

Annual report and accounts 2017/18



**WEST
WAY
TRUST**

Our purpose: together with the local community we enable this vibrant part of London to thrive

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OUR VISION

People are given opportunities to participate and their voices are heard. People feel proud of the area – its heritage, culture and creativity. Where everyone is active and healthy, has the opportunities they need to get the skills and qualifications to get on in life, is engaged in a strong community ecosystem, and has a sense of belonging

An improved public realm, where green space is cherished, protected and enhanced; public consciousness of environmental issues heightened and behaviour modified; environmental sustainability at the heart of every development along the 23 acres, and exemplar standards sought at every opportunity

A flourishing local economy, where many more local people, including tenants, traders and earners, directly benefit. Local start-ups supported to get on their feet and develop sustainable enterprises, and all tenants playing a part in building a strong and robust local economy. A sustainable organisation that embraces innovation and entrepreneurship, reinvests in the community's asset and operates for the long-term



A COMMUNITY STORY...

SharkTank Events' relationship with North Kensington goes right back to Director Ben Ashbourn's grandfather who was one of the first civil servants who came from the Caribbean in 1949 and settled in the area. Ben and his fellow director Chris Cahill learned their events organisation craft working on Sir Norman Jay's sound system at Notting Hill Carnival and now they work on events all over London and around the world. Locally that includes the Golborne Festival and the Portobello Summer Festival, as well as with community projects responding to Grenfell like Kids on the Green and the Amplified Learning Studio.

"There aren't many places in the UK with the cultural relevance and heritage that North Kensington has," says Ben, whose local links and knowledge helped him, in collaboration with Piers Thompson, Arts Commissioner, plan this year's Portobello Summer Festival full of big names that captured the spirit of Notting Hill Carnival.

SharkTank are the kind of locally-rooted company that collaborate with us to support the social wellbeing of the area. As Chris says, "North Kensington is already a shining example to other London boroughs and can be even more so in the future. We're looking forward to being a part of that."



LETTER FROM THE CHAIR

I want to open this year's report by once again paying tribute to the people of North Kensington and further afield, as well as community groups and the voluntary sector, for their incredible efforts following the Grenfell Tower fire. I want to offer thanks from the Board, to the staff of Westway Trust for their work, many while experiencing their own personal grief.

The impact of the Grenfell Tower fire has rightly led to a reprioritisation of local work. It has changed the context and focused the needs. As a result, we have spent time in the latter part of 2017/18 reviewing and reflecting on our purpose and role.

The fallout from the fire has reminded us all of the many challenges that we face. Inequality in many forms; access to prosperity and upward mobility; and feelings of disenfranchisement from parts of the community are most clear to me.

We have focused our new purpose and strategy on establishing a stronger, more responsive relationship with the immediate community in North Kensington. We seek to maximise the resources we have available – land, funding and our position as a well-established local charity – to enable us to focus on improving social, environmental and economic sustainability.



Our Chair, Alan Brown, has a lifetime of links to North Kensington and has a deep passion for it. Here he is talking to market traders and customers.

“Our Joint Chief Executives are building a new way of working at the Trust that takes in many perspectives, including making inclusion an integral part of our work.”

Alan Brown

The impact of the fire has highlighted just how resilient and enterprising North Kensington is. People are active, engaged and energised. We have heard loud and clear that many more people want the resources and support to be able to get on and deliver services and activities for themselves, and not to be patronised by organisations and institutions like ours that want to help but often (with good intention) seek to prescribe the answer. In the future we will work alongside local groups and people who are willing to develop the spaces and use funding to best effect.

As you read the report, the principles of the new strategy and the ambitions that inform it will be explained in more detail.

We have had some significant changes in our staff team over the year, not least the introduction of a new model of collaborative leadership through our Joint Chief Executives, Mark Lockhart and Alex Russell. Together with the wider leadership team, and greater involvement of staff and the local community in decision-making, they are building a new way of working at the Trust that takes in many perspectives, including making inclusion an integral part of our work.

The Board is learning too. Many of us have already undertaken unconscious bias training, and others will do so over the coming year, and we will all continue work hard to better understand how we can be a more inclusive organisation. We have also established a new Charitable Purposes Committee made up of a majority of local representatives. Shortly after the end of the year covered by this report Eve Wedderburn and Cynthia Dize became the first appointees to the committee.

Finally, I want to welcome some new trustees to our board and wish others a fond farewell. Tanya Thompson, who was elected to the Board by our Member Organisations in April 2018, has lived in the area for 30 years and is a keen local campaigner; Thomasin Renshaw who has long experience developing housing in London and sat as a co-optee on the Property Committee was appointed in December 2017; and Henry Peterson, Chair of St Helen's Residents Association has been co-opted to our Property Committee. They all bring great knowledge and expertise, and we look forward to their advice and guidance. This year Sheraine Williams and Fiona Ramsay have decided to step back from the Board, Fiona will remain involved with our work, being part of a group of artists who will steer the development of new arts spaces. We thank them for their support and contributions, along with Cllr Malcolm Spalding who was replaced by Cllr Sof McVeigh as a RBKC representative on the board after the 2018 local elections.

It has been a challenging and deeply emotional year. There is a need to take time to heal and to adjust to the changing environment. I am determined that out of this tragedy will come a better way forward that serves us all.

Alan Brown
Chair

The Climbing Centre at Westway Sports & Fitness underwent an expansion as part of multi-million pound improvements as part of our partnership with Everyone Active. This included adding extra bouldering space, which makes it much easier for people to start climbing and get active in a new way.





CHIEF EXECUTIVES' INTRODUCTION

“Our new strategy rebalances the use of the estate and charitable spending towards North Kensington residents; ensuring more of the community are involved in decision-making; and on enabling local people to deliver services and activities themselves.”

Before we start, we want to pay tribute to the communities in North Kensington, our colleagues and Everyone Active who have been phenomenal over the last year. The work and commitment of everyone is deeply moving. The Grenfell Tower tragedy has shocked and shaken us all. Friends we work with have been traumatised and displaced. We cannot take away the pain and suffering, but we will do what we can to support survivors and those affected to rebuild their lives.

We, like many other charities working locally, have used the last six months to review our focus, priorities and approaches to understand what we do well, and where we need to change. At our AGM in 2017, we set out where we thought we needed to change, stating that:

- The organisation needs to be with, of and for the community - more local people involved in decision-making at all levels of governance.
- More money and space needs to be made available for local people. This means getting more unused spaces into use, providing more opportunities for local people to access the developed spaces and increasing the amount of money for grants, subsidies and social purpose programmes and services
- Local people need the organisation more than ever. Our delivery and focus needs to hone in on North Kensington.

This work started with us redefining our purpose, vision and strategic objectives, as you can read throughout this report.

Our new strategy rebalances the use of the estate and charitable spending towards North Kensington residents; ensuring more of the community are involved in decision-making; and on enabling local people to deliver services and activities themselves.

Cultural and behavioural change and rebuilding trust will take time and it is deeds not words that will ultimately build confidence in the Trust for those that have doubts.

With tenacity this year we secured an agreement for a grant from the local Council for social housing for the Portobello improvement project. We regard this as a significant achievement.

The demand on the Trust for space following the Grenfell Tower fire was phenomenal and it was an opportunity we could not turn away when, within a year, and with the help of the BBC, we were able to build a new home for Dale Youth Amateur Boxing Club which was displaced in the fire, and a new community space for all.

The historical significance of Bay 20 (where the new spaces have been created) having a pan yard and a carnival preparation area is not lost on us. We have been able to bring Ebony Steelband Trust back onto the estate with a pan workshop in 20 Acklam Road, and we are working with local people to build an alliance to take forward the African and Caribbean led-Cultural space, celebrating this and other aspects of African and Caribbean culture.

More generally, our attitude and approach to working within our neighbourhood has changed:

- Community steering group created to appoint an independent operator for the Bay 20 community space;
- Making meanwhile and unused spaces, as well as funding, available to local community artists;
- We've created pop-up units on Thorpe Close which will support local enterprise;
- We have created a Charitable Purposes Committee (a sub-committee of the main Board) which will enable more local people to have a say on governance matters and how we direct our charitable spend.

Enabling greater involvement in decision making is happening internally too. We have a new staff council that is advising the Executive as it restructures our performance award system, and sets the programme for internal communication. We have much more cross-departmental working, with our Equality and Diversity group leading the way.

Thank you to all our Member Organisations, tenants and community groups and individuals who have helped make all this possible and continue to support the work we do with communities locally. We value the opportunity to regularly meet with local groups and what they tell us has a significant influence on our thinking. It has been a tough year, but we are resolute in our commitment to working together with the community to build a stronger and more resilient future.

Alex Russell
Joint Chief Executive

Mark Lockhart
Joint Chief Executive

Mark and Alex regularly meet with residents and tenants to discuss how we can best work together. Here they are discussing the response to the Grenfell Tower fire with Joe, manager of Maxilla Community Centre.



GRENFELL TOWER

“The impact of the Grenfell Tower fire has rightly led to a reprioritisation of our work. It has changed the context and focused local needs.”

Alan Brown, Chairman, Westway Trust

The fire at Grenfell Tower on 14 June 2017 claimed the lives of 72 people, displaced more than 200 households, and sent shockwaves through North Kensington that will last long in to the future. Like virtually every other community-orientated organisation in the area, our world was turned upside-down. Our day-to-day work stopped and we responded as best as we could. We were part of a collective response.

We would like to pay tribute to those who worked alongside us during that time - the emergency workers, volunteers, community organisations, including the British Red Cross and Everyone Active, whose work at Westway Sports Centre in the hours and days after the fire was invaluable, and to all the others who supported those affected by the fire. The incredible generosity of spirit exhibited after the fire is a testament to the spirit of North Kensington.



GRENFELL TOWER

Westway Sports & Fitness Centre

In the immediate aftermath of the fire, with the help of Everyone Active, we opened the Sports Centre as one of many relief and donations hubs in the area, co-ordinating support services and supporting victims and volunteers until more formal support arrived from the Royal Borough of Kensington & Chelsea Council. The centre became the official relief hub, completely or partially closed to the public, for six weeks. During that time we advocated to leaders within the local authority, the Greater London Authority, and the government for resources, support and guidance to help the relief effort. We also supported organisations such as the Kensington & Chelsea Foundation to distribute a small fund of donated money to survivors in the immediate aftermath of the fire.

Grenfell Support Coordinator

London Funders awarded us a grant to pay for a dedicated member of staff for one year from November 2017 to work with those affected by the fire. Joanna Atogdina, normally our Programme Coordinator for Supplementary Schools, was able to support some of those affected to access support from institutions and to overcome language barriers so that they can access funding and advice to rebuild their lives. She has also set up a homework club for children affected by the fire and helped individuals with their cases.

Summer activities

Over the summer following the fire there was a need for children's activities to support those affected and provide respite for their parents. We provided funding to six supplementary schools to organise activities for their pupils. We also delivered environmental activities including beekeeping, bird house making and other arts and crafts attended by a total of 67 children, many of them coming to multiple sessions each week. Kids on the Green, a community group set up in the wake of the fire, also used space on the estate to deliver healing activities including counselling, art therapy and circus skills.

Community activity on the estate

Following the fire, two spaces on the estate were used for impromptu community-led activity – the covered open-space at Maxilla and Bay 56 on Acklam Road. These spaces have acted as hubs for donations and community-led spaces for reflection and healing.

Looking ahead

Over the next months and years ahead, we see our role as continuing to act as an advocate for investment and resources for the area, and to make the best use of the organisation's resources to support local needs.

A COMMUNITY STORY...

THE BBC AND DALE YOUTH AMATEUR BOXING CLUB

In the space of just six months we worked with the BBC DIY SOS programme to create a community space and boxing gym on the estate to replace spaces that were lost in the Grenfell Tower fire.

It has been a challenge to work so quickly and we recognise that the speed and method of delivery is not universally welcomed. However, at the time of writing we are working with over 50 local groups in determining an operating model for the new community centre and the Dale Youth Amateur Boxing Club has a long-lease on the gym.

We are confident that these buildings will be fantastic asset for North Kensington for many years to come.

SOCIAL WELLBEING



SOCIAL WELLBEING

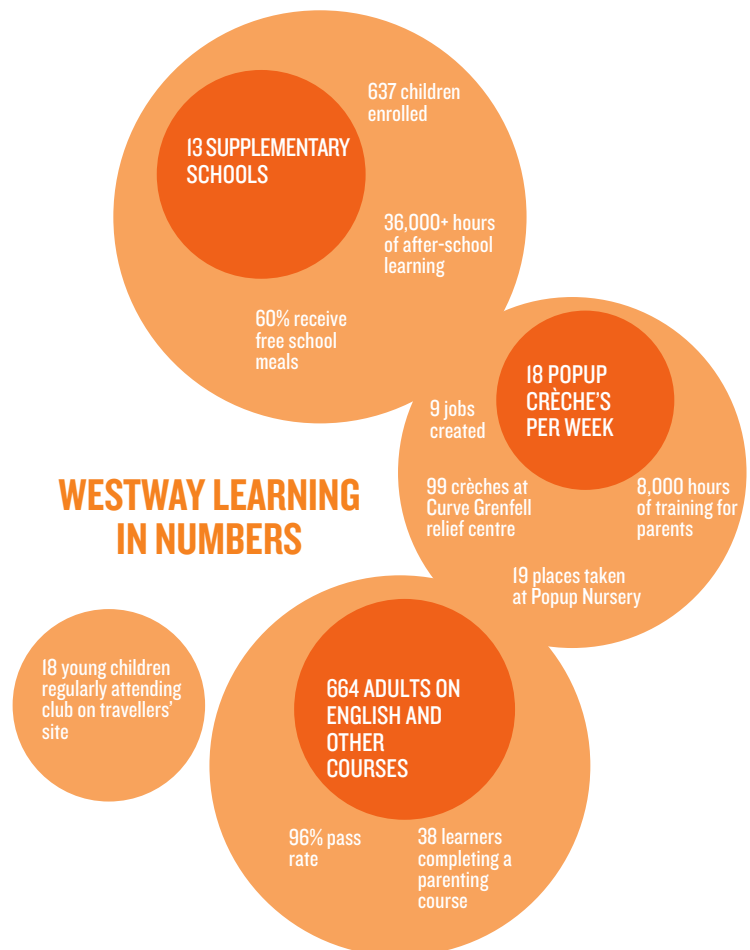
Our focus is to work alongside the community to build and maintain a sustainable social infrastructure through a combination of grant funding, supporting direct delivery where appropriate, and the development of spaces to advance these ambitions.

EDUCATION

North Kensington has always been a home to migrants from all around the world and many still arrive every year, including refugees who are often supported by our tenants Migrants Organise. Being able to communicate effectively in English opens the doors to social networks and opportunities to earn. Therefore the majority of our direct delivery is aimed at this group. We work with migrant communities to develop the skills to access opportunities, and to support young people to reach their potential at school.

CRÈCHE AND NURSERY

Income inequality in RBKC is higher than any other London borough and part of the challenge is a lack of affordable childcare that allows parents to access opportunities, such as work or training. Our Popup Crèche supports local parents by delivering around 18 crèches a week, including crèches at the Grenfell Fire Assistance Centre at The Curve. We were awarded £19,000 by the Tudor Trust to pay for administration assistance to help with additional demand after the fire. The Popup Nursery, which opened in March 2017 on a permanent site at the Venture Centre, now has 19 children using it with capacity to increase provision. Its long-term strategy is to become self-sufficient and independent.



A COMMUNITY STORY...

SOCIAL WELLBEING

JOSE FARIA

Jose Faria started attending Westway Trust English classes in September 2017. He was once shy, but his peers and tutors have encouraged and supported him to develop confidence to communicate. He now helps create the regular Learners' Newsletter. Jose says, "even if I make a mistake, why not try?"



STRATEGIC REPORT SOCIAL WELLBEING

SPORTS AND FITNESS

Regular physical activity supports wellbeing by halving the risk of some major illnesses and reducing early deaths by a third. Our ambition is to give more people locally the opportunity to be more active more often. Our long term goal is 1.2m visits to Westway Sports & Fitness each year. In the first year of our partnership with Everyone Active we have collectively invested nearly £2m in the year in improvements to the centres, which has increased the scale and scope of the facilities including a fitness suite, an expanded climbing centre at the Sports Centre and a complete refurbishment at the Fitness Centre. The team have been rewarded for their efforts by being named 'Best Rehabilitation Facility' at the 2017 National Fitness Awards, thanks to its impact on people with cardiac problems, diabetes and older people. We're continuing our work with a local operator to bring horse-riding back to the estate.

ARTS AND CULTURE

The creative industries make up around 15% of the local economy and this thriving sector contributes socially as well as financially to our neighbourhood. The arts have also played an important role in healing after the Grenfell fire. We work with local artists to put on small-scale events, exhibitions and other creative activities to celebrate the place and provide opportunities for people to participate in the arts. The Westway Arts Network, which was launched in March 2017, now has over 300 local artist members. Out of this group we have formed a fifteen-strong panel that has made decisions about how our Festivals Fund is distributed. In 2017/18 the panel allocated nearly £70,000 to 17 local festivals reaching more than 10,000 people in the area, and ranging from large music and film festivals to carnival celebrations and community gatherings. In March 2018 it agreed to an initial round of £87,000 for festivals in 2018/19. In addition, we are continuing to work alongside people locally to build an alliance that can bring forward an African and Caribbean-led cultural space on the estate.

ENVIRONMENTAL WELLBEING

Sited as we are underneath a motorway, our ability to improve the notoriously poor air quality of the local area is limited, but we will work to do what we can, as well as supporting people to be more environmentally friendly, and improving public spaces on the estate so they are better places to spend time.

8

volunteer groups helping to improve green spaces

60,000

bees in two beehives that we use to educate local children

1

community feast co-hosted with Plan Zheroes to highlight food waste

200

people visiting our mobile farm event

This year we've been undertaking baseline monitoring of Nitrogen Dioxide and particulate matter on the Acklam Road area of the estate as well as gathering data from other sources which will allow us to create a green impact plan to help reduce the impact of air pollution.

Our education efforts include beehives installed in the wildlife garden in June 2017 accompanied by bee keeping workshops and information about the importance of bio-diversity.

The Greater London Authority's Greener City Fund has allocated us £27,000 to re-design Maxilla Gardens using a biophylic approach, once ongoing work there is completed. It will include climate tolerant plants and space for environmental education.

A COMMUNITY STORY...

ECO KIDS CLUBS

Following 2017's successful summer of environmental activities for children, we secured funding from the John Lyon's Charity to run a weekly Eco Kids Club for 20 children focused on climate change, urban environment and nature. These clubs help children to understand their relationship with the environment and help to foster a community spirit of tackling pollution and climate change.

We plan to take groups of children to the London Wildlife Centre for environmental education sessions.

ECO-FRIENDLY
BUILDING





STRATEGIC REPORT ENVIRONMENTAL WELLBEING

Owners of the advertising towers on the estate, JCDecaux, replaced one tower with a new version. The new version has a striking design that also shields neighbours' properties from the light, which is something residents had asked us to work on.

We've also been working to bring let spaces on the estate up to a minimum Energy Performance Certificate 'E' rating as is required by the Energy Act. This is expensive work but it is imperative it is done, or we will not be able to let the spaces and generate income to support our strategy. An initial £150,000 was made available for this rolling programme which is progressing well.

Eco-friendly building

As we develop new and improved buildings, a major consideration has been how we use development to minimise the environmental impact of those buildings. Over the last year this has resulted in the integration of mechanical ventilation and triple-glazing into the housing element of the Portobello scheme design, as well as improving the sound and energy efficiency of all the spaces in the scheme. We've altered our plans for new pop-up units on Thorpe Close to add green roofs and rainwater harvesting to all units, and at Bay 20 we've tried to balance our dependency on the generosity of commercial developers, with the need to make sure the buildings reach high environmental standards.





ECONOMIC WELLBEING

As well as creating spaces for local businesses to thrive and create employment, our work to create economic opportunities for local people includes supporting employment pathways within our organisation. Through pop-ups, markets, shops, workshops, offices and other spaces we create opportunities for local people to build careers and be entrepreneurial.

STRATEGIC REPORT

ECONOMIC WELLBEING

Left: #Culturemaker, Angel Isaac's project 'Can you hear me?!', aims to amplify the unheard voices of WIO and WII. "The project brought light and attention to issues that are being pushed under the carpet, such as race, ethnicity, gender and colour," she says. "It has given me a confidence boost, I can do it, I can put together a project by myself that is impressive and high quality."

57% of Westway Trust staff live in the Royal Borough of Kensington & Chelsea and we work to focus our own recruitment and the commissioning of local contractors on the local area. Westway Sports & Fitness has a workforce of over 150, many of whom are younger local people, and they are working to increase job opportunities for people that might otherwise face barriers to their career ambitions. At the end of the year they employed two active learners and a full-time NVQ Fitness apprentice and have plans to recruit an additional three full-time Activity Leadership apprentices. The sports operator Everyone Active is also working with local organisation Balance, to provide funded work placements for disabled people.

This year 64 volunteers supported our adult education programme. The volunteers gain experience such as customer service, data entry, IT, language translation, and teaching assistance, and are given opportunities for training to progress as classroom assistants and tutors. The Popup Nursery now employs four people locally and we are supporting four volunteers to complete NVQ Level 3 childcare qualifications. We also worked with the National Resource Centre for Supplementary Education to deliver training to 20 people from 15 local supplementary schools, related to new government requirements for out of school learning.

Our Creative Futures programme, designed to provide paid internships to young people looking to gain experience in the creative industries, faced some challenges in finding employers, due in part to changed priorities after the Grenfell Tower fire. However, we were still able to fund 14 placements throughout the year. The #Culturemakers programme came to a close with young people delivering 37 creative social action projects with £400 grants from the Trust, giving them valuable experience for future roles in the creative industries.

98%

occupancy of spaces available for rent on the estate

200

market stalls for small businesses every week

8

new pop-up units on Thorpe Close for use by new businesses





A COMMUNITY STORY...

Thorpe Close

In 2015 we were awarded a total of £250,000 by the Mayor of London's High Street Fund and the Royal Borough of Kensington and Chelsea to invest in animating Thorpe Close, a stretch of the estate largely dominated by office buildings and parking. The plans for the space were designed alongside local people and had to go through several revisions to make sure they work alongside the offices and market that currently use the space. The resulting plans take the form of ten small units that will be customised by local artists, and will be available for short-term rent by local small businesses and community organisations, as well as creating great opportunities for experimentation in new ways to use space on the estate to support the local community. The first of the units will be open in late Summer 2018 and we're excited by the long list of people who've expressed an interest in hiring them, from ethical clothes companies to food stalls, to makerspaces for jewellers and shops for market stallholders, and even the local film festival.

ECONOMIC
WELLBEING



STRATEGIC REPORT

GRANT MAKING

£636,000

given in grants, up from £391,000 in the previous year

37

young people's creative social action projects funded through #culturemakers scheme

16,000

people potentially reached by Community Grant funded projects

17

local festivals supported by the Festivals Fund

The grant making aspect of our charitable work continues to grow as we increase the amount we distribute from our own funds and work to attract charitable funds from other organisations to support projects in North Kensington. Across all our grant making streams, we increased the amount distributed from £390,801 in 2016/17 to £635,892 in 2017/18, an increase of 47% year on year. The largest proportion of grant making remains in the form of rent subsidies for charities who are tenants on the estate. This year that amounted to 18 charities receiving benefits equivalent to £209,940, an increase of nearly £50,000 on the previous year. We also continue to distribute funds from the Royal Borough of Kensington & Chelsea to a network of 18 local supplementary schools.

We budgeted £100,000 for the Community Grants scheme for the year and this was allocated by the external grants committee to 41 local projects which were projected to reach a potential 16,000 people in the borough. We also received an additional 13 applications from projects that merited funding and we took the decision to bring forward funding allocated to the 2018/19 Community Grants fund in order to support these excellent projects. The first year of the newly established Festivals Fund distributed more than £63,000 to 17 arts and cultural festivals which take place in and around the Westway and that support and recognise local talent, diversity and heritage. The decision on which events are supported is made by a group of artistic and creative people in order to ensure that the events that are supported reflect local needs and tastes.

Our Creative Futures and #culturemakers programmes, supported by Creative and Cultural Skills and A New Direction respectively, concluded this year after successfully supporting more than 50 local young people to start careers in the creative industries.

Finally, we also distributed a small fund provided by the Kensington & Chelsea Foundation directly to those affected by the Grenfell Tower fire in the immediate aftermath of the fire.

A COMMUNITY STORY...

DanceWest which uses dance to improve people's mental and physical health received funding from our Creative Futures programme to support two paid roles in their team. Creative Futures provided up to £3,800 to support employers to provide employment experience within the creative industries as part of our ambition to support local young people to get a foot in the door of this thriving local sector.

Gurdeep Grewal was one of those whose role at DanceWest was funded by Creative Futures. He said, "I was keen to work in a creative and rewarding space. It has been great to witness and be a part of the great contribution DanceWest is making to many hard to reach communities in West London."

Jemima Frankel who took the other role said, "I have enjoyed my insight and input into the hard work that comes with running participatory programmes and can see my increasing confidence reflected in my work."

GRANT
MAKING



STRATEGIC REPORT

WE MADE GRANTS TO THE FOLLOWING ORGANISATIONS IN 2017/18

Abundance Arts
ACAVA
Action Disability Kensington & Chelsea
Age Concern UK Kensington & Chelsea
Albanian Community Faik Konica in the UK
An Nisa Empowerment Response
Azza Supplementary School
Ball Out Community
Baraka Youth Association
Border Crossings
Brave Indie
Community Accountancy Self Help
Children & Parents Carnival Association
CAPOYOGA UK
The Cardinal Vaughan Memorial School
Carnival Village Trust
Corner Nine Arts Project
Cruse - Bereavement Care
Dadihiye Somali Organisation
Dalgarno Supplementary School
Dance West
Dar Al-Arqam / MCWG
Ebony Steelpan Trust
Epic Achievements Team
Equal People Mencap
Eritrean Gheez Rite Community Association
Eritrean Parents & Children Association
Ethiopian Womens Empowerment Group
Ferarts CIC
The First Georgian Supp School
French African Welfare Association
Godaless Art Temple
The Golborne Forum
Goldfinger Factory
Grief Encounter
Harrow Club
The Hip Hop Shakespeare Company
Intermission Theatre
Just Solutions 123 Limited
K & C Mental Health Association
Kamitan Arts
KWAME
Latymer Christian Fellowship Trust
London Sports Trust
London Youth Hindleap Warren
Making Communities Work & Grow
Midaye Somali Development Netw
MigrantRefugeeCommunitiesForum
Muslim Cultural Centre
My First 1000 Days
Neighbourhood Doulas
New International Company of Live Arts
Nova New Opportunities
Octavia Foundation
One Voice Community Collective
Open Age
Paul Canonville Foundation
The Pepperpot Centre
Pimento
Portobello Film Festival
Portobello Live Arts
Prospects Kensington
RBKC
The Reader
Renegade Theatre
The Rhythm Studio
Sam R Thompson
Somali Women's Association
Spacehive Ltd
SPID
St Giles Trust
Swinbrook Estate Residents' Association
Tama-Re
Turkish Education Trust
Value You
Vinspired Trading Ltd
Volunteer Centre K&C
The Warrior Programme
West London Moroccan Widadia
Women's Association for African Networking & Development
Women's Pioneer Housing Residents' Assoc
WSHA
You Press
Adult Learning at Westway

THE WESTWAY TEAM


Meet some of our team with introductions to few of them to get an idea of the range of work that our staff do.

LAURELLE CAMPBELL supports our community engagement, events and digital communications work. Living in North Kensington, she loves celebrating the vibrant culture and creativity in the area.

MARTIN PARKER ensures that the governance of the Trust runs smoothly. He helps to make sure that our board can effectively oversee what we do, as well as keeping all our policies up-to-date and co-ordinating our Equality and Diversity work.

TOMO MARKOVIC is part of our grounds and gardens team looking after the public spaces on the estate. You might see him moving plants grown in our gardeners' yard, fixing fences or building a new decking.

EMMANUEL ASAMOAH became our Head of Finance and IT in 2017. He is a qualified accountant with 10 years' experience working in finance and in the charity and housing sectors.



GIGI YACOUN was a volunteer in our learning team and, after moving to be a teaching assistant, she is now an adult learning tutor and outreach officer, helping with any issues learners may have.

STEVE O'HARA manages our maintenance team and can often be spotted out and about on the estate making sure everything is running smoothly.

ZETTA KAMARA is Ladbrooke Grove born and bred and as a receptionist is one of the first people you'll see when you visit the charity office hub at I Thorpe Close.

ROBERT HARVEY has been with the Trust for 13 years, building relationships with our tenants, prospective tenants and the community while overseeing the day-to-day management of the properties we rent out.

STRATEGIC REPORT

OUR VALUES

OPENNESS

We will be transparent and welcome opinion, ideas and viewpoints. We will seek to understand and empathise. We will seek to involve interested groups in design and delivery of development projects and services, wherever possible

CREDIBILITY

We will make sure we have the skills and expertise to deliver. We will play a role where we have the competence to do so and we can add value. We will use our leverage and position to gain advantage for the community

RELIABILITY

We will stick to our word. We won't let you down and we will act with integrity. We will work in the best interests of the community

RESPONSIBILITY

We will make sure we do everything in our power to take care of and enhance the land that has been entrusted to us. We will take our legal and ethical responsibilities of a landlord seriously and discharge our duties professionally

LOOKING FORWARD



SOCIAL WELLBEING

- Together with the local community create, dedicated cultural and community spaces that sustain the vibrancy of North Kensington and make innovative use of all spaces on the estate.
- Ensure that there are opportunities for local people to participate in determining how new spaces are designed, built and managed.
- Review the needs and desires of the area to see where our charitable work and tenant subsidies can be better targeted.
- Enable local voices to be heard; advocate the best possible support for those affected by the Grenfell Tower fire and the protection of local cultural heritage.

ENVIRONMENTAL WELLBEING

- Ensure that all our development and improvement work meets environmental standards and improves local air quality.
- Establish a safe, green, route along the length of the estate.
- Use spaces on the estate to trial innovative ways to tackle pollution.
- Review our grant making to encourage more environmental projects to seek funding.
- Push greater efforts to tackle poor air quality at all relevant levels of government.

ECONOMIC WELLBEING

- Use our developments to create opportunities for local traders, particularly for new and small businesses.
- Establish a new policy for lettings that increases the contribution our rented properties and tenants make to supporting our vision for North Kensington.
- Support our incredible crèche and nursery to become independent social enterprises that can grow and share their expertise.
- Create opportunities to incubate local social enterprises and support them to become independent.
- Lead efforts to build on Portobello's reputation as a cultural and creative hub in London, drawing audiences and customers for those working creatively.

GOVERNANCE REPORT

FINANCIAL REVIEW

INCOME AND EXPENDITURE SUMMARY

	2018 £'000	2017 £'000
Total income	6,046	7,147
Expenditure on charitable activities	(3,560)	(5,371)
Property costs	(1,320)	(1,009)
Operating result	1,166	767
Property revaluations	762	10,909
Pension gains and losses	100	50
Net movement in funds	2,028	11,726

This year's financial results show the full impact of the transfer of Westway Trust's sports and fitness operations to our partner, Everyone Active, at the end of October 2016. We no longer have operating revenues from sports and fitness within our accounts, nor do we have the attendant costs of running those facilities. Instead, we receive income from Everyone Active. Everyone Active continue to deliver the Trust's ambitions to provide specialist access programmes and sports development, but they can do so with their deep industry knowledge and the economies of scale that come with their national reach.

The transformation of that arrangement for the sports and fitness facilities is plain to see: our income has reduced (from £8.1m in 2015/16 - the last full year in which we ran the sports business - to £6.1m in 2017/18) yet our costs of charitable activities have reduced much more (from £7.0m in 2015/16 to £3.6m in 2017/18). This means that the Trust has much more disposable income to use for charitable programmes or to direct into the community in other ways such as grant making.

Last year we reported on the impact of receiving planning permission to convert the three static advertising screens located within the curtilage of the Westway Sports Centre to digital. We received a full year's enhanced rental from the two digital screens on the North tower in 2017/18. We received consent for a second digital screen on the South tower in May 2017 and those two digital screens were installed on the South tower during the year, increasing our rental income accordingly.

We budget to spend the funds we generate in cash each year or to allocate some of those funds for future years, such as estate maintenance or property development. We are subject to the accounting requirements of Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). This requires us to spread the rent receivable from contracts evenly over the minimum life of the contracts, irrespective of when the rent or income is required to be paid by the tenant or contractor. The rent payable by Everyone Active will increase from the third full year of the contract once the impact of our co-investment into the facilities has increased sports and fitness revenues. The leases and agreements for our lease with JCDecaux UK Limited allowed for significant rent-free periods while construction work was undertaken. The result is that in both these cases the Trust is required to account for rental income in advance of it being payable by the tenants to the Trust. The results for the year include £703,000 of accrued rent that is not yet payable and is therefore not yet available for charitable programmes. This accrued rent is not currently available to spend.

On a cash basis, then, the operating results of the Trust for the year to 31 March 2018 would show a surplus of £463,000.

Rental income, other than that from Everyone Active and the advertising towers remained stable, with high levels of occupancy across most of the estate. We believe this follows very much from our policy of keeping rents at the lower end of market, to balance income for the Trust with affordability for tenants. One area of increasing voids is in the Portobello Green Arcade. We believe this is primarily driven by the very short-term leases that we were offering in the Arcade that discouraged existing tenants to remain or new tenants to invest in those premises. As we are now reviewing the plans for the Arcade, we believe it is appropriate to offer longer leases in line with market expectations and expect occupancy to increase over the coming year.

Generally, grant income has remained stable for Learning and continues to provide over half the costs of our learning projects. Other grant income was boosted by £124,000 for contributions to the "Animating Thorpe Close" project and £65,000 towards our Grenfell Response.

GOVERNANCE REPORT

FINANCIAL REVIEW

Following the devastating fire at Grenfell Tower in June 2017, the Trust received some specific grant awards to support our initiatives in the relief effort, notably for cash grants that we provided to survivors in the early days after the fire and to support a new post of Grenfell Response Community Co-ordinator.

The impact of the Grenfell tragedy also flowed through to our spending plans. Many new initiatives were shelved immediately following the fire. Our staff responded in any way they could and much of that involved their time rather than expenditure on materials. In the latter part of the year we spent funds both on staff posts and infrastructure costs that are perhaps less visible: the costs of providing toilets and utilities on Bay 56, for example.

We started the year with vacancies within the Facilities and Estates Management teams. This resulted in a lack of management to deliver planned maintenance and improvements across the estate. By the end of the year we had filled those posts and that enabled us to undertake redecorations across the estate. In addition, we started a programme to improve the environmental efficiency of our let estate. From 1 April 2018 commercial properties subject to new lettings must achieve a minimum energy performance rating of "E" and from 2022 all let property must achieve that rating or it will be illegal to let them. We have set aside £150,000 in our budgets to bring our property up to the necessary standard and hopefully achieve an even better rating. By the end of the year we had completed the necessary analysis of the current and potential energy performance of our rental properties and had brought all vacant units up to the necessary specification. We expect to be able to complete the further works within the budget already established for that purpose.

As a consequence of these initiatives our spending on property management and maintenance increased from £1,009,000 last year to £1,320,000 this year.

In 2017/18 our expenditure on charitable programmes, excluding the sports and fitness activities, increased from £2,487,000 to £3,618,000. This reflects both the increase in resources available for such expenditure following the partnership with Everyone Active.

We have taken plans for the Portobello scheme to Planning where they were referred to, and deferred by, the major planning committee. We have also successfully submitted applications for a limited new stables scheme and our 'Animating Thorpe Close project, more details of which can be found on page 18.'

We have carried out extensive engagement programmes during the year, including a three-week open discussion about what people want to see on the Westway estate, a check-in about the plans for the Portobello area of the estate and a discussion about the design and operation of the community space created by our collaboration with the BBC DIY SOS programme.

We enhanced the delivery of arts projects on the estate with a larger Festivals Fund, grants from which are now decided through our Westway Arts Network.

Last year we transferred our sports and fitness assets from "occupied buildings" to "investment assets", as required by FRS102. FRS102 requires investment assets to be shown at market value in the accounts, so last year's accounts showed a large revaluation to recognise that transfer. The trustees have revalued the investment assets as a result of investment in the sports estate and the addition of a fourth advertising screen. The trustees do not believe there have been any other material changes in the value of the estate.

The deficit on the Trust's legacy final salary pension scheme has now turned to a surplus. So we have an actuarial gain in the SOFA of £100,000 that removes the liability reported last year. However, due to the necessarily complex basis of valuing pension liabilities and the dependency upon actuarial estimates, no pension surplus has been recognised in these accounts.

At the end of the year the Trust had combined cash, bank balances and deposits of £4,745,000. This is a significant fall from the balances held last year at £6,135,000. However, the cash outflows reflect the investment in the sports and fitness facilities that has led to the significant upturn in net revenues generated from the sports estate through the partnership with Everyone Active.

The Trust remains highly solvent and manages its finances to ensure that solvency is not compromised.

BUILDING A STRONGER TRUST

OUR FINANCES

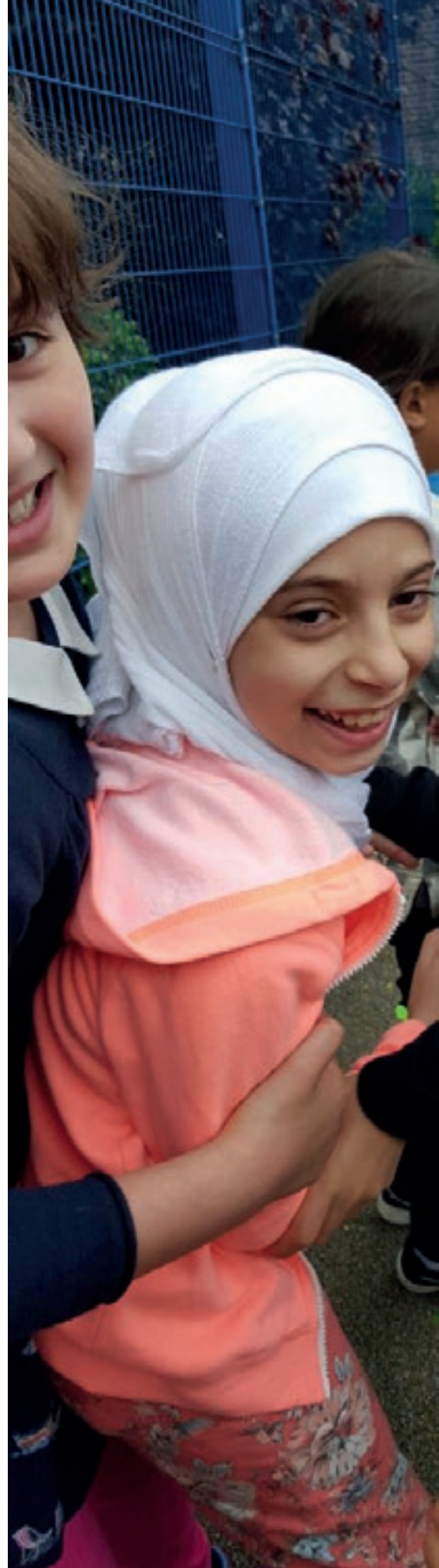
We'll plan our finances to ensure long-term financial returns to invest back into the community. That means defining an acceptable return on investment and finding suitable partners to enable our work and support our charitable objectives. We'll also work to extend our headlease on the estate and remove RBKC as intermediary on it to ensure the estate's long-term future.

OUR TEAM

We'll work to ensure our team values and promotes inclusiveness. We want to target recruiting 50% of our team from the local area, and for every member of the team to understand the culture and heritage of North Kensington and build relationships with local people. We also want to be an exemplar London Living Wage employer and to provide great opportunities for those who work for us.

OUR GOVERNANCE

We'll embed the new Charitable Purposes Committee within the Trust and support it to be effective. We want to establish greater independence from RBKC and build a strong peer-to-peer relationship with them. We'll review our charitable objectives, organisational structure, area of benefit and the terms of reference for our Board's committees to ensure they support our new strategy.



BUSINESS PLANNING

Starting in September 2017, the Trust has created a new statement of its vision and created a revised strategy that focuses on economic, social and environmental sustainability. The way we operate has changed, with much greater focus on listening to the community, our wider staff team and key stakeholders to inform our strategic planning, grant making and programme delivery. The high level work was concluded in Summer 2018 and is set out on pages 13 to 23 of this report. Over the next six months we will define the key impact goals and programme activities to inform our budgeting for 2019/20.

We were well in train on the development of our new strategy during the current year's budgeting and the emerging aspirations were taken into account in setting the budget for 2018/19. We will be looking at the structure of the staff team during 2018/19 to ensure we have the right resources in the right places to delivery that strategy.

We are working with the community to create a plan to improve the Westway estate, drive significant social, economic and environmental benefits and to refocus our charitable delivery into areas of greatest need, where we believe we can make significant impacts. We undertook public consultation on the implications of that framework and in parallel we worked with our legal advisers to resolve many of the highly complex land title issues that may affect future development and maintenance.

We have prioritised five broad improvement areas on the estate and have taken concept designs for the first of these, at the junction of Portobello Road, Acklam Road and Thorpe Close, out to local residents and businesses. We revised the plans for the Portobello scheme and have submitted those proposals to the planning authority. Following the choice of the planning authority to defer the decision and refer it to the major applications committee, the Trust has put those plans on hold for a short period whilst we continue our discussions with the local community and incorporate what we learnt from that engagement.

All potential developments are assessed in light of the planning framework, the economic viability of the schemes and their inherent risk. We have established the Trust's capacity to fund improvements from commercial borrowing and will progress work if we consider the funding is affordable. Scheme by scheme we also consider opportunities to generate income to ensure the Trust's risk exposure is contained. As part of our overall approach to business planning, we also consider the ongoing need to fund a number of projects at the same time and as such we will not want to exhaust our capacity to borrow solely on one part of the estate. At the same time additional potential sources of funding may become available for local opportunities and we wish to maximise the relevance and quality of future improvements as we gain greater clarity over what additional resources may be offered to our local area.

We need to make adequate allowance within our property budgets to maintain the estate. We recognise that there is a significant amount of work for us to do to improve parts of the estate, in terms of sustainability, public realm, safety and vibrancy, and in turn safeguarding the economic well-being of the area. This is a priority for us over the next 15 years.

We have established a suite of charitable programmes aligned to our strategy which span health, well-being, environment, culture, economic prosperity and community and are covered in detail throughout this report.

We set annual revenue budgets centred on our strategic programmes, to ensure we continue to manage the Trust in a sustainable way. We will complete detailed asset management plans in line with our ambitions to safeguard the potential of the estate to deliver value for the community.

A COMMUNITY STORY...

Energy efficient building upgrades

In the last year our Technical Services team have begun a major project to bring all of our let properties up to Energy Performance Certificate Grade E. This £150,000 project will take several years and involves making energy efficient changes across the estate including LED lighting, insulated ceilings, secondary glazing, and heat reflective film on the windows.

Upgrades can take anywhere from a few days to a few weeks and as well as ensuring we can still receive an income from the properties, it means the local charities and businesses that use them have nicer space that is cheaper to run.

SUSTAINABILITY



GOVERNANCE REPORT SUSTAINABILITY

Our new strategy puts social, economic and environmental sustainability in North Kensington at the heart of our ambition.

Financially, we plan our business to ensure we have the resources to deliver impact over the long-term. We set our budgets against prudent estimates of rental income and grant funding. We do not commence funded-programmes until those funds are secured. We set our rents at rates that we believe balance the need to obtain value from our land for the charity with affordability for tenants. Last year that resulted in our rental units being 98% let throughout the year.

Financial accounting rules require, in certain circumstances, rent to be recognised in our accounts in advance of it becoming payable by the tenant. We budget our expenditure against cash receipts, rather than notional accounting revenues.

We are looking to secure the long-term future of the Trust. Our leasehold interest over the estate is due to expire in 2101. We are currently in discussion with the freeholder of our land, Transport for London, to enter into a new lease for 150 years.

We offer economic opportunities on our land for the local community and the 98% level of occupancy attests to the practical implementation of that on what is already built. During the last two years we have carried out a number of public surveys including the use of land at the junction of Portobello Road and Acklam Road ("Acklam Village" or the "Portobello Scheme"), the use of land at Maxilla and a retail report on the Portobello Market. Our proposals for the Portobello Scheme have been revised to take account of local views and will be further refined during co-design work during 2018/19. Through this process of evolutionary co-design, we expect to be able to deliver relevant, sustainable facilities that will have the buy-in of the local community and hence increase the demand for, and use of, those facilities.

GOVERNANCE REPORT

RISK AND CONTROL

We are accredited members of the Living Wage Foundation and have paid the London Living Wage since 2004.

Details of our work to protect the environment can be found on pages 17-19 of this report that include high environmental standards for new developments, educational programmes for children, green roofs and mobile forests on Thorpe Close and work with University College London and London Sustainability Exchange to monitor and report on air quality.

Our work to ensure the social sustainability of North Kensington is detailed on pages 14-16 and includes our work with Everyone Active to increase activity within the local community, our Learning and Skills programmes aimed at improving employability amongst participants and combatting social exclusion, and our Pop-up Crèche and Nursery aims to provide opportunities for those with young children to take advantage of opportunities that would otherwise be denied them.

Part of ensuring our own ongoing ability to support the local community means making sure that we will always have enough money to maintain the estate and continue our work regardless of what happens around us. To that end, we have created long-standing financial controls and we review and update these regularly. We also work to understand the risks that we face and to create measures to mitigate them. Currently we have identified the following major risks:

- The need to secure a lease extension to the Trust's lease with Transport for London, which is the freeholder of the estate. There is a risk that the lease could expire in 80-years' time and the estate be lost.
- Failure to achieve planning consent for the Portobello scheme would inhibit our ability to deliver our charitable aims for the future.
- Underinvestment in maintaining the estate could mean that buildings are not maintained to a high enough standard for their intended uses, leading to reduced income.
- Illegal or unauthorised occupation of property could affect our ability to deliver effectively for the whole community and reduce income for spending on other things.
- Volatility in local politics may affect our relationships with RBKC and key decision-makers who are important to the Trust. Without this support we may struggle to deliver improvements to the estate which would, otherwise, increase our capacity to deliver against our strategy; and may affect learning activity and funding arrangements.
- Failure to comply with the Data Protection Act and the more complex regime introduced by the General Data Protection Regulation (GDPR) could lead to significant fines and inefficient use of management time.
- Failure to comply with health and safety regulations could endanger the health of those on the estate and to significant fines.
- Loss of key staff within the organisation that have skills, knowledge, expertise and important local relationships that would be hard to replace.
- Public criticism over the historic management of the estate may lead to difficulties in building consensus and buy-in to our strategy.
- Macro-economic factors result in potential estate improvements becoming uneconomic.

GOVERNANCE REPORT

POLICIES

RESERVES POLICY

The trustees set aside available funds from our income to pay for anticipated costs and for planned refurbishment and environmental improvements. The trustees also set aside a small amount each year, when rental income is strong, to allow for some flexibility in periods of economic downturn. In order to protect our charitable projects from the loss of short-term funding, a target for a minimum level of free reserves has been set at three months' grants receipts for project delivery together with three months' expenditure on the Trust's infrastructure. We have refined the definition of infrastructure to include our property and estate management functions and our reserves target currently equates to £659,000. Free, undesignated reserves now stand at £787,000 as at 31 March 2018. Note 20 to the financial statements gives greater detail on the purposes of the designated funds of the Trust and the reasons for holding those funds. This policy is reviewed every year.

INVESTMENT POLICY

The 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. As the Trust is looking to invest in improvements to its estate, the trustees 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.

REMUNERATION POLICY

The Trust's Remuneration Policy is set out in detail in Note 10 to the financial statements.

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 improvements, we will seek to hold treasury reserves of £500,000 or more at all times.

ACCOUNTING POLICY

To ensure that our published financial accounts show a true and fair view of the income, expenditure, unrealised gains and losses and state of affairs of the Trust, we have suitable accounting policies. This includes complying with the requirements of FRS 102: the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Charities SORP (Accounting and Reporting by Charities: Statement of Recommended Practice), which we modify as necessary to provide a true and fair view of the Trust's financial results and financial position.

GOING CONCERN

The trustees have reviewed our financial position and financial forecasts, taking into account the levels of reserves and cash, and our systems of financial control and risk management. As a result of this review, the trustees believe that we are well placed to manage operational and financial risks successfully, and that the Trust has adequate resources to continue in operation for the foreseeable future. They continue to believe it is appropriate to adopt the going concern basis of accounting in preparing the annual accounts.

GOVERNANCE REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by its Memorandum & Articles of Association, adopted on 12 December 2007, most recently amended on 24 November 2014. We have a Board of up to 12 trustees; three are elected for three-year terms by our 58 member organisations (active local charities and organisations); three are nominated by the Royal Borough of Kensington & Chelsea; and six are openly-recruited against a skills-needs audit. One of the openly-recruited trustees is appointed Chair of the Trust by the other trustees. 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 serving trustees offer skills that are of particular relevance to the Trust. New trustees are introduced to the Trust with a formal induction programme.

THE ORGANISATION

The charity is known as Westway Trust; it is a registered charity number 1123127 and is a company limited by guarantee number 6475436. The first trust was set up in 1971. From 2008 the activities have been operated through a charitable company now known as Westway Trust.

PEOPLE WITH SIGNIFICANT CONTROL OF THE CHARITY

The Royal Borough of Kensington & 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. The Board itself appoints up to six members of the Board. No other single person has the right to appoint Board members or exercise more than 25% of the voting rights in meetings of the Trust.

OUR CHARITABLE OBJECTIVES

The objects of the Trust 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 including:

- a) the advancement of education including: training or retraining, work experience; the provision of financial assistance; and support of the performing and visual arts;
- b) the provision, or assistance in the provision of, facilities for recreation, sporting or other leisure-time occupation;
- c) the maintenance, improvement or provision of public amenities and public art;
- d) the advancement of health;
- e) the development of the capacity and skills of members of socially disadvantaged communities;
- f) the advancement of the arts, culture and heritage;
- g) the advancement of amateur sports ;
- h) the promotion of civic responsibility ;
- i) the relief of those in need;
- j) the advancement of environmental protection or improvement provided that such activity is delivered by programmes designed to benefit the public; and
- k) any other purposes that are exclusively charitable under the law of England and Wales. The Trust's constitution sets out these objects in greater detail with particular restrictions applicable to the Trust.

GOVERNANCE REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

AREA OF BENEFIT

The map opposite shows the Trust's area of benefit, which is now widely defined as the Royal Borough of Kensington & Chelsea and adjoining London boroughs. However, the intention when the Trust was established was to make a local impact in North Kensington and we concentrate our efforts on the local authority wards marked in orange on the map. Full details of the area of benefit can be found at www.westway.org/where-we-work or by request.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty to have due regard to the Charity Commission's public benefit guidance including Charities and Public Benefit, when determining the activities undertaken by the charity to further its charitable purpose. Details of our public benefit can be found throughout this annual report.

EQUALITY & DIVERSITY

The Trust believes that a culture that embraces equality and values diversity will help us to ensure every person feels able to be involved in our plans, programmes and activities, and is able to benefit from the community spaces available on the estate, regardless of their background. We recognise that we cannot be effective if we don't listen to, learn from and understand diverse cultures and perspectives. We aim to create an environment in which everyone is respected and welcomed, and in which no form of bullying, harassment, disrespectful or discriminatory behaviour is tolerated by anyone towards anyone. We aim to advance equality of opportunity across all our areas of work including as an employer, a service provider, a grant-maker and commissioner of services, and as a landlord and estate manager.

In May 2017 we published our Equality and Diversity Policy and Action Plan. These documents formalised our commitment to being an inclusive organisation that values and reflects the diversity of the community we serve. We engaged with a range of individuals and groups from the community in developing the policy and plan.

Actions we have taken over the last year include:

- In addition to online equality and diversity training on joining the Trust, all staff have undertaken a one-day equality and diversity training course during the year.
- Establishing a working group of staff from across the Trust that oversees progress on our action plan and identifies and discusses other areas where action might be helpful.
- Launching an updated grant making policy that makes clear the criteria against which funding applications are considered.
- Signing up to the 'Ban the Box' scheme which commits us to providing fair recruitment opportunities for ex-offenders.
- Publishing a refreshed complaints policy.
- Procuring an independent expert to review claims of institutional racism.
- Developing a Tenant Charter requiring our tenants to promote equality and diversity within their business.
- Publishing case studies on our website reflecting the wide range of beneficiaries of the Trust's services, tenancies and grants, with the aim of encouraging a diverse range of applications for all our services, tenancies and grants in the future.

We are proud of the progress we have made over the last 12 months, but there is still much more to do and it is very important for us to maintain the momentum.

HAMMERSMITH & FULHAM

BRENT

WESTMINSTER

DALGARNO

HARROW ROAD

GOLBORNE

WESTBOURNE

ST HELEN'S

BAYSWATER

COLVILLE

NOTTING DALE

WORMWOOD SCRUBS

**ROYAL BOROUGH
OF KENSINGTON
& CHELSEA**

GOVERNANCE REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

SAFEGUARDING

Westway Trust has a duty of care to safeguard and promote the welfare of children, young people and vulnerable adults using our facilities and services. We uphold the principle that everyone has the right to protection from harm or abuse. We have a duty to raise concerns about the behaviour of colleagues, volunteers and others, which may be harmful to children, young people or vulnerable adults. The Board has approved a Safeguarding Policy which was updated during the year and we have in place a series of procedures to ensure that we adhere to our safeguarding responsibilities. A staff safeguarding committee meets quarterly. You can find our safeguarding policy statement at www.westway.org/policies or by request.

VOLUNTEERS

There are details throughout this report about the huge contribution that volunteers make to our work from the supplementary schools and adult learning, to gardening, events and childcare. Many hours of volunteering time were provided by gardening volunteers in the last year and 26 volunteers supported our adult learning programmes. We integrate careers advancement opportunities into our volunteering programmes so that, particularly in our learning programmes, volunteers are given the opportunity to gain qualifications and helped into employment. In the last year ten people who volunteered in adult learning progressed into paid employment.

COMPLAINTS

The Trust aims to provide its members, tenants, learners, volunteers, other users of our services and the general public with the best possible service at all times. However, we recognise that from time to time things can go wrong and there may be occasions when users of our services feel that the quality or level of service provided falls short of what they could reasonably expect. Our complaints policy addresses those issues that cannot be resolved within the normal order of our work. We aim to make an initial response to a complainant within five working days advising them of the procedure and to establish the detail of the complaint. Complaints not successfully resolved at this first stage are referred to the relevant Director or Joint Chief Executives, or if appropriate the Chair of Trustees.

MANAGEMENT

Our Joint Chief Executive Officers are Mark Lockhart and Alex Russell. The trustees delegate the day-to-day management of the Trust's operations to a full-time management team headed by the Joint Chief Executive Officers, and supported by the Executive Directors.

AUDITORS

Our auditors, 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.

BOARD OF TRUSTEES AND COMMITTEES

TRUSTEES



ALAN BROWN
Chair and openly-recruited trustee



KAREN BENDELL
Openly-recruited trustee



CLLR ANNE CYRON
Nominated by Royal Borough of
Kensington and Chelsea council



JEANNETTE DAVIDSON
Nominated by West London Bowling Club
and elected by Member Organisations



CLLR SOF MCVEIGH
Nominated by Royal Borough of Kensington
and Chelsea council



CLLR MONICA PRESS
Nominated by Royal Borough of Kensington
and Chelsea council



THOMASIN RENSHAW
Openly-recruited trustee



HOWARD RICHARDS
Openly-recruited trustee



ANGELA SPENCE
Nominated by the Kensington and Chelsea
Foundation and elected by Member
Organisations



TANYA THOMPSON
Nominated by Silchester Residents
Association and elected by Member
Organisations



CHRISTOPHER WARD
Openly-recruited trustee

GOVERNANCE REPORT

BOARD OF TRUSTEES AND COMMITTEES

MEMBERS

Member Organisations and Trustees

BOARD OF TRUSTEES

<p>NOMINATIONS AND GOVERNANCE COMMITTEE</p> <p>Develops and monitors governance at the Trust, recruits new trustees and is responsible for succession planning</p>	<p>AUDIT COMMITTEE</p> <p>Oversees the management of risk and finance</p> <p>Supervises the appointment and review of external auditors</p>	<p>CHARITABLE PURPOSES COMMITTEE</p> <p>Examines the social impact that Westway Trust delivers.</p> <p>Guides the strategic direction in relation to the Trust's charitable activity</p> <p>Reviews and provides support for engagement and communications with communities and stakeholders.</p>	<p>REMUNERATION COMMITTEE</p> <p>Ensures that the Trust has effective human resources strategies to create a productive and diverse workforce</p> <p>Makes recommendations regarding staff remuneration</p>	<p>PROPERTY AND REGENERATION COMMITTEE</p> <p>Guides the strategic use and development of the Westway estate</p> <p>Scrutinises the Trust's estate management strategy and practices</p>
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WORKING GROUPS

COMMUNITY ENGAGEMENT ADVISORY GROUP*

Provides guidance on connections with the community and feeds back on messaging and communications strategy

*Now disbanded following the introduction of the Charitable Purposes Committee

GRANT MAKING WORKING GROUP

Makes recommendations for the development of grant making policies

Oversees the appraisal of grant applications and advises on grant awards

GOVERNANCE REPORT

TRUSTEES AND COMMITTEE MEMBERSHIP

Board and sub-committee membership and changes during the year are shown below.

The number of meetings attended by each trustee is given in the table together with (in brackets) the total number of meetings held during their tenure in the year to 31 March 2018

In addition to the Main Board, the Trust has the following sub-committees:

Nominations and Governance Committee (NGC)

Audit Committee (AC)

Remuneration Committee (RC)

Property and Regeneration Committee (PRC)

Charitable Purposes Committee (CPC) – this is a newly formed committee with its first meeting taking place after the period covered by this report

The following are additional groups that provide guidance on, and oversight of, Westway Trust work:

Community Engagement Advisory Group (CEAG) – disbanded following the introduction of the Charitable Purposes Committee

Grant Making Working Group (GMWG)

	BOARD	NGC	AC	RC	PRC	CPC	CEAG	GMWG
CHAIR								
Alan Brown	6 (6)	6 (6)		2 (2)				
ELECTED BY MEMBER ORGANISATIONS								
Jeanette Davidson	5 (6)							
Fiona Ramsay (until 19 January 2018)	3 (5)						●	
Angela Spence	6 (6)	5 (6)						
Tanya Thompson (from 17 April 2018)	n/a					n/a		
COUNCIL NOMINEES								
Cllr Anne Cyron	4 (6)	2 (2) ¹		2 (2)				
Cllr Monica Press	5 (6)					n/a	●	●
Cllr Malcolm Spalding (until 23 May 2018)	5 (6)							
Cllr Sof McVeigh (from 23 May 2018)	n/a							
OPENLY RECRUITED TRUSTEES								
Karen Bendell (Vice Chair from 17 October 2017)	4 (6)		2 (3)	2 (2)				
Mike Jones (Vice Chair and trustee until 17 October 2017)	2 (3)				3 (3)			
Thomasin Renshaw (co-opted committee member until 20 December 2017 and then trustee)	0 (2)				5 (6)			
Howard Richards	6 (6)				6 (6)	n/a		
Chris Ward	4 (6)		3 (3)		2 (3) ²			
Sheraine Williams (until 30 April 2018)	3 (6)						●	
CO-OPTED MEMBERS OF SUB-COMMITTEES								
Terence Buxton (until 1 August 2017)					1 (2)			
Cynthia Dize						n/a		
Gemma Laurie			2 (3)					
Henry Peterson (from 7 November 2017)					3 (3)			
Eve Wedderburn						n/a		

¹ Sub-committee member from 20 November 2017

² Sub-committee member from 11 September 2017

GOVERNANCE REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Westway Trust for the purposes 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

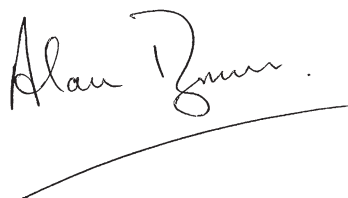
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011 and regulations 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



Alan Brown
Chair

4 September 2018

GOVERNANCE REPORT

MEMBER ORGANISATIONS OF WESTWAY TRUST

Our Member Organisations are legal members of our limited company, playing an important legal formal and informal role in our work.

Abundance Arts
Age UK Kensington & Chelsea
Association for Cultural Advancement of Visual Art
The Association of Egyptian Nubian Community in the UK*
Azza Supplementary School
Baraka Community Association*
Bramley House Residents' Association*
Catalyst Housing Limited
Catholic Children's Society (Westminster)
Chelsea & Westminster Swimming Club
Chelsea Theatre
Children & Parents Carnival Association
Corner Nine Arts Project
Cultivating Kensington and Chelsea*
Dadihiye Somali Development Organisation
Dalgarno Neighbourhood Trust
Dalgarno Supplementary School
Earl's Court Community Trust
Ebony Steelband Trust
Echoes of Spain 1936 - 1939
EPIC ELM CIC
Eritrean Cultural Support Group & African Refugee Project
Eritrean Gheez Rite Community Association
Ethiopian Women's Empowerment Group
FerArts*
Gate Theatre
Gloucester Court Reminiscence Group
The Golborne Forum
Hammersmith & Fulham Mind
Hand In Hand Group
Harrow Club W10

HELP Counselling & Support
The Hip-hop Shakespeare Foundation Ltd
Just Solutions 123*
Kensal Community Association
The Kensington & Chelsea Foundation
Kensington & Chelsea Mental Health Association
Kensington & Chelsea Social Council
Lancaster West Children's Community Network
Latymer Christian Centre
Making Communities Work and Grow
Notting Hill Housing Trust
NOVA New Opportunities
Nucleus Earl's Court Community Action
Octavia Housing and Care
Open Age
Pepper Pot Day Centre
Portobello Business Centre*
Portobello Radio*
Regeneration Trust
Response Community Projects
Sharzad Organisation
Silchester Residents' Association
Sion Manning RC Girls' School
St Helen's Church
St Helen's Residents' Association
Swinbrook Estate Residents' Association
Tavistock Crescent Residents' Association
Venture Community Association
Volunteer Centre Kensington and Chelsea
West 11 Housing Co-Operative
West London Bowling Club
West London Citizens
Westway Community Transport
Women's Pioneer Housing Residents Association
Youth Action Alliance*

* Member organisations who joined the Trust in 2017/18.

A COMMUNITY STORY...

Itezez Ahmed

Itezez Ahmed says that “Westway is like my home” since she first came to us in 2013 to learn English taking advantage of our crèche facilities for her children. As well as English she took teaching assistant, safeguarding and parenting courses, while also being a volunteer teaching assistant and being part of our student council.

She says that learning English has “helped me so much in the parents’ meetings at school, and allows me to have private conversations with people like doctors without relying on a friend to translate.”

Itezez and her family were moved out of their home close to Grenfell Tower after the fire, and while they were in a hotel, Westway Trust staff helped them arrange play trips for her children to get them out of the hotel.

These days Itezez’s children go to the homework club we started at The Curve centre to support families like hers after the fire. “When were in the hotel my daughter slipped back but since she has been coming to homework club she has got back on track,” she says.

Itezez does not appear in any of these photos



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

We have audited the financial statements of Westway Trust ('the company') for the year ended 31 March 2018 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 Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 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 the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have 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 strategic report or 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.

GOVERNANCE REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 40, 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.

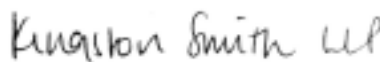
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

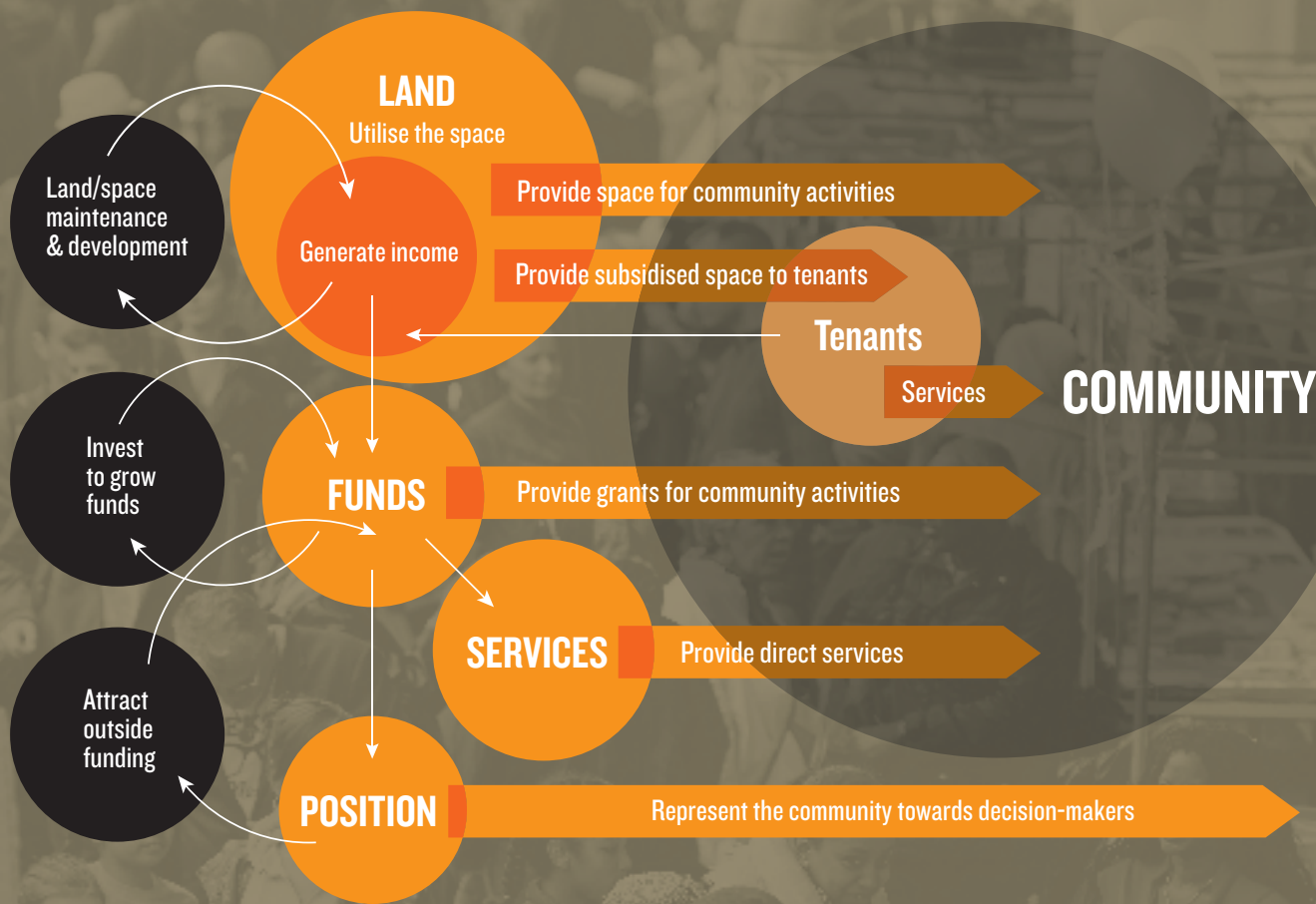


Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

3 October 2018



FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2018

	Note	General funds	Designated funds	Restricted funds	Total 2018	Total 2017 (note 27)
		£'000	£'000	£'000	£'000	£'000
Income						
Income from continuing activities						
<i>Income from charitable activities</i>						
Learning & Skills	3	53	-	511	564	489
Environment		26	-	-	26	1
Other grants and donations	3	-	-	189	189	-
<i>Income from investments</i>						
Land and property rentals		4,756	-	-	4,756	3,711
Interest receivable		32	-	1	33	49
<i>Other income</i>						
Property service charges		-	-	421	421	371
Miscellaneous income		57	-	-	57	33
Total income from continuing activities		4,924	-	1,122	6,046	4,654
Income from discontinued activities						
<i>Income from charitable activities</i>						
Sports and recreational facilities	2	-	-	-	-	2,493
Total income		4,924	-	1,122	6,046	7,147
Expenditure						
Expenditure on continuing activities						
<i>Expenditure on charitable activities</i>	4	2,822	211	585	3,618	2,487
<i>Investment management costs</i>						
Property management	7	648	107	565	1,320	1,009
Total expenditure on continuing activities		3,470	318	1,150	4,938	3,496
Expenditure on discontinued activities						
<i>Expenditure on charitable activities</i>						
Sports and recreational facilities	2,4	(58)	-	-	(58)	2,884
Total expenditure		3,412	318	1,150	4,880	6,380
Net gain on investments	12	(703)	1,465	-	762	10,909
Net income(expenditure) before transfers						
<i>From continuing activities</i>		751	1,147	(28)	1,870	12,067
<i>From discontinued activities</i>		58	-	-	58	(391)
Total net income before transfers		809	1,147	(28)	1,928	11,676
Transfers between funds	8	(759)	759	-	-	-
Net income(expenditure) after transfers		50	1,906	(28)	1,928	11,676
Actuarial gains on defined benefit pension scheme	24	-	100	-	100	50
Net movement in funds		50	2,006	(28)	2,028	11,726
<i>Reconciliation of funds</i>						
Balances brought forward at 1 April 2017		672	47,648	9,809	58,129	46,403
Balances carried forward at 31 March 2018	20	722	49,654	9,781	60,157	58,129

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.

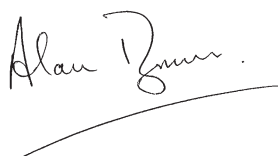
FINANCIAL STATEMENTS

BALANCE SHEET

AS AT 31 MARCH 2018

	Note	2018		2017	
		£'000	£'000	£'000	£'000
Non-current assets					
Charitable buildings	11		951		1,001
Investment property	12		53,988		51,848
Other tangible fixed assets	13		88		47
Intangible assets	14		23		24
Accrued income - lease incentives	15		1,170		465
			56,220		53,385
Current assets					
Debtors	16	366		256	
Short term deposits		4,541		4,291	
Cash at bank and in hand		204		1,844	
		5,111		6,391	
Liabilities:					
amounts falling due within one year	17	(997)		(1,342)	
Net current assets			4,114		5,049
Total assets less current liabilities			60,334		58,434
Liabilities:					
amounts falling due after more than one year	18		(177)		(205)
Net assets excluding pension deficit			60,157		58,229
Pension liability	24		-		(100)
Net assets			60,157		58,129
Funds	20				
Unrestricted funds					
Accumulated fund			722		672
Revaluation reserve			36,468		35,706
Other designated funds			13,186		11,942
			50,376		48,320
Restricted funds			9,781		9,809
			60,157		58,129

Approved by the Trustees on 4 September 2018 and signed on their behalf.



Alan Brown
Chair



Chris Ward
Chair of Audit Committee

Company Number : 06475436

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018		2017	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	25		59		504
Interest and servicing of loans					
Bank interest received		28		44	
Other interest received		5		5	
Net interest			33		49
Capital expenditure					
Payments to improve charitable building	11	(15)		-	
Payments to improve investment buildings	12	(1,378)		-	
Payments to acquire other charity fixed assets	13	(79)		-	
Payments to acquire intangible assets	14	(10)		(24)	
Capital expenditure			(1,482)		(24)
(Decrease)increase in cash and bank deposits	26		(1,390)		529
Represented by:					
Increase(decrease) in short-term deposits			250		(1,100)
(Decrease)increase in cash			(1,640)		1,629
	26		(1,390)		529

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

I. 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

These financial statements are prepared on the going concern basis. The Trustees have 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 assets and liabilities of the defined-benefit pension scheme; and the recoverability of trade debt. The Trustees consider the valuation of investment properties to be critical because of the level of complexity, judgement or estimation involved and its impact on the financial statements. These judgements involve assumptions or estimates in respect of future events. Actual results may differ from these estimates. The valuation of the Trust's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental income. As a result, the valuation the Trustees place on the property portfolio is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the commercial property market. Other estimates that affect the Statement of Financial Activities comprise the allocation of support costs as detailed in policy 1.10.

1.5 Income

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

1.6 Grants received

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

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 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.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS

I. ACCOUNTING POLICIES CONTINUED

1.11 Pension costs

1.11.1 Defined benefits pension scheme

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

1.11.2 Defined contributions pension scheme

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

1.12 Value Added Tax

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

1.13 Volunteers

The Trust provides volunteering opportunities in a number of its activities and are currently concentrated in the Grounds & Gardens team. 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 the Trustees' own valuation as set out in Note 12. This reflects the investment nature of such buildings. The Trustees commission a desk top valuation by external property valuers upon which they base their own valuation; that external exercise is commissioned not less than every five years or at such time as the Trustees consider there may have been a material movement in the underlying value of the investment. Investment properties are not depreciated, nor is any separate reduction made for impairment, because any changes in their worth is dealt with within the Trustees' valuation. The values attributed to buildings set-aside for lettings to charities at one-third of market rent are reduced

to recognise the lower levels of income being achieved as a matter of policy. 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.

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 the acquisition and configuration costs of software, less depreciation. Software that is no longer in use is written off.

1.16 Capitalisation

1.16.1 Property developments: The costs of speculative developments are written-off in the year in which they are incurred until the point that 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

1.17.1 Charitable buildings:

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

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

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

1.17.4 Sports equipment: depreciation is charged at the rate of 20% p.a. on cost.

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

1.17.6 Intangible assets: amortisation is charged at the rate of 33.3% p.a. on cost.

1.18 Bad debts (see Note 16)

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.

NOTES TO THE FINANCIAL STATEMENTS

I. ACCOUNTING POLICIES CONTINUED

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 (see Note 20)

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

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

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

1.21 Designated funds

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

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

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

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

1.21.5 Accrued income fund: 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. Accruals arise 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 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. Amounts are released from the fund in instalments as the income becomes due from the tenant.

1.21.6 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.

1.21.7 Pension reserve: The reserve represents the reorganised surplus or deficit 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.

2. DISCONTINUED ACTIVITIES: SPORTS AND FITNESS

On 1 November 2016 Westway Trust's sports and fitness operations were transferred to Sports & Leisure Management Limited (trading as Everyone Active) under a contract that will run for ten years and five months until 31 March 2027. Under the terms of the contract, the Trust's sports and fitness staff transferred employment to Everyone Active. All trading will be carried out by Everyone Active and the Trust will receive an annual rent, payable in monthly instalments. Everyone Active will deliver the Trust's sports development work as set out in the contract. The contract can be extended by mutual consent for a further period of five years.

The Trust agreed the broad terms of the new operating arrangement with key partners, including The Royal Borough of Kensington & Chelsea, Sport England, The Lawn Tennis Association and The Tennis Foundation.

The Trust's sports and fitness facilities were transferred last year from buildings occupied for charitable purposes to investment buildings and revalued in accordance with accounting standards.

The Trust's income and expenditure arising from sports and fitness operations in the seven-month period ended 31 October 2016 are shown under "discontinued activities" in the Statement of Financial Activities.

Under the terms of the operator contract, Westway Trust agreed to invest up to £2million in its sports and fitness facilities. £1,378,000 was spent on improvements at the Westway Sports Centre in 2016/17. At 31 March 2018 the Trust had given approval to works at the Westway Fitness Club for which the Trust's share of investment will be £500,000 (see Note 22).

On 1 November 2016, deferred income amounting to £304,000 had been collected for future bookings and memberships within the Sports & Fitness business that was transferred to Everyone Active. At 31 March 2017 that income had not been paid over to Everyone Active and was included within other creditors (see Note 17).

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME FROM CHARITABLE ACTIVITIES - GRANTS AND DONATIONS RECEIVED

		Total 2018 £'000	Total 2017 £'000
Royal Borough of Kensington & Chelsea	Adult Learning	195	167
	Supplementary Schools	133	84
	Supplementary Schools - Health	-	4
	Parenting	34	28
	Early Years	16	16
	Crèche	56	26
	Portobello Rising Festival	1	-
John Lyon's Charity - Supplementary Schools		-	40
The Kensington & Chelsea Foundation - Crèche		-	4
Kensington and Chelsea College		-	3
Sir John Cass Foundation		6	-
The Grove Trust		-	15
Tinder Foundation UK Online		-	1
Timebank		1	5
	British Science Association	-	1
	Tudor Trust	19	-
A New Direction - Sports & Fitness		35	65
Groundwork UK		15	-
		511	459
Royal Borough of Kensington & Chelsea	Disability Tennis	-	1
Triborough ASC Commission Team	Get Fit Get Healthy / Stroke	-	30
	Portobello Green Fitness Club, Carers' Project	-	47
Lawn Tennis Association	Wheelchair Tennis	-	4
	Fixed programme	-	8
Clip Kit Limited	Wildlife Garden	10	-
	City of London	4	-
All Star Youth Tennis Scholarship		-	2
Other grants	Fund GLA	65	-
	Tudor Trust	105	-
	The K&C Foundation - Grenfell	2	-
	Get To Work Funding DWP	3	-
Sport England Over Fifties (ESC Lottery funded)		-	37
		189	129

	2018		
	Earned income	Grant income (as above)	Total
	£'000	£'000	£'000
Arising from:			
Learning & Skills	53	511	564
Environment	26	-	26
Grenfell Response	-	189	189
	79	700	779

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME FROM CHARITABLE ACTIVITIES - GRANTS AND DONATIONS RECEIVED CONTINUED

	2017		
	<i>Earned income</i>	<i>Grant income (as above)</i>	<i>Total</i>
	£'000	£'000	£'000
Arising from:			
Learning & Skills	30	459	489
Environment	1	-	1
Sports & Fitness (discontinued activities)	-	129	129
	31	588	619

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Learning & Skills	Health & Physical Wellbeing	Arts & Culture	Grenfell Response	Environ- mental	Stewardship including Property Development	Engagement	Subtotal Continuing activities 2018	Discontinued activities Sports & Fitness 2018 (Note 2)	Total 2018	Subtotal Continuing activities 2017	Discontinued activities Sports & Fitness 2017 (Note 2)	Total 2017 (Note 28)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	644	144	151	52	234	382	317	1,924	-	1,924	1,370	1,246	2,616
Self-employed sessional workers	-	-	-	-	-	-	-	-	-	-	-	237	237
Repairs and maintenance	-	-	-	-	103	-	-	103	-	103	38	254	292
Utilities	-	-	-	-	-	-	-	-	(58)	(58)	-	176	176
Fixtures and fittings	14	-	-	-	-	-	-	14	-	14	43	-	43
IT, communications and digital platforms	31	17	16	-	16	41	33	154	-	154	67	152	219
Marketing	9	6	6	-	6	16	14	57	-	57	9	50	59
Cleaning	1	1	1	-	1	1	1	6	-	6	-	151	151
Insurance and other establishment costs	45	14	3	-	9	22	17	110	-	110	56	188	244
Grants awarded (Note 5)	165	23	208	30	-	210	-	636	-	636	379	12	391
Education activities and events	-	-	-	-	-	-	-	-	-	-	98	51	149
Cultural and community activities	65	1	1	-	4	3	4	78	-	78	97	-	97
Sports development and commissioning	-	17	-	-	-	-	-	17	-	17	-	35	35
Materials and project costs	53	-	-	4	2	-	-	59	-	59	-	-	-
Environmental improvement, development and management	-	-	-	-	-	211	-	211	-	211	245	-	245
Retail stock	-	-	-	-	-	-	-	-	-	-	-	6	6
Depreciation	8	5	5	-	5	13	10	46	-	46	2	294	296
Bank and security collection charges	-	-	-	-	-	1	-	1	-	1	2	32	34
Legal and professional fees	24	17	16	10	13	58	64	202	-	202	81	-	81
	1,059	245	407	96	393	958	460	3,618	(58)	3,560	2,487	2,884	5,371
General funds	556	228	407	31	393	747	460	2,822	(58)	2,764	1,728	2,287	4,015
Designated funds	-	-	-	-	-	211	-	211	-	211	254	214	468
Restricted funds	503	17	-	65	-	-	-	585	-	585	505	383	888
	1,059	245	407	96	393	958	460	3,618	(58)	3,560	2,487	2,884	5,371

These costs include support costs allocated to the various operations of the Trust, as set out in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

5. GRANTS AWARDED

	Learning Programmes: Allocations to Supplementary Schools	Small grants to local charities and community groups	Employer grant: apprenticeship scheme	Rent subsidies to charity tenants	Sports related grants	Creative Futures	Grants: New initiatives	Culture Makers	Festival Funds	Grenfell Response	Total
	£	£	£	£	£	£	£	£	£	£'000	
Grants to institutions:											
Abundance Arts*	-	2,295	-	-	-	-	-	-	2,225	-	4,520
ACAVA*	-	-	-	10,080	-	-	-	-	-	-	10,080
Action Disability Kensington & Chelsea	-	2,500	-	-	-	-	-	-	-	-	2,500
Age Concern UK Kensington & Chelsea*	-	2,500	-	25,965	-	7,600	-	-	-	-	36,065
Albanian Community Faik Konica in the UK	5,930	-	-	-	-	-	-	-	-	-	5,930
An Nisa Empowerment Response	12,071	-	-	-	-	-	-	-	-	-	12,071
Azza Supplementary School*	10,813	-	-	-	-	-	-	-	-	-	10,813
Ball Out Community	-	1,470	-	-	-	-	-	-	-	-	1,470
Baraka Youth Association	6,481	-	-	-	-	-	12,096	-	-	-	18,577
Border Crossings	-	-	-	-	-	-	-	-	2,000	-	2,000
Brave Indie	-	-	-	-	-	7,600	-	-	-	-	7,600
Community Accountancy Self Help*	-	1,700	-	11,669	-	-	-	-	-	-	13,369
Children & Parents Carnival Association*	-	-	-	-	-	-	-	-	3,000	-	3,000
CAPOYOGA UK	-	1,500	-	-	-	-	-	-	-	-	1,500
The Cardinal Vaughan Memorial School	-	500	-	-	-	-	-	-	-	-	500
Carnival Village Trust	-	-	-	-	-	2,145	-	-	5,000	-	7,145
Corner Nine Arts Project*	-	2,450	-	-	-	-	-	-	7,516	-	9,966
Cruse - Bereavement Care	-	-	-	8,840	-	-	-	-	-	-	8,840
Dadihiye Somali Organisation*	9,157	-	-	3,830	-	-	-	-	-	-	12,987
Dalgarno Supplementary School*	11,706	-	-	-	-	-	-	-	-	-	11,706
Dance West	-	-	-	-	-	3,120	-	-	-	-	3,120
Dar Al-Arqam / MCWG	1,855	-	-	-	-	-	-	-	-	-	1,855
Ebony Steelpan Trust	-	-	-	-	-	-	-	-	2,420	-	2,420
Epic Achievements Team	-	2,500	-	-	-	-	-	-	-	-	2,500
Equal People Mencap	-	2,500	-	-	-	-	-	-	-	-	2,500
Eritrean Gheez Rite Community Association*	9,242	-	-	-	-	-	-	-	-	-	9,242
Eritrean Parents & Children Association	9,782	-	-	2,740	-	-	-	-	-	-	12,522
Ethiopian Womens Empowerment Group*	-	2,340	-	-	-	-	-	-	-	-	2,340
Ferarts CIC	-	-	-	4,957	-	11,400	-	-	5,000	-	21,357
The First Georgian Supp School	2,187	-	-	-	-	-	-	-	-	-	2,187
French African Welfare Association	-	2,480	-	-	-	-	-	-	-	-	2,480
Godaless Art Temple	-	2,500	-	-	-	-	-	-	-	-	2,500
The Golborne Forum*	-	-	-	-	-	-	-	-	3,000	-	3,000
Goldfinger Factory	-	-	-	-	-	2,113	-	-	-	-	2,113
Grief Encounter	-	2,500	-	-	-	-	-	-	-	-	2,500
Harrow Club*	-	2,500	-	-	-	-	-	-	-	-	2,500
The Hip Hop Shakespeare Company*	-	-	-	12,650	-	-	-	-	-	-	12,650
Intermission Theatre	-	-	-	-	-	500	-	-	-	-	500
Just Solutions 123 Limited	-	2,164	-	-	-	-	-	-	-	-	2,164

NOTES TO THE FINANCIAL STATEMENTS

5. GRANTS AWARDED CONTINUED

	Learning Programmes: Allocations to Supplementary Schools	Small grants to local charities and community groups	Employer grant: apprenticeship scheme	Rent subsidies to charity tenants	Sports related grants	Creative Futures	Grants: New initiatives	Culture Makers	Festival Funds	Grenfell Response	Total
	£	£	£	£	£	£	£	£			
K & C Mental Health Association*	-	-	-	30,395	-	-	-	-	-	-	30,395
Kamitan Arts	-	2,500	-	-	-	-	-	-	-	-	2,500
KWAME	-	-	-	-	-	-	-	-	5,000	-	5,000
Latymer Christian Fellowship Trust	-	2,500	-	-	-	-	-	-	-	-	2,500
London Sports Trust	-	1,900	-	-	-	-	-	-	-	-	1,900
London Youth Hindleap Warren	-	-	-	-	-	-	4,800	-	-	-	4,800
Making Communities Work & Grow*	1,324	2,500	-	5,840	-	-	-	-	-	-	9,664
Midaye Somali Development Netw	6,750	-	-	10,477	-	-	-	-	-	-	17,227
MigrantRefugeeCommunitiesForum	-	-	-	24,000	-	-	-	-	-	-	24,000
Muslim Cultural Centre	-	2,500	-	-	-	-	-	-	-	-	2,500
My First 1000 Days	-	1,650	-	-	-	-	-	-	-	-	1,650
Neighbourhood Doulas	-	2,500	-	-	-	-	-	-	-	-	2,500
New International Company of Live Arts	-	-	-	-	-	-	-	-	5,000	-	5,000
Nova New Opportunities*	-	-	-	24,000	-	-	-	-	-	-	24,000
Octavia Foundation	-	2,500	-	-	-	-	-	-	-	-	2,500
One Voice Community Collective	-	-	-	-	-	-	-	-	5,000	-	5,000
Open Age*	-	2,500	-	-	-	-	-	-	-	-	2,500
Paul Canonville Foundation	-	2,500	-	-	-	-	-	-	-	-	2,500
The Pepperpot Centre*	-	2,500	-	-	-	-	-	-	-	-	2,500
Pimento	12,123	-	-	-	-	-	-	-	-	-	12,123
Portobello Film Festival	-	-	-	-	-	-	-	-	13,200	-	13,200
Portobello Live Arts	-	2,400	-	-	-	-	-	-	2,500	-	4,900
Prospects Kensington	-	2,500	-	-	-	-	-	-	-	-	2,500
RBKC	-	-	-	-	-	-	-	-	2,500	-	2,500
The Reader	-	2,500	-	-	-	-	-	-	-	-	2,500
Renegade Theatre	-	2,500	-	-	-	-	-	-	-	-	2,500
The Rhythm Studio	-	2,500	-	-	-	-	-	-	-	-	2,500
Sam R Thompson	-	-	-	-	-	80	-	-	-	-	80
Somali Women's Association	8,967	-	-	-	-	-	-	-	-	-	8,967
Spacehive Ltd	-	6,000	-	-	-	-	-	-	-	-	6,000
SPID	-	-	-	-	-	2,340	-	-	-	-	2,340
St Giles Trust	-	-	-	2,860	-	-	-	-	-	-	2,860
Swinbrook Estate Residents' Association*	-	2,500	-	-	-	-	-	-	-	-	2,500
Tama-Re	-	2,500	-	-	-	-	-	-	-	-	2,500
Turkish Education Trust	729	-	-	-	-	-	-	-	-	-	729
Value You	-	2,500	-	-	-	-	-	-	-	-	2,500
Vinspired Trading Ltd	-	-	-	-	-	-	-	5,457	-	-	5,457
Volunteer Centre K&C*	-	2,500	-	13,957	-	-	-	-	-	4,000	20,457
The Warrior Programme	-	-	-	5,880	-	-	-	-	-	-	5,880
West London Moroccan Widadia	8,968	2,500	-	-	-	-	-	-	-	-	11,468
Women's Association for African Networking & Development	-	2,500	-	-	-	-	-	-	-	-	2,500

NOTES TO THE FINANCIAL STATEMENTS

5. GRANTS AWARDED CONTINUED

	Learning Programmes: Allocations to Supplementary Schools	Small grants to local charities and community groups	Employer grant: apprenticeship scheme	Rent subsidies to charity tenants	Sports related grants	Creative Futures	Grants: New initiatives	Culture Makers	Festival Funds	Grenfell Response	Total
	£	£	£	£	£	£	£	£	£		
Women's Pioneer Housing Residents' Assoc*	-	2,075	-	-	-	-	-	-	-	-	2,075
WSHA	3,645	-	-	-	-	-	-	-	-	-	3,645
You Press	-	-	-	-	-	5,700	-	-	-	-	5,700
Adult Learning at Westway	-	-	-	11,800	-	-	-	-	-	-	11,800
Grants to individuals**	300	-	-	-	23,320	-	15,566	10,386	-	26,414	75,986
Subtotal	122,030	95,924	-	209,940	23,320	42,598	32,462	15,843	63,361	30,414	635,892
Support costs	30,618	48,340	-	10,152	7,345	10,132	7,475	9,662	9,246	15,035	148,005
Total 2018	152,648	144,264	-	220,092	30,665	52,730	39,937	25,505	72,607	45,449	783,897
Direct grants 2017	97,901	106,087	8,941	166,275	11,597	-	-	-	-	-	390,801
Support costs	28,247	50,498	8,393	5,208	6,547	-	-	-	-	-	98,893
Total 2017	126,148	156,585	17,334	171,483	18,144	-	-	-	-	-	489,694

* These grant recipients are Member Organisations of Westway Trust.

** The Trust does not disclose the names of personal recipients of grants in these accounts.

6. AUDIT SERVICES

	Total 2018 £'000	Total 2017 £'000
Statutory audit	12	17
Attendance and advice to the trustees	2	3
Tax advisory services	4	-
	18	20

The net audit fees charged for the year ended 31 March 2017 include additional costs incurred on the year's audit as a result of: changes in the Trust's staff team; work related to the discontinuance of sports and fitness activities and the transfer to Everyone Active; and the suspension of work during the Trust's most active period in response to the Grenfell tragedy.

7. PROPERTY MANAGEMENT

	General funds	Designated funds	Restricted funds	Total 2018	Total 2017 (Note 29)
	£'000	£'000	£'000	£'000	£'000
Staff costs	360	-	30	390	448
Professional fees and costs	113	-	-	113	87
Improvements, repairs and maintenance	33	67	290	390	137
Utilities	33	-	67	100	61
Communications and marketing costs	24	-	2	26	39
Cleaning	6	-	83	89	67
Materials and project costs	16	-	-	16	-
Insurance and other establishment costs	58	-	70	128	86
Depreciation	5	40	23	68	83
Bank charges	-	-	-	-	1
	648	107	565	1,320	1,009

NOTES TO THE FINANCIAL STATEMENTS

8. TRANSFERS BETWEEN FUNDS

	General funds to(from) £'000	Designated funds to(from) £'000	Restricted funds to(from) £'000
<i>Transfers to provide for future activities</i>			
Provisions for new building works	(259)	259	-
Provisions for the maintenance of the estate	(250)	250	-
Funds allocated for development projects in future years	(250)	250	-
	(759)	759	-

9. ALLOCATION OF SUPPORT COSTS

The basis of the allocation of support costs is set out in accounting policy 1.10.

	Total 2018 £'000	Total 2017 £'000
Staff costs - strategy, governance and resources	721	784
IT, engagement and communication costs	164	144
Insurance and other establishment costs	99	83
Marketing	63	34
Repairs and maintenance	1	7
Fixtures and fittings	1	-
Cleaning	6	-
Depreciation	51	9
Bank charges	2	5
Professional fees	87	49
Governance	28	22
	1,223	1,137

Allocated to:

Enterprise & Economic Wellbeing	184	147
Health & Wellbeing	122	86
Arts Heritage & Community	122	61
Environmental	122	37
Stewardship	307	81
Engagement	244	47
Property management	122	214
Sports and recreational facilities and activities (discontinued activities)	-	464
	1,223	1,137

These costs are included within the total costs analysed by activity reported in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

10. STAFF COSTS

	Total 2018 £'000	Total 2017 £'000
Salaries and wages	1,876	2,614
Social security costs	171	241
Pension costs		
Current service costs		
Defined benefit	19	31
Defined cost	51	66
Other finance costs	-	6
Termination payments	3	30
Movement on holiday and bonus accruals	(14)	(31)
	2,106	2,957

Average number of employees

Monthly paid	72	122
Full-time equivalent	49	84

	Total 2018 £'000	Total 2017 £'000
The full-time equivalent number of employees analysed by function was:		
Economy and Skills	18	12
Health and Wellbeing	1	1
Arts, Heritage & Community	3	5
Environmental	3	5
Stewardship	10	11
Communications and Engagement	4	6
Strategy, governance and resources	10	9
Subtotal: continuing activities	49	49
Discontinued activities: Sports and Fitness	-	35
Total	49	84

Number of employees whose emoluments during the year fell between:

£70,000 and £79,999	3	3
£90,000 and £99,999	2	1
£110,000 and £120,000	-	1

One of the members of staff in the £90,000 to £99,999 band included in the table above belongs to the Trust's defined benefits pension scheme (Note 24). Total employer's pension contributions paid for one employee including lump sum payments towards scheme past service deficits amounted to £19,000 (2017: three employees £34,000).

	Total 2018 £'000	Total 2017 £'000
Total staff remuneration and benefits paid to key management personnel	535	584

Key personnel are the two Joint Chief Executives and two Executive Directors of the Trust from September 2017 (2016/17: Chief Executive and four Executive Directors).

NOTES TO THE FINANCIAL STATEMENTS

10. STAFF COSTS CONTINUED

Related party transactions

There were no related party transactions during either year.

Payments to trustees

No Trustee received any remuneration from the Trust during the year or the previous year. No expenses were reimbursed to Trustees in both years.

Remuneration policy

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 upon the performance and efforts of our staff, which is the largest single element of charitable expenditure. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay. We pay at least the London Living Wage for all our staff other than apprentices and are working with our suppliers to do the same. 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. The pay structure is reassessed on an annual basis. All staff confirmed in post are subject to a performance review and an annual performance rating (an assessment of performance and contribution, based on behaviours and delivery of tasks and objectives), in accordance with our procedures in place at the time.

11. CHARITY BUILDINGS

	Buildings occupied for the charity's own purposes £'000
Cost	
At 1 April 2017	1,554
Additions	15
Disposal	(6)
Accumulated cost at 31 March 2018	1,563
Depreciation	
At 1 April 2017	553
Charge for the year	65
Disposal	(6)
Accumulated depreciation at 31 March 2018	612
Net book value	
At 31 March 2018	951
At 31 March 2017	1,001

Buildings occupied by the Trust to deliver its charitable activities are stated at cost after depreciation amounting to £951,000. 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 £4,672,000.

NOTES TO THE FINANCIAL STATEMENTS

12. INVESTMENT PROPERTY

	Land and buildings £'000	
Cost or valuation		
Valuation at 1 April 2017		51,848
Additions at cost		1,378
Revaluation		762
Net book value		
At 31 March 2018		53,988
At 31 March 2017		51,848
Fair value at 31 March 2018	2018 £'000	2017 £'000
Properties valued by the trustees	55,174	52,331
Less: unamortised lease incentives (Note 15)	(1,186)	(483)
Book value at 31 March 2018	53,988	51,848

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 & Chelsea, who in turn lease the land from the freeholders - Transport for London.

Basis of valuation of investment property

The Trustees commissioned an indicative valuation of the Trust's commercial property portfolio as at 31 March 2017 from Cushman & Wakefield LLP. The purpose of that valuation was to inform the Trustees of the existing value within the estate. Cushman & Wakefield LLP's valuation was prepared on a restricted basis and was subject to certain agreed assumptions and considerations. The valuation does not, therefore, comply fully with the requirements of the RICS Valuation – Professional Standards (the Red Book). The Trustees prepared their own internal valuation of the investment portfolio based on Cushman & Wakefield LLP's indicative valuation. The Trustees have considered further advice given by Cushman & Wakefield LLP regarding movements in the property investment market between 1 April 2017 and 31 March 2018 and have reviewed changes in the assets and the rental income generated from them. The Trustees have concluded that there has been an underlying increase in assets values of £1,465,000, less a transfer required to account for an increase in the impact of lease incentives recognised in the Statement of Financial Activities.

The valuation of £55,174,000 gives rise to a cumulative unrealised surplus as at 31 March 2018 of £36,468,000.

Insurance

Investment buildings are stated at valuation amounting to £55,174,000 less unamortised lease incentives. The cost of rebuilding was professionally calculated for insurance purposes as at 1 April 2007. Allowing for building cost indexation, the buildings are insured for a reinstatement value of £61,142,000.

13. TANGIBLE FIXED ASSETS

	Equipment on the estate £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
As at 1 April 2017	57	145	69	19	290
Additions	-	36	43	-	79
Accumulated cost at 31 March 2018	57	181	112	19	369
Depreciation					
As at 1 April 2017	57	98	69	19	243
Charge for the year	-	25	13	-	38
Additions	-	-	-	-	-
Accumulated depreciation at 31 March 2018	57	123	82	19	281
Net book value					
At 31 March 2018	-	58	30	-	88
At 31 March 2017	-	47	-	-	47

NOTES TO THE FINANCIAL STATEMENTS

14. INTANGIBLE FIXED ASSETS

	Software £'000
Cost	
As at 1 April 2017	109
Additions	10
Accumulated cost at 31 March 2018	119
Amortisation	
As at 1 April 2017	85
Charge for the year	11
Accumulated amortisation at 31 March 2018	96
Net book value	
At 31 March 2018	23
At 31 March 2017	24

15. ACCRUED INCOME - LEASE INCENTIVES

	2018 £'000	2017 £'000
Accrued income in respect of lease incentives	1,186	483
Less: included in current receivables (note 16)	(16)	(18)
	1,170	465

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

16. DEBTORS

	2018 £'000	2017 £'000
Trade debtors	163	201
Bad debt provision	(73)	(37)
Accrued income in respect of lease incentives (note 15)	16	18
Grants receivable	35	40
Prepayments	99	11
Accrued income	117	19
Other debtors	9	4
	366	256

	Opening provision at 1 April 2017 (Note 31) £'000	Additional provisions £'000	Closing provision at 31 March 2018 £'000
Bad debt provision			
Rental debt	31	36	67
Sports and fitness debt	6	-	6
Total	37	36	73

Bad debt provisions are based upon the debtor balances on individual accounts. There has been no change in the basis of calculation during the year.

NOTES TO THE FINANCIAL STATEMENTS

17. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Trade creditors	257	186
Accruals	259	258
Grants awarded	49	48
Tenants' deposits	234	249
Taxes and social security costs	148	145
Other creditors (see Note 2)	50	456
	997	1,342

18. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

	2018 £'000	2017 £'000
Tenants' deposits	177	205
	177	205

19. FINANCIAL INSTRUMENTS

	2018 £'000	2017 £'000
Financial assets that are debt instruments measured at amortised cost	1,437	710
Financial liabilities that are measured at amortised cost	849	1,197

20. ANALYSIS OF FUNDS

	At 1 April 2017 £'000	Incoming resources £'000	Resources expended £'000	Transfers, revaluations and unrealised gains (Notes 8, 12 & 24) £'000	At 31 March 2018 £'000
Restricted funds					
Investment property	8,505	-	-	-	8,505
Charitable buildings	906	-	(23)	-	883
Service charges	302	422	(542)	-	182
Project grants	96	700	(585)	-	211
	9,809	1,122	(1,150)	-	9,781
Unrestricted funds					
Other designated funds					
Investment property	7,594	-	(85)	1,294	8,803
Charitable buildings	96	-	(40)	-	56
Refurbishment and sports building fund	2,243	-	78	(1,035)	1,286
Development fund	1,465	-	(170)	250	1,545
Accrued income fund	483	-	-	(703)	1,186
Maintenance funds	161	-	(101)	250	310
Pension reserve	(100)	-	-	100	-
	11,942	-	(318)	1,562	13,186
Revaluation reserve	35,706	-	-	762	36,468
Accumulated fund	672	4,924	(3,412)	(1,462)	722
	48,320	4,924	(3,730)	862	50,376
	58,129	6,046	(4,880)	862	60,157

NOTES TO THE FINANCIAL STATEMENTS

20. ANALYSIS OF FUNDS CONTINUED

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.

Restricted funds - 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.

Restricted funds - 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 ringfenced 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.

Restricted funds - 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 2018 the funds on hand comprised:

	2018 £'000	2017 £'000
Project grants		
Sports development	19	37
Grenfell Response	125	-
Supplementary Schools	67	59
	211	96

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.

Designated funds - 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.

Designated funds - refurbishment and sports building 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.

Designated funds - 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.

Designated funds - maintenance funds: This money is set aside in order to provide flexibility during periods of economic downturn and disruptions that may be encountered on the Estate due to major maintenance works. The long-term nature of property cycles and highway maintenance means that these funds may be built-up and expensed over a 15-year-period.

Designated funds - 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. In the current year the fund has been transferred to the revaluation reserve to restore the balance on that reserve to the gross amount.

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

Designated funds - revaluation reserve: This is the surplus arising upon valuation of the Trust's investment property and is represented by buildings rather than cash.

NOTES TO THE FINANCIAL STATEMENTS

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds			Restricted funds	Total funds
	Accumulated fund	Designated funds	Subtotal		2018
	£'000	£'000	£'000	£'000	£'000
Investment property	-	45,483	45,483	8,505	53,988
Tangible fixed assets	100	56	156	882	1,038
Intangible assets	23	-	23	-	23
Accrued income	-	1,170	1,170	-	1,170
Net current assets	776	2,945	3,721	394	4,115
Liabilities due after more than one year	(177)	-	(177)	-	(177)
	722	49,654	50,376	9,781	60,157

See Note 33 for an analysis of net assets between funds as at 31 March 2017.

22. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

	2018 £'000	2017 £'000
Authorised capital expenditure		
Sports and fitness facilities (Note 2)	626	2,000
Property development and capital renewal	729	884
	1,355	2,884
Committed expenditure include above		
Sports and fitness facilities (Note 2)	500	1,374
Property development and capital renewal	-	57
IT digitisation project	24	-
	524	1,431

At 31 March 2018 the Trust had no annual leasing commitments (2017: nil).

23. 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:

	2018 £'000	2017 £'000
Not later than one year	4,247	4,110
Later than one year but not later than five years	12,656	11,006
Later than five years but not later than ten years	8,810	9,138
Later than ten years	2,315	1,376
	28,028	25,630

NOTES TO THE FINANCIAL STATEMENTS

24. RETIREMENT BENEFITS

The Trust operated two pensions schemes: a group personal pension scheme operated on behalf of the Trust by Legal & General Pensions Limited; and a defined-benefits pension scheme operated by the Royal Borough of Kensington & Chelsea.

Group personal pension 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 2%, with no maximum level of contribution outside the legislative thresholds. The Trust contributed between 2% 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. Following changes to the legislative minimum contributions in 2018/19, the minimum contributions from 1 April 2018 have been increased to 4% from both the employee and the Trust, with the Trust matching any additional contributions made by staff members up to a maximum of 8% of salary.

Defined benefits pension scheme

This scheme, the detailed results of which are given below, was closed to new members from the Trust with effect from 31 March 2006.

The employer's pension contributions paid in the year were:

	2018 £'000	2017 £'000
Defined benefits pension scheme	19	31
Group personal pension scheme (money purchase scheme)	51	66
	70	97

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), represent the last month's contributions and amounted to:

	2018 £'000	2017 £'000
Defined benefits pension scheme	2	3
Group personal pension scheme (money purchase scheme)	8	9
	10	12

Defined benefits pension scheme

During the year only one member of the Trust's staff remained an active member of the Royal Borough of Kensington & Chelsea Pension Scheme. The assets of this defined benefits pension scheme are held separately from those of the Trust. Pension costs in respect of employees who are members of this scheme are charged to the statement of financial activities so as to spread the cost of pensions over the service lives of employees.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation available, as at 31 March 2016, was issued in March 2017 and indicated that, on the basis of service to date and current salaries, the funding level of the whole Borough scheme was 103%. The key assumptions were that the discount rate is 4.9% per annum, that salary increases would average 3.9% per annum and that present and future pensions would increase at the rate of 2.4% per annum.

The actuarial valuation as at 31 March 2016 recommended an employer's contribution rate of 23.4% but no lump sum payment towards scheme deficits. Those funding rates were applied with effect from 1 April 2017.

Financial Reporting Standard 102 "FRS102"

An actuarial valuation of the defined benefit scheme was carried out as at 31 March 2018 by a qualified independent actuary on an FRS102 basis. The rates applied at the year end under FRS102 may not coincide with the rates adopted by the Scheme actuary during the triennial valuation. The major assumptions at 31 March 2018 used by the actuary were:

	2018	2017	2016	2015	2014
Price increases (RPI)	3.3%	3.6%	3.3%	3.3%	3.6%
Price increases (CPI)	2.3%	2.7%	2.4%	2.5%	2.8%
Salary increases	3.8%	4.2%	4.2%	4.3%	4.6%
Pension increases	2.3%	2.7%	2.4%	2.6%	2.8%
Discount rate	2.55%	2.7%	3.7%	3.4%	4.5%

NOTES TO THE FINANCIAL STATEMENTS

24. RETIREMENT BENEFITS CONTINUED

The assets relating to the Trust's participation in the scheme at 31 March 2018 were:

Fund value	2018 £'000	2017 £'000	2016 £'000	2015 £'000	2014 £'000
UK equities	4,192	3,841	3,069	3,013	2,378
Property	207	203	205	146	138
Absolute return portfolio	473	500	445	459	896
Cash	16	63	236	307	34
Cash plus funds	342	358	-	-	-
Total	5,230	4,965	3,955	3,925	3,446

Fund value	2018	2017	2016	2015	2014
UK equities	80%	78%	78%	77%	69%
Property	4%	4%	5%	4%	4%
Absolute return portfolio	9%	10%	11%	11%	26%
Cash	0%	1%	6%	8%	1%
Cash plus funds	7%	7%	-	-	-
Total	100%	100%	100%	100%	100%

Balance sheet analysis	2018 £'000	2017 £'000	2016 £'000	2015 £'000	2014 £'000
Present value of defined benefit obligation	(4,917)	(5,065)	(4,111)	(4,368)	(3,654)
Fair value of scheme assets (bid value)	5,230	4,965	3,955	3,925	3,446
Net asset(liability)	313	(100)	(156)	(443)	(208)
Impact of asset ceiling	(251)	-	-	-	-
Surplus not recognised in the balance sheet	(62)	-	-	-	-
Net asset(liability) in the balance sheet	-	(100)	(156)	(443)	(208)

The asset ceiling represents the surplus of assets over liabilities that cannot be recovered by the Trust through refunds of contributions or reductions in future contributions and is determined by the Scheme Rules.

The surplus of assets over scheme liabilities and the asset ceiling has not been recognised in the balance sheet due to the uncertain nature of the asset and the high level of dependency of the calculation of liabilities upon actuarial estimates that cannot be guaranteed.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation	2018 £'000	2017 £'000
Opening defined benefit obligation	(5,065)	(4,111)
Current service cost	(51)	(27)
Interest cost	(135)	(151)
Change in financial assumptions	239	(1,055)
Change in demographic assumptions	-	(40)
Experience gain on defined benefit obligation	-	236
Estimated benefits paid	105	93
Contributions by scheme participants	(10)	(10)
Closing defined benefit obligation	(4,917)	(5,065)

NOTES TO THE FINANCIAL STATEMENTS

24. RETIREMENT BENEFITS CONTINUED

	2018 £'000	2017 £'000
Reconciliation of opening and closing balances of the fair value of fund assets		
Opening fair value of fund assets	4,965	3,955
Interest on assets	133	145
Return on assets less interest	211	783
Other actuarial gains	-	136
Administration expenses	(2)	(2)
Employer contributions	18	31
Contributions by scheme participants	10	10
Estimated benefits paid	(105)	(93)
Closing fair value of fund assets	5,230	4,965

	2018 £'000	2017 £'000
Revenue account costs		
Current service cost	51	27
Net interest on defined liability	2	6
Administrative costs	2	2
Total service costs	55	35

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

	2018 £'000	2017 £'000
Net movement in funds	2,028	11,726
Interest receivable	(33)	(49)
Pension service costs net of finance costs	19	33
Contributions to defined benefits pension scheme	(19)	(40)
Pension (gains)	(100)	(50)
Depreciation and amortisation	114	379
Valuation (surplus)	(762)	(10,909)
(Increase)decrease in non-current accrued income	(705)	(465)
(Increase)decrease in debtors	(110)	133
(Decrease) in creditors due within one year	(345)	(247)
(Decrease) in creditors due after one year	(28)	(7)
	59	504

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2017 £'000	Cash flows £'000	Other changes £'000	At 31 March 2018 £'000
Cash at bank and in hand	1,844	(1,390)	(250)	204
Short-term deposits	4,291	-	250	4,541
Total	6,135	(1,390)	-	4,745

NOTES TO THE FINANCIAL STATEMENTS

27. COMPARATIVE FIGURES: STATEMENT OF FINANCIAL ACTIVITIES 2016/17

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2017

	Note	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2017 £'000
Income					
Income from charitable activities					
Learning & Skills		30	-	459	489
Environment		1			1
Other grants and donations		-	-	-	-
Income from investments					
Land and property rentals		3,711	-	-	3,711
Interest receivable		47	-	2	49
Other income					
Property service charges		-	-	371	371
Miscellaneous income		33	-	-	33
Total income		3,822	-	832	4,654
Income from discontinued activities					
Income from charitable activities					
Sports and recreational facilities		2,364	-	129	2,493
Total income		6,186	-	961	7,147
Expenditure					
Expenditure on continuing activities					
Expenditure on charitable activities	28	1,728	254	505	2,487
Investment management costs					
Property management	29	623	40	346	1,009
Total expenditure on continuing activities		2,351	294	851	3,496
Expenditure on discontinued activities					
Expenditure on charitable activities					
Sports and recreational facilities	28	2,287	214	383	2,884
Total expenditure		4,638	508	1,234	6,380
Net gains(losses) on investments		-	10,909	-	10,909
Net income(expenditure) before transfers					
From continuing activities		1,471	10,615	(19)	12,067
From discontinued activities		77	(214)	(254)	(391)
Total net income before transfers		1,548	10,401	(273)	11,676
Transfers between funds	30	(1,355)	1,848	(493)	-
Net income(expenditure) after transfers		193	12,249	(766)	11,676
Actuarial gains(losses) on defined benefit pension scheme	24	-	50	-	50
Net movement in funds		193	12,299	(766)	11,726
Reconciliation of funds					
Balances brought forward at 1 April 2016		479	35,349	10,575	46,403
Balances carried forward at 31 March 2017	32	672	47,648	9,809	58,129

NOTES TO THE FINANCIAL STATEMENTS

28. COMPARATIVE FIGURES: EXPENDITURE ON CHARITABLE ACTIVITIES 2016/17

	Learning & Skills	Health & Physical Wellbeing	Arts, Culture & Community	Environmental	Stewardship	Engagement	Subtotal Continuing activities 2017	Discontinued activities Sports & Fitness 2017	Total 2017
	Skills	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	526	168	173	148	169	186	1,370	1,246	2,616
Self-employed sessional workers	-	-	-	-	-	-	-	237	237
Repairs and maintenance	1	-	-	36	1	-	38	254	292
Utilities	-	-	-	-	-	-	-	176	176
Fixtures and fittings	25	-	-	12	-	6	43	-	43
IT, communications and digital platforms	24	-	8	5	10	20	67	152	219
Marketing	4	-	2	1	2	-	9	50	59
Cleaning	-	-	-	-	-	-	-	151	151
Insurance and other establishment costs	36	-	4	6	6	4	56	188	244
Grants awarded (Note 5)	107	-	106	-	166	-	379	12	391
Education activities and events	98	-	-	-	-	-	98	51	149
Cultural and community activities	-	-	49	-	-	48	97	-	97
Sports development and commissioning	-	-	-	-	-	-	-	35	35
Strategic consultancy	-	-	-	-	-	-	-	-	-
Environmental improvement, development and management	-	-	-	-	245	-	245	-	245
Retail stock	-	-	-	-	-	-	-	6	6
Depreciation	1	-	-	-	1	-	2	294	296
Bank and security collection charges	1	-	1	-	-	-	2	32	34
Legal and professional fees	15	30	4	-	29	3	81	-	81
	838	198	347	208	629	267	2,487	2,884	5,371
General funds	333	198	347	199	384	267	1,728	2,287	4,015
Designated funds	-	-	-	9	245	-	254	214	468
Restricted funds	505	-	-	-	-	-	505	383	888
	838	198	347	208	629	267	2,487	2,884	5,371

29. COMPARATIVE FIGURES: PROPERTY MANAGEMENT 2016/17

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2017 £'000
Staff costs	356	-	92	448
Professional fees and costs	87	-	-	87
Improvements, repairs and maintenance	60	-	77	137
Utilities	1	-	60	61
Communications and marketing costs	34	-	5	39
Cleaning	1	-	66	67
Materials and project costs	-	-	-	-
Insurance and other establishment costs	63	-	23	86
Depreciation	20	40	23	83
Bank charges	1	-	-	1
	623	40	346	1,009

NOTES TO THE FINANCIAL STATEMENTS

30. COMPARATIVE FIGURES: TRANSFERS BETWEEN FUNDS 2016/17

	General funds to(from) £'000	Designated funds to(from) £'000	Restricted funds to(from) £'000
Transfers to reflect activities during the year			
Time expiry of grant obligations	-	493	(493)
Transfer to allow for lease incentives: accrued income, yet to be received, see accounting policy 1.21.5	(483)	483	-
Transfers to provide for future activities			
Provisions for reinstatement of sports playing surfaces and facilities	(185)	185	-
Provisions for the maintenance of the estate	(180)	180	-
Funds allocated for development projects in future years	(507)	507	-
	(1,355)	1,848	(493)

31. COMPARATIVE FIGURES: MOVEMENT IN PROVISIONS 2016/17

	Opening provision April 2016 £'000	Additional provisions £'000	Debts written off £'000	Provisions no longer required £'000	Closing provision March 2017 £'000
Bad debt provision					
Rental debt	62	5	(23)	(13)	31
Miscellaneous debt	4	-	-	(4)	-
Sports and fitness debt	21	-	(15)	-	6
Total	87	5	(38)	(17)	37

	Opening balance at 1 April 2016 £'000	Income recognised during the year £'000	New deferral £'000	Closing balance at 31 March 2017 £'000
Deferred income				
Sports and fitness advance bookings	265	(265)	-	-
Sports and fitness memberships	39	(39)	-	-
Total	304	(304)	-	-

NOTES TO THE FINANCIAL STATEMENTS

32. COMPARATIVE FIGURES: ANALYSIS OF FUNDS 2016/17

	At 1 April 2016	Incoming resources	Resources expended	Transfers, revaluations and unrealised gains (Notes 30, 12 & 24)	At 31 March 2017
	£'000	£'000	£'000	£'000	£'000
<i>Restricted funds</i>					
Investment property	493	-	-	8,012	8,505
Charitable buildings	9,626	-	(215)	(8,505)	906
Service charges	258	373	(329)	-	302
Project funds	198	588	(690)	-	96
	10,575	961	(1,234)	(493)	9,809
<i>Unrestricted funds</i>					
<i>Other designated funds</i>					
Investment buildings	5,747	-	-	1,847	7,594
Charitable buildings	1,574	-	(124)	(1,354)	96
Refurbishment funds	2,035	-	(157)	365	2,243
Development funds	1,186	-	(228)	507	1,465
Accrued income fund	-	-	-	483	483
Project funds	166	-	(5)	-	161
Pension reserve	(156)	-	6	50	(100)
	10,552	-	(508)	1,898	11,942
Revaluation reserve	24,797	-	-	10,909	35,706
Accumulated fund	479	6,186	(4,638)	(1,355)	672
	35,828	6,186	(5,146)	11,452	48,320
	46,403	7,147	(6,380)	10,959	58,129

33. COMPARATIVE FIGURES: ANALYSIS OF NET ASSETS BETWEEN FUNDS 2016/17

	Unrestricted funds			Restricted funds	Total funds 2017
	Accumulated fund £'000	Designated funds £'000	Subtotal £'000	£'000	£'000
Investment property	-	43,343	43,343	8,505	51,848
Tangible fixed assets	47	96	143	905	1,048
Intangible assets	24	-	24	-	24
Accrued income	-	465	465	-	465
Net current assets	806	3,844	4,650	399	5,049
Liabilities due after more than one year	(205)	(100)	(305)	-	(305)
	672	47,648	48,320	9,809	58,129





WESTWAY TRUST

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Registered charity number: 1123127

A company limited by guarantee number: 6475436

