures, digital installations, and photography—to create a multisensory experience. Each piece reflected the artists' commitment to environmental consciousness and their passion for cleaner air.

The exhibition also featured a trail of street art commissions across the 23-acre Westway Trust estate, underneath the Westway flyover in North Kensington.

### Money Clubs

In early 2025 we launched the Money Club, an exciting new initiative that will see us partnering with financial and legal institutions to deliver financial empowerment sessions to the community. These sessions will be tailored towards a variety of demographics - from those leaving school and thinking about their next steps, those who want to understand their options post-retirement, to understanding common frauds and scams, and much more. We hope to test a curriculum of activity across the year and build on what we learn.

### Community Feasts

In early 2025, Westway Trust launched a new series of quarterly 'Community Feasts', designed to strengthen social bonds and deepen community engagement. These vibrant gatherings, hosted and catered by Westway staff in collaboration with local partners, have quickly become a cornerstone of our community-facing work. Each feast offers a welcoming, informal space for residents to connect with one another and with Trust staff, fostering a sense of belonging and shared purpose.

Beyond their social value, the Community Feasts have proven to be a powerful platform for engagement and dialogue. They have enabled Westway Trust to listen more closely to local voices, build trust, and ensure our work remains rooted in the lived experiences of our communities. The initiative has already seen strong attendance and positive feedback, reinforcing our commitment to embedding community connection at the heart of everything we do. The Community Feasts will continue next year.

### Postcode Gardening

Postcode Gardening in Notting Dale has flourished in 2024/25, transforming grey spaces into vibrant, community-led green havens. As part of the national Postcode Gardener programme, supported by Friends of the Earth and The Co-operative Bank, we have hosted a dedicated Postcode Gardener to lead this initiative in the Notting Dale ward—one of London's most nature-deprived areas. The programme has brought together residents, volunteers, and local organisations to co-create and maintain wildlife-friendly spaces, from raised beds at Kingsnorth House to tree pit wildflower planting along Darfield Way. These efforts not only support biodiversity but also promote wellbeing, social connection, and environmental awareness across the community.

Over the past year, the programme has engaged hundreds of local people through hands-on gardening, workshops, and events. Highlights include the transformation of neglected spaces like Cornock Taylor House's shaded garden, the creation of a woodland-edge habitat at

## ACHIEVEMENTS AND DELIVERY

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Latimer Road, and a vibrant planter scheme for businesses along Thorpe Close. Collaborations with groups such as the Pepper Pot Centre and NOVA's children's gardening club have further deepened community involvement. With a focus on sustainability, inclusivity, and skill-sharing, the Postcode Gardening programme is helping to reimagine Notting Dale as a greener, healthier, and more connected neighbourhood—one tree pit, planter, and flower bed at a time.

This report is the last year of the Horizon Plan for 2022-2025 that included **65** work packages aligned to one of our **five** strategic outcomes.

- Fostering connection and understanding between communities by breaking down barriers to mutual engagement.
- Increasing community and citizen participation in local life.
- Expanding access to land and green spaces, delivering environmental improvements and creating more areas for community use.
- Enabling access to life opportunities, helping individuals realise their full potential.
- Building a high-performing, well-supported workforce, with a structure that promotes continuous improvement and staff wellbeing.

During the **three** years of the plan we achieved **62** of our original work packages, some of which need further strengthening. The remaining **three** will be carried forward into our new plan. We also achieved a further **26**, which included:

- Bringing into use Bay 57 as a safe space for community use.
- Bringing into use No.6 Thorpe Close, which is a start-up home for the African Caribbean Centre.
- Creation of a new Adult Learning Centre in No.10 Acklam Road.
- Increasing the number of micro-units in No.2 Acklam Road to 16.
- Improved Investors in People Status.

Achieving steady, high quality activity against stated outcomes is an important milestone for the Trust.

For the next period of our transformation, we will continue to focus on the five outcomes and focus on fewer, deeper programmes to further develop relationships between the Trust and the communities of North Kensington. We will also introduce a Social Impact Framework with suitable measures to enable us to communicate successes more clearly.

We will deal with some of the long-standing issues critical to improve the infrastructure that allows us to function and take us further in building trust. We will increase our focus on racial justice, including as it is linked to social, environmental and economic injustice. This is intended to enhance pride and increase the resilience of our communities. A new Horizon Plan was agreed by our Board of Trustees in April 2025 for the period April 2025 – March 2028. Our new Horizon Plan, while working to the same **five** key outcomes as the previous plan, takes a more focused approach to build deeper value relationships; focusing on the following **14** work packages:

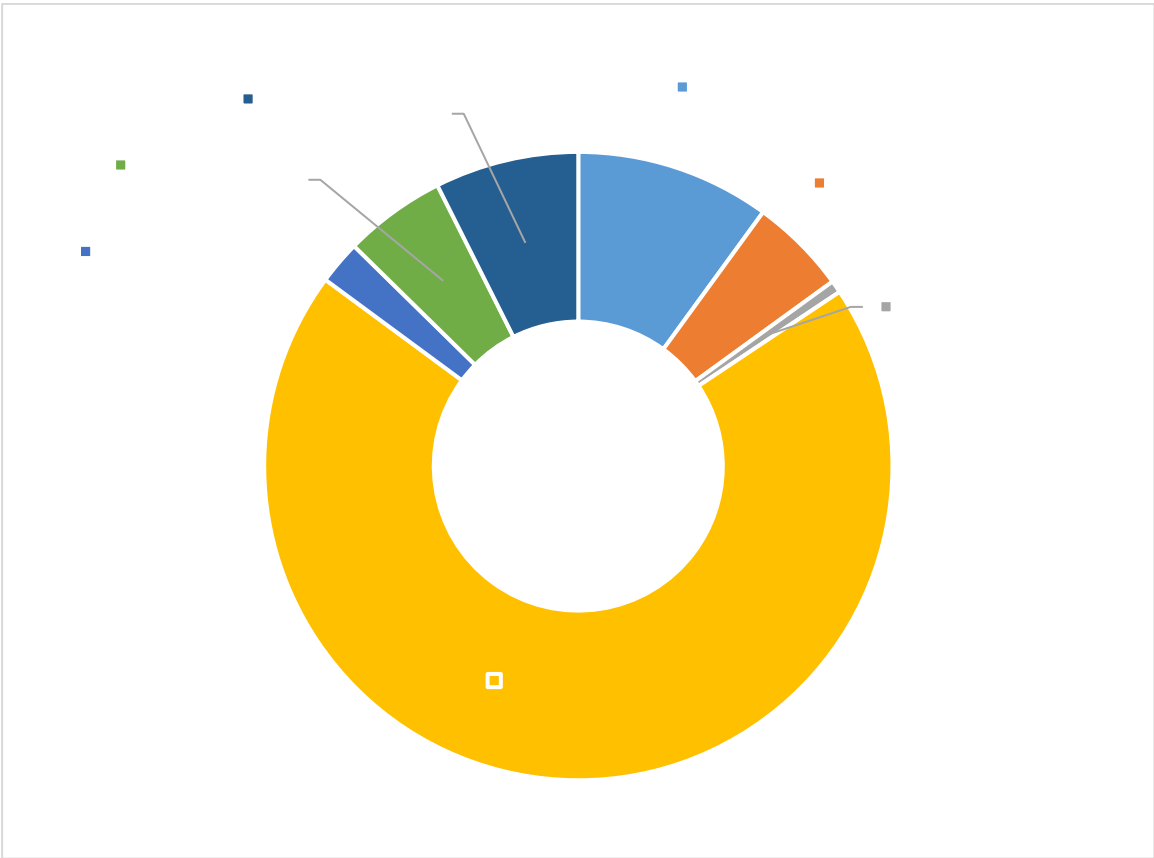
1. Secure a lease extension on the 23 acres.
2. Secure the Green Flag Award for our main green spaces.
3. Design and deliver a Westway Trust Archiving Programme.
4. Design and deliver a programme around Understanding Land Management and Land Justice.
5. Design and prepare for and deliver more usable space including through estate development.
6. Deliver a hyper-local economic development programme.
7. Continue our efforts to eliminate Institutional Racism and Racism.
8. Improve, implement and embed our ability to demonstrate Social Impact.
9. Improve the quality, efficiency and impact of our communications.
10. Implement and embed better IT and Data Management Systems.
11. Increase the turnover of the Trust.
12. Ensure the Trust continues to deliver its day- to-day functions well.
13. Strengthen and deliver capacity within the staff body and our Board.
14. Identify and deliver continuous improvement.

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



Recognised Income

The recognised income for 2025 amounted to £7.09m, compared to £8.15m in 2024, reflecting a decrease of £1.06m. This decrease in income is primarily attributed to a decline in grants received, totalling nearly £647k, and a £419k decrease in investment and other income. The largest proportion of our income is from property rental £4.93m (2024: £5.36m). We also received £1.1m in grants and other earned income (2024: £1.75).



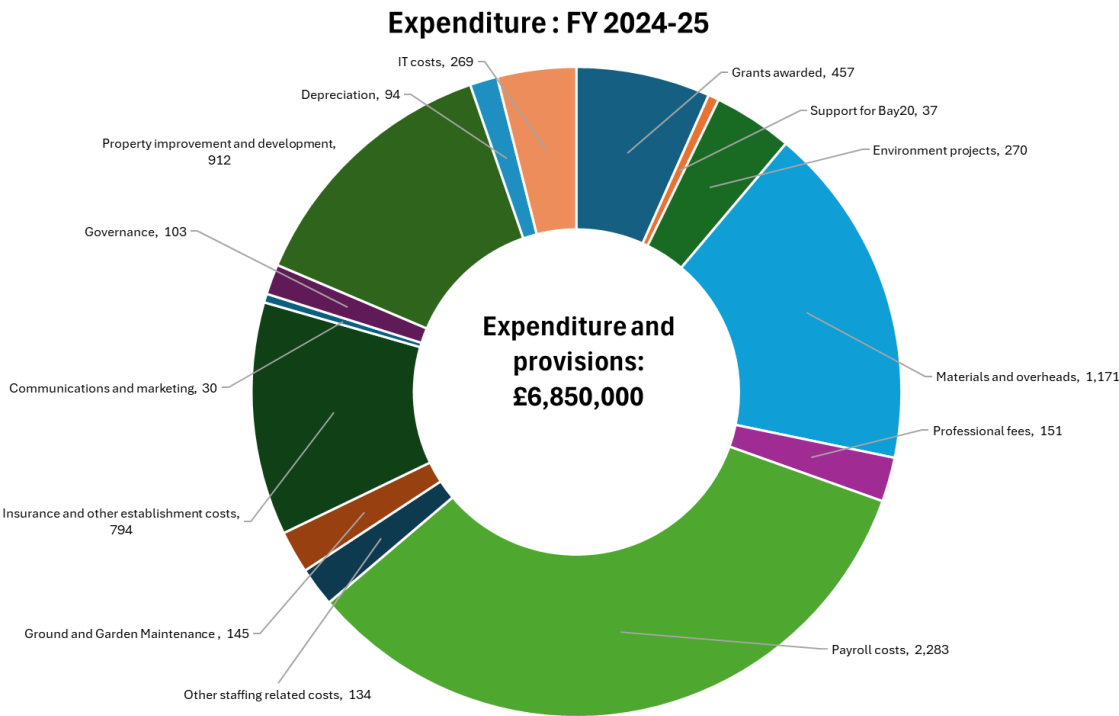
We received £0.71 million in grants and crèche fees from the Royal Borough of Kensington and Chelsea (2024: £0.61 million). These amounts funded several of our charitable community programmes including learning and creche programmes.



Expenditure

Total expenditure for the year ended 2025 was £6.9 million, compared to £6.3 million in 2024, reflecting a broadly consistent level of spending year-on-year. Key areas of expenditure included:

- **Staffing costs** of £2.3 million (2024: £2.1 million), reflecting continued investment in our people.
- **Grants awarded** totalling £0.5 million (2024: £0.39 million), supporting a range of community-led initiatives.
- **Property maintenance and improvements** of £0.82 million, as we continue enhancing the appearance, functionality, and accessibility of our estate.
- **Grounds and gardens maintenance** of £0.15 million, helping to maintain green spaces that promote wellbeing and community use.



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

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 2025 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 of 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.'

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 2022 a full external salary benchmarking exercise was undertaken on posts in the Trust. We have committed to repeating this exercise every three years and will do so in the coming year in line with this commitment. External benchmarking on individual posts is undertaken if necessary in the intervening period. All staff confirmed in post are subject to regular performance conversations with their manager, 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.

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
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>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.</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	<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</p>

exacerbated by the continuing cost of living increases.

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.

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.

Business Continuity Policy and Procurement Policy developed and introduced.

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.

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.

Failure to find balance between maximising commercial income and providing more affordable spaces for community use and also maximising income.

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.

Major roadworks on the Westway lead to disruption of Trust activities or to other problems

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.

### 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 £61.8m, of which £3.42m is unrestricted, £10.87m is designated and a Revaluation reserve of £47.22m. Also, cash deposit balances amounted to £5.48m. 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 fall in the fair value of the investment portfolio by £0.842m.

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 £53.89m.

### **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 £577k.

As of 31 March 2025, the Trust's free, undesignated reserves amounted to £3.715million. 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 £0.57m.

### **Auditors**

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.

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

A handwritten signature in black ink, appearing to read "Toby Laurent Belson".

Toby Laurent Belson  
Chair  
11 December 2025

### Opinion

We have audited the financial statements of Westway Trust ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 2025 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**

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 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

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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.
- 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.

### 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.

Moore Kingston Smith LLP

Date: 14/01/2026

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 2025

	Note	General funds	Designated funds	Restricted funds	Total 2025	Total 2024
		£'000	£'000	£'000	£'000	£'000
<b>Income</b>						
<i>Income from charitable activities</i>						
Grants, earned and other income	2	46	-	1,064	1,110	1,757
		<b>46</b>	<b>-</b>	<b>1,064</b>	<b>1,110</b>	<b>1,757</b>
<i>Income from investments</i>						
Land and property rentals	5	4,925	-	-	4,925	5,366
Car Park income		159	-	-	159	144
Interest receivable		276	-	-	276	344
Miscellaneous income		189	-	-	189	97
		<b>5,549</b>	<b>-</b>	<b>-</b>	<b>5,549</b>	<b>5,951</b>
<i>Other income</i>						
Property service charges		-	-	372	372	451
Miscellaneous income		60	-	-	60	(2)
		<b>60</b>	<b>-</b>	<b>372</b>	<b>432</b>	<b>449</b>
<b>Total income</b>		<b>5,655</b>	<b>-</b>	<b>1,436</b>	<b>7,091</b>	<b>8,157</b>
<b>Expenditure</b>						
<i>Expenditure on charitable activities</i>	3	3,747	-	899	4,646	4,087
<i>Investment management costs</i>						
Property management	7	1,550	-	654	2,204	2,233
<b>Total expenditure</b>		<b>5,297</b>	<b>-</b>	<b>1,553</b>	<b>6,850</b>	<b>6,320</b>
Net Gain/(loss) on investments	12	-	(842)	-	(842)	871
<b>Net income/(expenditure) before transfers</b>		<b>358</b>	<b>(842)</b>	<b>(117)</b>	<b>(601)</b>	<b>2,708</b>
Transfers between funds	10	-	-	-	-	-
<b>Net movement in funds</b>		<b>358</b>	<b>(842)</b>	<b>(117)</b>	<b>(601)</b>	<b>2,708</b>
<i>Reconciliation of funds</i>						
Balances brought forward at 1 April 2024		3,357	48,063	10,989	62,409	59,701
<b>Balances carried forward at 31 March 2025</b>	19	<b>3,715</b>	<b>47,221</b>	<b>10,872</b>	<b>61,808</b>	<b>62,409</b>

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 2025



	Note	2025		2024	
		£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Charitable buildings	11		716		740
Investment property	12		52,939		53,486
Other tangible fixed assets	13		241		311
Intangible assets	14		7		8
Accrued income	15		152		724
			<b>54,055</b>		<b>55,269</b>
<b>Current assets</b>					
Debtors	16	3,844		1,572	
Short term deposits		3,685		3,677	
Cash at bank and in hand		1,792		3,736	
		<b>9,321</b>		<b>8,985</b>	
<b>Liabilities:</b>					
amounts falling due within one year	17	(1,231)		(1,437)	
<b>Net current assets</b>			<b>8,090</b>		<b>7,548</b>
<b>Total assets less current liabilities</b>			<b>62,145</b>		<b>62,817</b>
<b>Liabilities:</b>					
amounts falling due after more than one year	18		(337)		(408)
<b>Net assets</b>			<b>61,808</b>		<b>62,409</b>
<b>Funds</b>					
<b>Unrestricted funds</b>					
Accumulated fund	19		3,715		3,357
Revaluation reserve			34,919		35,761
Other designated funds			12,302		12,302
			<b>50,936</b>		<b>51,420</b>
<b>Restricted funds</b>			<b>10,872</b>		<b>10,989</b>
			<b>61,808</b>		<b>62,409</b>

Approved by the Trustees on 11 December 2025 and signed on their behalf

Toby Laurent Belson, Chair

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



	Note	2025		2024	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from</b>					
<b>operating activities</b>	24		(1,916)		892
<b>Interest and servicing of loans</b>					
Bank interest received		276		344	
Other interest received		-		-	
<b>Net interest</b>			<b>276</b>		<b>344</b>
<b>Capital expenditure</b>					
Payments to improve investment buildings	12	(295)		(1,347)	
Payments to acquire other charity fixed assets	13	-		(193)	
<b>Total Capital expenditure</b>			<b>(295)</b>		<b>(1,540)</b>
<b>(Decrease)/Increase in cash and bank deposits</b>	<b>25</b>		<b>(1,935)</b>		<b>(304)</b>
<b>Represented by:</b>					
(Increase)/decrease in short-term deposits			7		6
(Decrease)/Increase in cash			(1,942)		(310)
	<b>25</b>		<b>(1,935)</b>		<b>(304)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 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.

### 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 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;

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 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.
- (d) Bay 20 is depreciated using an accelerated depreciation rate over five-years.

**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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**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

	2025				2024			
	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	13	179	-	192	28	-	-	28
Environmental Wellbeing	-	105	-	105	-	-	31	31
Economic Wellbeing	33	780	-	813	51	1,646	-	1,697
	<b>46</b>	<b>1,064</b>	<b>-</b>	<b>1110</b>	<b>79</b>	<b>1,646</b>	<b>31</b>	<b>1,756</b>

### 2. INCOME FROM CHARITABLE ACTIVITIES BY FUNDER

Source	Programme	2025				2024			
		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
Royal Borough of Kensington & Chelsea	Adult Learning	1	246	-	247	-	350	-	350
	Supplementary Schools	-	83	-	83	-	95	-	95
	Future Neighbourhood		52		52				
	Clean Air Campaign		27		27				
	Notting Dale Future Neighbourhood		53		53				
	Crèche	18	166	-	184	42	90	-	132
	Parenting	-	21	-	21	-	35	-	35
	Early Years	-	22	-	22	-	20	-	20
	Travellers Site	-	20	-	20	-	20	-	20
	Visit Portobello	-	20	-	20	-	-	-	-
	<b>Sub-total RBKC</b>	<b>19</b>	<b>710</b>	<b>-</b>	<b>729</b>	<b>42</b>	<b>610</b>	<b>-</b>	<b>652</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Lords Building Merchant Football Foundation	Community Card Project		5		5				
	Football Pitch Maintenance		9		9				
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	-	15	-	15	-	56	-	56
Esmée Fairbairn	Community Education Programme	-	60	-	60	-	60	-	60
Friends of the Earth	Postcode Gardener		21		21				
GLA	Community Street	-	187	-	187	-	890	-	890
Sport England	Go Gen Project	-	-	-	-	-	20	-	20
Groundwork London	Maxilla Gardens Redesign		27		27				
Royal Horticultural Society	Maxilla Gardens Redesign		30		30				
Others	Various	27	-	-	27	37	-	-	37
<b>Total</b>		<b>46</b>	<b>1,064</b>	<b>-</b>	<b>1,110</b>	<b>79</b>	<b>1,646</b>	<b>31</b>	<b>1,756</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	General funds	Allocated support costs	Total including support costs	Designated funds	Restricted funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Expenditure on continuing activities</b>							
Charitable Activities	2,325	1,422	3,747	-	899	4,646	4,087
Investment	978	572	1,550	-	654	2,204	2,234
Activities property management							
	<b>3,303</b>	<b>1,994</b>	<b>5,297</b>	<b>-</b>	<b>1,553</b>	<b>6,850</b>	<b>6,321</b>
<b>Expenditure on charitable activities</b>							
Engagement	149	123	272	-	20	292	157
Arts & Culture /	568	218	786	-	87	873	1,037
Community Grants							
Grenfell Response	5	-	5	-	-	5	191
<b>Social Wellbeing</b>	<b>722</b>	<b>341</b>	<b>1,063</b>	<b>-</b>	<b>107</b>	<b>1,170</b>	<b>1,385</b>
<b>Environmental</b>	<b>576</b>	<b>241</b>	<b>817</b>	<b>-</b>	<b>78</b>	<b>895</b>	<b>596</b>
<b>Wellbeing</b>							
Stewardship	691	183	874	-	192	1,066	426
(including Property Development)							
Education & Skills	336	657	993	-	522	1,515	1,680
<b>Economic</b>	<b>1,027</b>	<b>840</b>	<b>1,867</b>	<b>-</b>	<b>714</b>	<b>2,581</b>	<b>2,106</b>
<b>Wellbeing</b>							
	<b>2,325</b>	<b>1,422</b>	<b>3,747</b>	<b>-</b>	<b>899</b>	<b>4,646</b>	<b>4,087</b>

#### Made up of:

Grants awarded	479	-	479	-	15	494	391
Materials and project costs	105	396	501	-	162	663	625
Staff Costs	736	429	1,165	-	436	1,601	1,411
Other staff costs	90	19	109	-	14	123	36
Improvements, repairs and maintenance	671	-	671	-	123	794	273
Environment projects	212	-	212	-	58	270	56
Ground and Garden Maintenance	52	-	52	-	17	69	93

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Insurance and other establishment costs	26	121	147	-	22	169	192
IT costs	-	190	190	-	3	193	146
Communications and marketing	1	17	18	-	5	23	33
Governance	-	73	73	-	-	73	32
Professional fees	13	(3)	10	-	-	10	31
Other overheads	26	111	137	-	44	181	37
Bank charges	-	2	2	-	-	2	3
Depreciation	-	67	67	-	-	67	461
(Recoverable)/Irrecoverable VAT	(86)	-	(86)	-	-	(86)	267
<b>Total expenditure on charitable activities</b>	<b>2,325</b>	<b>1,422</b>	<b>3,747</b>	<b>-</b>	<b>899</b>	<b>4,646</b>	<b>4,087</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 4. GRANTS AWARDED YEAR ENDED 31 MARCH 2025

	Supplementary Schools	Small grants to local charities and community groups	Bay 20	Grenfell Response	Rent subsidies to charity tenants	Total 2024 - 25
	£	£	£	£	£	£
<b>Grants to Individuals &amp; Community Groups:</b>						
50+ Aged Eritrean Welfare Association	-	1,500	-	-	-	1,500
Age Concern UK Kensington & Chelsea	-	2,500	-	-	-	2,500
Al hidaya Arabic School(S M N Boukhalifa)	5,319	2,000	-	-	-	7,319
An Nisa Community Empowerment CIC	6,412	2,435	-	-	-	8,847
Anti-Tribalism Movement	-	9,500	-	-	-	9,500
Azza Supplementary School	5,155	970	-	-	-	6,125
Baraka Youth Association	5,320	2,500	-	-	-	7,820
Bashir Hassan Consulting Ltd	-	18,000	-	-	-	18,000
Children & Parents Carnival As	-	2,500	-	-	-	2,500
Community Cook Off	-	3,500	-	-	-	3,500
Community Intergration Project ASSADEP	-	1,000	-	-	-	1,000
Congo Great Lakes Initiative	-	1,965	-	-	-	1,965
Dadihiye Somali Organisation	2,770	-	-	-	-	2,770
Dalgarno Neighbourhood Trust Ltd	-	3,500	-	-	-	3,500
Dalgarno Supplementary School	5,046	1,000	-	-	-	6,046
Eritrean Parent (JAMAL OMAR)	5,792	1,000	-	-	-	6,792
Euroloo	-	145	-	-	-	145
Friends Provident Charitable Foundation	-	275	-	-	-	275
Goldfinger Factory	-	995	-	-	-	995
Grove United	-	600	-	-	-	600
Hassan Brighton CIC	-	2,500	-	-	-	2,500
Hot Stuff Collective CIC	-	2,500	-	-	-	2,500
JK Arts CIC	-	3,500	-	-	-	3,500
Kensington & Chelsea Social Council	-	6,943	-	-	-	6,943
Kids On The Green	-	2,500	-	-	-	2,500
Lancaster West Childrens Comm Network	-	2,000	-	-	-	2,000
Latimer Community Art Therapy	-	1,495	-	-	-	1,495
Latimer Road Veterans CIC	-	2,500	-	-	-	2,500
Lets Get It Right	-	1,000	-	-	-	1,000
London Funders	-	379	-	-	-	379
Look Ahead Care And Support	-	760	-	-	-	760

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Making Communities Work & Grow	3,477	-	-	-	-	3,477
Maxilla City CIC	-	2,296	-	-	-	2,296
Muslim Cultural Heritage Centre	-	820	-	-	-	820
Neeya CIC	-	5,500	-	-	-	5,500
New Wave Arts CIC	-	1,000	-	-	-	1,000
North Kensington Hearts & Minds CIC	-	-	37,000	-	-	37,000
NOVA New Opportunities	-	3,650	-	-	-	3,650
OCN London Region	-	603	-	-	-	603
Open Art Spaces CIC	-	953	-	-	-	953
Persian Care Centre	-	1,000	-	-	-	1,000
Piers Thompson Productions	-	350	-	-	-	350
Pimento	2,811	-	-	-	-	2,811
Portobello Dance & Performing Arts Schoo	-	1,000	-	-	-	1,000
Portobello Film Festival	-	2,000	-	-	-	2,000
QOC Events	-	2,500	-	-	-	2,500
Renegade Theatre CIC	-	2,450	-	-	-	2,450
Slatter Cricket & Play	-	12,243	-	-	-	12,243
Somali Women's Association	4,312	1,000	-	-	-	5,312
Sports & Leisure Management Ltd	-	-	-	3,692	-	3,692
St Antonio Eritrean Refugee Womens Group	-	1,000	-	-	-	1,000
St Clement & St James Community Developm	-	1,000	-	-	-	1,000
St Quintin Park Residents Association	-	1,797	-	-	-	1,797
Stolen Tables CIC	-	1,750	-	-	-	1,750
Teit Ethiopia Supplementary School	4,221	845	-	-	-	5,066
The Gheez Rite Community Assoc	4,584	1,970	-	-	-	6,554
The Grenfell Trust	-	950	-	-	-	950
The Grove Think Tank	-	2,000	-	-	-	2,000
The Learning Club Community Association	-	1,000	-	-	-	1,000
The Nucleo Project	-	1,000	-	-	-	1,000
The Traveller Movement	-	12,575	-	-	-	12,575
Tree Wise Men	-	2,250	-	-	-	2,250
West London Moroccan Widadia	3,082	-	-	-	-	3,082
Wrkn Together Ltd	-	3,600	-	-	-	3,600
Your Local Community Hub CIC	-	875	-	-	-	875
1 Thorpe Close	-	-	-	-	56,807	56,807
2 Thorpe Close	-	-	-	-	46,700	46,700
6 Thorpe Close	-	-	-	-	7,185	7,185
7 Thorpe Close	-	-	-	-	62,380	62,380
Maxilla Walk	-	-	-	-	47,525	47,525

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

<b>Grants to Community Groups</b>	<b>58,301</b>	<b>151,939</b>	<b>37,000</b>	<b>3,692</b>	<b>220,597</b>	<b>471,529</b>
<b>Support to individuals</b>	<b>1,750</b>	<b>20,034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,784</b>
<b>Total 2025</b>	<b>60,051</b>	<b>171,973</b>	<b>37,000</b>	<b>3,692</b>	<b>220,597</b>	<b>493,313</b>

### 2024 Comparative

	<b>£</b>
Small Grants to local Charities and Community groups	81,728
Supplementary Schools	88,716
Bay 20	37,000
Support to Individuals	47,888
Grenfell Response	4,760
Rent subsidies to charity tenants	130,288
	<b>390,380</b>

## 5. Income from Property

	<b>General funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income from Property</b>					
Rental Income	2,852	-	-	2,852	3,162
Other Property Income	2,073	-	-	2,073	2,204
	<b>4,925</b>	<b>-</b>	<b>-</b>	<b>4,925</b>	<b>5,366</b>

## 6. GOVERNANCE COSTS

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£'000</b>	<b>£'000</b>
Statutory audit	44	31
	<b>44</b>	<b>31</b>

## 7. EXPENDITURE ON INVESTMENT ACTIVITIES – PROPERTY MANAGEMENT

	<b>General funds</b>	<b>Allocated support costs</b>	<b>Total including support costs</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Materials and project costs	107	159	266	-	-	266
Staff Costs	461	173	634	-	48	682
Other staff costs	3	8	11	-	-	11

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Improvements, repairs and maintenance	118	-	<b>118</b>	-	-	118
Car Park expenditure	8	-	<b>8</b>	-	-	8
Environment projects	-	-	<b>-</b>	-	-	-
Ground and Garden Maintenance	76	-	<b>76</b>	-	-	76
Insurance and other establishment costs	54	49	<b>103</b>	-	605	708
IT costs	-	76	<b>76</b>	-	-	76
Communications and marketing	-	7	<b>7</b>	-	-	7
Governance	-	29	<b>29</b>	-	1	30
Professional fees	142	(1)	<b>141</b>	-	-	141
Other overheads	9	44	<b>53</b>	-	-	53
Bank charges	-	1	<b>1</b>	-	-	1
Depreciation	-	27	<b>27</b>	-	-	27
	<b>978</b>	<b>572</b>	<b>1,550</b>	<b>-</b>	<b>654</b>	<b>2,204</b>
<b>2024</b>	1,129	679	1,808	88	337	2,233

Comparative figures for 2024 are analysed in Note 30.

### 8. ALLOCATION OF SUPPORT COSTS

	Charitable activities	Property management	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Materials and project costs	396	159	555	562
Staff Costs	429	173	602	600
Other staff costs	19	8	27	-
Improvements, repairs and maintenance	-1	-1	-2	219
Insurance and other establishment costs	121	49	170	214
IT costs	189	76	265	213
Communications and marketing	17	7	24	12
Governance	73	29	102	48
Professional fees	-3	-1	-4	37
Other overheads	110	44	154	30
Bank charges	2	1	3	5
Depreciation	67	27	94	91
	<b>1,419</b>	<b>571</b>	<b>1,990</b>	<b>2,031</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 9. STAFF COSTS

	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
Salaries and wages	1,998	1,799
Social security costs	200	177
Pension costs		
Current service costs		
Defined cost	72	74
Termination payments	-	4
Agency fees	30	83
	<b>2,300</b>	<b>2,137</b>

#### Average number of employees

Monthly paid	68	62
Full-time equivalent	39	37

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

Economy and Skills	7	6
Arts, Heritage & Community	3	2
Environmental	5	5
Stewardship	11	9
Communications and Engagement	5	5
Strategy, governance and resources	8	8
	<b>39</b>	<b>37</b>

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

£60,000 and £69,999	4	3
£70,000 and £79,999	-	2
£80,000 and £89,999	-	-
£90,000 and £99,999	1	-
£100,000 and £109,000	-	1

Westway Trust's remuneration policy is outlined in detail on Page 24 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 24



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Key management Personnel and Trustees

	Total 2025 £'000	Total 2024 £'000
Total staff remuneration and benefits paid to key management personnel	383	484

The Key management personnel are the Chief Executives and three 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**

<u>Name of Trustees</u>	2025 £'000	2024 £'000
Toby Laurent Belson	3	3
Sheraine Williams	-	2
	<b>3</b>	<b>5</b>

### **Related Party Disclosures**

There were no related party transactions during the year under review.

## **10. TRANSFERS BETWEEN FUNDS**

There were no transfers between funds during the year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 11. CHARITY BUILDINGS

	Buildings occupied for the charity's own purposes £'000
<b>Cost</b>	
At 1 April 2024	3,611
<b>Accumulated cost at 31 March 2025</b>	<b>3,611</b>
<b>Depreciation</b>	
At 1 April 2024	2,871
Charge for the year	24
<b>Accumulated depreciation at 31 March 2025</b>	<b>2,895</b>
<b>Net book value</b>	
<b>At 31 March 2025</b>	<b>716</b>
<b>At 31 March 2024</b>	<b>740</b>

Buildings occupied by the Trust to deliver its charitable activities are stated at cost after accumulated depreciation amounting to £2,895,000. 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 2024	53,486
Additions	295
Revaluation Gain/(Loss)	(842)
<b>Net book value</b>	
<b>At 31 March 2025</b>	<b>52,939</b>
<b>At 31 March 2024</b>	<b>53,486</b>

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 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 2025 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 **76 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.

<b>Fair value at 31 March 2025</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Properties valued by the trustees based on an indicative valuation carried out by Cushman & Wakefield LLP	54,021	54,745
Less: unamortised lease incentive (Note 15)	(1,082)	(1,259)
<b>Book value at 31 March 2025</b>	<b>52,939</b>	<b>53,486</b>

## 13. TANGIBLE FIXED ASSETS

	<b>Equipment on the estate £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Computer equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
As at 1 April 2024	57	552	141	28	778
Additions					-
Disposals	-	-	-	-	-
<b>Accumulated cost at 31 March 2025</b>	<b>57</b>	<b>552</b>	<b>141</b>	<b>28</b>	<b>778</b>
<b>Depreciation</b>					
As at 1 April 2024	57	256	140	14	467
Charge for the year	-	63	1	6	70
Disposals		-			-
<b>Accumulated depreciation at 31 March 2025</b>	<b>57</b>	<b>319</b>	<b>141</b>	<b>20</b>	<b>537</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>-</b>	<b>233</b>	<b>0</b>	<b>8</b>	<b>241</b>
<b>At 31 March 2024</b>	<b>-</b>	<b>296</b>	<b>1</b>	<b>14</b>	<b>311</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 14. INTANGIBLE FIXED ASSETS

	<b>Software</b>
<b>Cost</b>	<b>£'000</b>
As at 1 April 2024	153
Additions	-
Disposals	-
<b>Accumulated cost at 31 March 2025</b>	<b>153</b>
<b>Amortisation</b>	
As at 1 April 2024	145
Charge for the year	1
<b>Accumulated amortisation at 31 March 2025</b>	<b>146</b>
<b>Net book value</b>	
<b>At 31 March 2025</b>	<b>7</b>
<b>At 31 March 2024</b>	<b>8</b>

### 15. ACCRUED INCOME

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Accrued income in respect of lease incentives	1,082	1,259
Less: amounts included in trade debtors	(930)	(535)
	152	724

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 16. DEBTORS

	2025	2024
	£'000	£'000
Trade debtors/	3,272	1,520
Bad debt provision	(806)	(888)
Accrued income in respect of lease incentives	930	535
Prepayments and accrued income	446	405
Other debtors	2	-
	<b>3,844</b>	<b>1,572</b>

Bad debt provision	Opening provision at 1 April 2024	Additional provisions	Debts written off	Provisions no longer required	Closing provision at 31 March 2025
	£'000	£'000	£'000	£'000	£'000
Rental debt	888	332	(334)	(80)	(806)
<b>Total</b>	<b>888</b>	<b>332</b>	<b>(334)</b>	<b>(80)</b>	<b>(806)</b>

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

### 17. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Trade creditors	668	491
Accruals	135	484
Deferred income	2	220
Tenants' deposits	85	107
Taxes and social security costs	318	84
Other creditors	23	51
	<b>1,231</b>	<b>1,437</b>

### 18. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

	2025	2024
	£'000	£'000
Tenants' deposits	337	408
	<b>337</b>	<b>408</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 19. ANALYSIS OF FUNDS

	At 1 April 2024	Incoming resources	Resources expended	Transfers, revaluations and unrealised gains	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000
<b>Restricted funds</b>					
Investment property	9,353	-	-	-	9,353
Charitable buildings	836	-	-	-	836
Service charges	409	372	(654)	-	127
Project grants	391	1,064	(899)	-	556
	<b>10,989</b>	<b>1,436</b>	<b>(1,553)</b>	<b>-</b>	<b>10,872</b>
<b>Unrestricted funds</b>					
Investment property	9,496	-	-	-	9,496
Charitable buildings	13	-	-	-	13
Refurbishment fund	759	-	-	-	759
Development fund	1,879	-	-	-	1,879
Maintenance funds	189	-	-	-	189
Grenfell support	(34)	-	-	-	(34)
	<b>12,302</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,302</b>
Revaluation reserve	35,761	-	(842)	-	34,919
General funds	3,357	5,655	(5,297)	-	3,715
	<b>51,420</b>	<b>5,655</b>	<b>(6,139)</b>	<b>-</b>	<b>50,936</b>
	<b>62,409</b>	<b>7,091</b>	<b>(7,692)</b>	<b>-</b>	<b>61,808</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 2025, the funds on hand comprise:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 20. Analysis of Project Funds

	2025 £'000	2024 £'000
<b>Project grants</b>		
Sports development	70	70
Grenfell Response	47	47
Education	365	200
Animating Thorpe Close	75	75
	<b>557</b>	<b>392</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 expended over a 15-year-period.

**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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Accumulated fund	Designated funds	Unrestricted funds Subtotal	Restricted funds	Total funds 2025
	£'000	£'000	£'000	£'000	£'000
Net current assets	3,609	2,876	6,485	1,604	8,089
Liabilities due after more than one year	(337)	-	(337)	-	(337)
	<b>3,272</b>	<b>2,876</b>	<b>6,148</b>	<b>1,604</b>	<b>7,752</b>
Investment property	182	44,193	44,375	8,564	52,939
Charitable Buildings	13	-	13	704	717
Tangible fixed assets	241	-	241	-	241
Intangible assets	7	-	7	-	7
Accrued income	-	152	152	-	152
	<b>443</b>	<b>44,345</b>	<b>44,788</b>	<b>9,268</b>	<b>54,056</b>
	<b>3,715</b>	<b>47,221</b>	<b>50,936</b>	<b>10,872</b>	<b>61,808</b>

See Note 33 for an analysis of net assets between funds as at 31 March 2024.

### 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:

	2025 £'000	2024 £'000
Not later than one year	4,140	3,915
Later than one year but not later than five years	8,021	9,078
Later than five years but not later than ten years	3,959	3,946
Later than ten years	1,098	1,284
	<b>17,218</b>	<b>18,223</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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The employer's pension contributions paid in the year were:	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Money purchase scheme	72	74
	<b>72</b>	<b>74</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:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Money purchase scheme	7	12
	<b>7</b>	<b>12</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Net movement in funds	(601)	2,709
Interest receivable	(276)	(344)
Depreciation and amortisation	94	492
(Gain)/Loss on Valuation	842	(871)
(Decrease)/increase in non-current accrued income	572	(98)
(Increase)decrease in debtors	(2,270)	(397)
(Decrease)increase in creditors due within one year	(206)	(527)
(Decrease)/increase in creditors due after one year	(71)	(72)
<b>Net cash inflow from operating activities</b>	<b>(1,916)</b>	<b>892</b>

### 25. ANALYSIS IN CHANGES IN NET DEBT

	<b>At 1 April</b>	<b>Cash</b>	<b>Other</b>	<b>At 31 March</b>
	<b>2024</b>	<b>flows</b>	<b>changes</b>	<b>2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	3,735	(1,935)	(8)	1,792
Short-term deposits	3,677	-	8	3,685
<b>Total</b>	<b>7,412</b>	<b>(1,935)</b>	<b>-</b>	<b>5,477</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 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

There were no conflict of interest during the year under review.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 28. COMPARATIVE FIGURES: STATEMENT OF FINANCIAL ACTIVITIES 2024

**Statement of Financial Activities (including Income and Expenditure Account) for the 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</b>						
<b>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>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 29. COMPARATIVE FIGURES: EXPENDITURE ON CHARITABLE ACTIVITIES 2023/24

	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	288	50	338	46	42	426	618
(including Property Development)							
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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Communications and marketing	23	8	31	-	2	33	5
-Governance	-	32	32	-	-	32	39
Professional fees	6	25	31	-	-	31	26
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>

### 30. COMPARATIVE FIGURES: EXPENDITURE ON PROPERTY MANAGEMENT 2023/24

	General funds	Allocated support costs	Total including support costs	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000	£'000	£'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>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 31. COMPARATIVE FIGURES: MOVEMENT IN PROVISIONS 2023/24

	Opening provision April 2023	Additional provisions	Debts written off	Provisions no longer required	Closing provision 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>

### 32. COMPARATIVE FIGURES: ANALYSIS OF FUNDS 2024/25

	At 1 April 2023	Incoming resources	Resources expended	Transfers, revaluations and unrealised gains	At 31 March 2024
	£'000	£'000	£'000	£'000	£'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>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 33. COMPARATIVE FIGURES: ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023/24

	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>

### Trustees in post during 2024–25

#### Chair

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

#### Trustees nominated by RBKC:

Cllr Marwan Elnaghi (appointed 26 July 2019, resigned 26 July 2025)

Cllr Marie-Therese Rossi (appointed 6 August 2020)

#### Openly recruited Trustees:

Andrew Abdulezer (appointed 25 March 2024)

Desmond Campbell (appointed 3 April 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, resigned 30 April 2025)

Ali Sharif (appointed 28 June 2024, resigned 28 November 2025)

Huey Walker (appointed 5 February 2020)

**Trustees at the time of signing the accounts are:** Andrew Abdulezer, Desmond Campbell, Ruth Daniel, Jonathan Kelly, Toby Laurent Belson, Abdullahi Nur (appointed 17 November 2025), Minal Patel, Marie-Therese Rossi, and Huey Walker

#### Chief Executive

Venu Dhupa

#### Company Secretary

Role currently vacant

### Administrative information

<b>Charity number</b>	1123127
<b>Company number</b>	06475436
<b>Registered office</b>	1 Thorpe Close, London W10 5XL
<b>Independent auditors</b>	Moore Kingston Smith LLP 9 Appold Street, London EC2A 2AP
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place, London E14 5HP
<b>Principal solicitors</b>	Bates Wells LLP 10 Queen Street Place, London EC4R 1BE

### Official social media

<b>Website</b>	<a href="http://www.westway.org">www.westway.org</a>
<b>Facebook</b>	@WestwayTrust
<b>Twitter</b>	@WestwayTrust
<b>Instagram</b>	@Westway_Trust