



WESTWAY TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

	Page
REPORT OF THE BOARD OF TRUSTEES	
Objectives and activities	4
Public Benefit	4
Achievements and Performance	6-13
Plans for the future	14 - 16
Financial Review	17 - 19
Structure of governance and management	20 - 22
Risk and Internal controls	23 - 25
Other matters	25 - 28
Statement of Trustees' responsibilities	29
INDEPENDENT AUDITOR'S REPORT	31 - 36
FINANCIAL STATEMENTS	
Statement of financial activities	37-38
Balance sheets	39
Cash flow statement	40
Notes to the financial statements	42 - 66
REFERENCE AND ADMINISTRATIVE INFORMATION	67 - 68

REPORT OF THE BOARD OF TRUSTEES 2022

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

In order to ensure our reporting of activity and finances over the year is accessible to all, we have again this year produced this primary document, accompanied by a short video presentation outlining our impact, financial position and response to the Covid pandemic.

The Annual Report and accompanying film are available on our website at

www.westway.org/annualreport

The Trustees of Westway Trust present their Annual Report for the year ended 31 March 2022 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and the Strategic Report under the 2006 Act, together with the audited financial statements for the year.

OBJECTIVES AND ACTIVITIES

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.

In the last quarter of 2021 we developed a forward-looking Horizon Plan (2022-25) which sets out the following strategic principles:

Our Vision: Happier, healthier and more prosperous communities.

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

Strategic Outcomes:

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

These outcomes provide the framework for future reporting (2022-2025), so that all our efforts, and crucially individual staff goals can be traced from personal and team objectives, to our outcomes, mission and vision. This will assist communications with our communities and show how we are meeting our overall vision.

PUBLIC BENEFIT

The Trust's area of benefit is widely defined as the Royal Borough of Kensington and Chelsea and adjoining London Boroughs. However, the intention when the Trust was established was to make

REPORT OF THE BOARD OF TRUSTEES 2022

a local impact in North Kensington. In 2018, we made it explicit publicly that we concentrate our efforts on North Kensington - the local authority wards of Dalgarno, St Helen's, Golborne, Colville and Notting Dale. Full details of our area of benefit can be found on our website at www.westway.org/ourcommunity.

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

ACHIEVEMENTS AND PERFORMANCE

Independent Review into Institutional Racism at Westway Trust

Following the publication of a landmark Report in December 2020, finding that “Westway Trust has been and remains institutionally racist”, much of 2021/22 was spent beginning to address each recommendation in the Report, and solidifying our relationship with the independent ‘Community Advisory Group’ to the Review, who have been engaged to oversee the transformation process of the Trust, as recommended in the Report.

The full report can be viewed at www.westwayreview.com

Trustees have set a strong context for Equality, Diversity and Inclusion (EDI), Anti-racist and Reparations work with a formal apology and by securing a statement of intent to engage further on the subject from RBKC. Our Horizon Plan built on a commitment for all staff and new staff to read and discuss the Tutu Foundation Report and we began a programme of awareness raising on the subject of Institutional Racism and Understanding Reparations, with external expert input and important local input. We have continued discussions with the Community Advisory Group (CAG) and made an 'in principle' decision to allocate Bay 56 to the stewardship of the African Caribbean community for the duration of our lease. We will enable a mechanism for this to be activated in the near future. We delivered a pilot grant programme with the CAG; committed to and timetabled the development of an Equality, Diversity and Inclusion Action Plan and a plan to become an anti-racist organisation. We have allocated resource for the development of a campaign with our local community to deliver a Centre for Civil Rights and Culture (working title.) We have committed to a grants review with the goal of piloting grants in social justice and anti-racism within the next two years. In the coming year we will conduct an Accessibility Audit of the property portfolio and undertake a review of the Trust’s use of zero hours contracts. In this year we have also changed the demographic profile of our Board and appointed a CEO with British Indian heritage to lead the organisation through transformation.

Grant Making

In the financial year 2021/22, a total of £183,038 was distributed in grants to 136 community groups and individuals. A full list of grants is available later in this document, grants include:

- Rapid Response Fund
- Grenfell Anniversary Fund

- Fundraising Support
- Community Advisory Group
- Celebration & Events
- Covid-19 Relief
- Sports Bursaries
- Young Achievers Participatory Grant-making pilot

Rapid Response Fund

The Rapid Response Fund is designed for urgent activities/projects or unexpected circumstances when other funds are not available. 16 community groups and individuals received Rapid Response funding in 2021/22. £16,374 was awarded in total.

Grenfell Anniversary Fund

As the North Kensington community marked the fourth anniversary of the tragedy at Grenfell Tower in June 2021, Westway Trust provided financial and in-kind assistance to local community groups holding events to commemorate the anniversary. A total of £9,525 was distributed to eight community groups in support of their anniversary commemorations.

Fundraising Support

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

The aim of the Fundraising Support Fund is to partner community organisations, whose objectives align with Westway Trust's charitable purpose, with fundraising consultants who will work with the organisation to attract external funding.

Successful applicants to this fund receive a minimum of three days working with a professional fundraising consultant to identify and apply for external funding streams for their organisations; covering both project and core costs.

In 2021/22, £16,625 was spent on fundraising support for 18 community organisations. In future years we will be reporting on the impact of our investment on leveraging other investment. We will include for example, the amount of funds applied for by the organisations we have assisted and the corresponding success rate.

Community Advisory Group (CAG) Pilot Grants

Grants were made under this pilot as a direct result of recommendations from the Review into Institutional Racism at the Westway Trust.

Eligible applicants applied for grants of up to £3,000 for the following purposes:

- To sustain existing activity that is focused on delivering social impact* to the community.
- To purchase an essential piece of equipment.
- To increase functionality.
- To enable personal / professional progress that will deliver community benefit.

We funded six community groups and a total of £17,132 was awarded. The lessons from this pilot will inform a future grants review.

Celebration & Events

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

In 2021/22 we funded 27 community groups and awarded a total of £46,370.

Covid-19 Relief Fund

In October 2021, we launched a new, one-off grants programme designed to assist locally-owned small businesses in their recovery from the Covid-19 pandemic. The programme provided small grants of up to £1,000 for local small businesses and community organisations with an annual turnover of £100,000 or less.

This programme was designed to reach a number of organisations that would normally not access funds. It did meet that criterion, which in itself was an important outcome.

A total of £35,000 was distributed to 35 community organisations. This included a number of Westway Trust's tenants, and Portobello market traders.

Sports Bursaries

In partnership with the operator of Westway's sporting facilities, Everyone Active, we distributed bursaries for individuals in North Kensington to participate in sports programmes

at the centres, to a total value of £30,000. This programme of bursaries forms part of Everyone Active's social contribution, as detailed in their contract with Westway Trust.

Young Achievers Participatory Grant-making Pilot

In 2021 we recommenced the rollout of a participatory grant-making pilot, aimed at young people in North Kensington aged 11-18 years. Applicants were given the opportunity to receive grant funding for a project of their choice. Grants of up to £250 were available for individuals or up to £750 for groups.

Participatory Grant-making involves a range of different methods and challenges. At its heart, this approach gives greater decision-making power over grants to the communities impacted by funding decisions. For this pilot programme, young applicants to the fund were asked to provide input and feedback to fellow applicants, with a view of fostering collaboration between each applicant's project.

A total of £10,000 was awarded to 25 young individuals.

Miscellaneous support

In addition to the grant programmes outlined above, a £620 one-off payment was made to repair and replace damaged art work at Maxilla.

Bay 20

Westway Trust continued with a Service Level Agreement with North Kensington Hearts and Minds CIC, an independent community-based operator of the Bay 20 Community Space. The independent CIC was chosen as the operator for the space by the independent Bay 20 Steering Group, and began managing the space in January 2020.

Following the appointment of the operator, Westway Trust has affirmed its previous commitment to:

- Subsidise Bay 20 for local community groups and to ensure it will remain affordable;
- Ensure the building remains a community asset in perpetuity; and
- Create a community-led steering group to oversee the operation of Bay 20 and the appointment of a community operator.

COVID-19 response

The pandemic had a massive impact on Westway Trust in 2021/22. It would not be an understatement to say that it actually threatened the future of the Trust, particularly at a time when a new Board was in place having to deal with a transition plan in terms of governance and operations. Naturally, this also affected the speed at which key drivers such as 'Community Centring' could be implemented.

The Trust's primary source of income is the rent received from tenants across the 23-acre Westway estate. This income is used to maintain the estate, and is put back into the community through grants programmes, capacity building, sports and fitness, events and cultural activities, and programmes aimed at boosting the local economy and creating opportunities for individuals and businesses in North Kensington. Had the Trust not been able to achieve re-negotiations with Everyone Active or had Everyone Active had to close due to the resurfacing of the pandemic, the Trust would have been left with an almost insurmountable problem in terms of replacing the lost income. We should not forget how serious the income pressures were for the Trust as well as for our tenants.

But with the arrival of Covid, this income took a major hit. A significant rise in bad debt leading to a fall in received income has meant that we have had to make some difficult decisions, while attempting to cushion the impact of the Trust's depleted resources on the community.

While dealing with unprecedented financial challenges, the Trust acknowledged the importance of locally-owned small businesses to the economy of the community, and the importance of protecting tenants through this difficult time.

A rent concession panel was established to assess any requests for support from tenants. In making tough decisions on support for tenants, the panel considered things like the services and benefit that our tenants provide to our community, their previous track record on rent payments, access to grant/funding support, as well as their ability to trade remotely and online, any other government restrictions and the impacts of decreased footfall on their business, and the measures that have been necessary to keep themselves and their customers safe.

Learning

The area of learning was one of the few areas of the Trust where delivery remained at a good level. The majority of the Trust's learning programmes continued to be delivered throughout the

REPORT OF THE BOARD OF TRUSTEES 2022

pandemic This was largely achieved by adapting to new and inventive ways of delivering classes and courses online even as other areas were furloughed

The Learning Team showed remarkable resilience to continue to support the local community in a variety of ways. In the last year they provided:

Pop-up Nursery

- Nursery hours from April 2021-March 2022 = 1152 hours
- Creche hours from April 2021-March 2022 = 406 hours
- We provided creches for RBKC and the Race Equality Foundation
- Two parents were provided with support for housing and gained one Education health plan for a child
- One Kickstart apprentice worked in the Nursery for six months who then got a full-time job in childcare at another setting when she finished her work placement.

Adult Learning

- 2060 hours of online tuition to 184 learners (420 enrolments)
- 74% of adult learners live in RBKC.
- Supported learners by carrying out a digital skills audit (providing equipment where available to support learning), implementing robust risk assessments and also providing crèche facilities to support learners with childcare needs.
- Upon completion of courses, 43% of learners started a new job or began volunteering.

The vast majority of learners reported feeling more confident (93%) as a result of the course.

Supplementary Schools

- St. Mary's Ukrainian School joined our RBKC Supplementary Schools Partnership in May 2022.
- Over 1,000 children attended 140,000 contact hours of learning
- 425 contact hours of training – Training including First Aid, Health & Safety, interactive Safeguarding, Safer Recruitment, Triple P, Be Well Do Well.
- Awards night to celebrate the children's hard work over the year – 16 Supplementary Schools took part and more than 290 people attended. 128 Awards were given out to the children and volunteers.

- SFSC Parenting Courses & Triple P (Positive Parenting Programme) In total 3 SFSC Programmes (13 Wks each) were delivered, 30 Parents attended.

Community Development – Traveller Community

This opportunity was central to the Trust demonstrating that at a time of significant challenge we were able to respond to an extremely vulnerable group, and also a group that is resident adjacent to the Westway Trust estate.

- 35 hours a week community development which includes 17.5 hours a week supporting the Irish Traveller Community in North Kensington.
- Community advice, information and guidance, referrals to relevant agencies, one to one support and walk-in Crisis support
- Run an after-school club for under-eights on Stable Way Traveller's site every Monday and Thursday term time.
- £6,966 awarded to 36 individuals through Westway's sports bursaries. Football pitches, football sessions, football coaches, tournaments, gym memberships, swimming lessons.
- 17 referrals made to SHELTER where households received professional housing advice, support and legal services.
- Professional singing lessons for the Traveller children on Stable Way
- Weekly mindfulness group for the Traveller women on Stable Way. This included meditation, yoga, qigong.
- £4,208 awarded from the Westway Trust Emergency Response Fund which included a seizure detector, laptops, iPads, dryers, washing machines, fridges, freezers, beds, tables and chairs.
- £5,000 awarded from Westway Trust for school uniforms for families on a low income.
- £9,500 awarded by Westway Trust for young participatory grants – Including horse riding, hair and beauty course, boxing lessons and kit, digital anime workshops, go-Karting, sky diving.

Westway Community Street

In March 2020 Westway Trust secured £1,346,000 in funding from the Greater London Authority (GLA) Good Growth Fund to make significant improvements to the estate through a project called Community Street. Whilst this might appear to be a large amount, particularly when enhanced by

our own contribution, this sum when distributed through the many projects that we would like to see across the estate only touches the surface of investment required in the medium – long term.

The Community Street project accomplished a number of key milestones as part of the project development in 2021/22.

1. **RIBA STAGE 1 - Preparation and Brief**, signed off in December 2021. During this time we have been recording the preparatory stages of the project. This included extensive site research: photographic study of the Trust estate, detailed mapping and audits of the existing estate conditions, engagement with key community stakeholders and preparation of an initial project list.
2. **RIBA STAGE 2 – Concept Design**, signed off in March 2022. This was built on the outcomes of the Co-design process delivered in collaboration with Lugadero where we have put forward a full list of potential projects. Consideration was given to equal distribution of the projects across the Trust’s estate but it appeared from the outset that the available budget at this point was not sufficient to deliver all identified projects. However, this wider vision has helped the Trust to establish a future direction and framework for further investment on the estate so that the successful Community Street transformation is achieved.

Inevitably the pressure on construction materials and labour costs will see a rise in the overall costs of this important project and we will need to prioritise the different aspirations that were articulated through our consultation period. This project is also an illustration of the importance of partnership building and supporting the local economy, whether that be with statutory bodies such as the GLA or with locally based operators such as Lugadero.

More information on the Community Street project can be found at www.communitystreet.org

PLANS FOR THE FUTURE

A new strategic 'Horizon Plan' was agreed by the Trustees in December 2021 ready to start in the calendar year 2022 and the financial year of 2022/23. Like so many organisations, we have had to review our activity in the wake of the Covid-19 pandemic and acknowledge that the impact on so many communities and businesses has been devastating. Our immediate response was pro-active which has helped set the scene for recovery, but operating in a post Covid world will be a true test of our character.

In order to survive and thrive going forward, we should remain hopeful, reminding ourselves that we must focus our efforts to become more purposeful, courageous, innovative, skilful and more determined to stand with those most in need in North Kensington, inspiring hope and offering opportunities for connection, growth and progression.

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

The plan takes an outcomes-based approach. In other words, the outcomes are drivers towards our Mission and Vision and these are underpinned by a set of Values. We have paid particular attention to the recommendations from the Tutu Foundation (UK) Review into Institutional Racism at the Westway Trust, which was published in 2020, and honour the commitment to implement all the recommendations. Indeed, we wish to go further whenever we identify the right opportunity to do so. The plan is balanced, in that it considers the needs of our social, charitable and commercial operations, as well as allowing for unforeseen opportunities.

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

<p>Outcomes and Work Packages</p> <p>Encourage connectivity and understanding between communities and reduce barriers to mutual engagement.</p> <p><u>Work packages:</u></p> <ol style="list-style-type: none"> 1. Define and articulate 'Social Value' 2. Define and articulate 'Place-based Working' 3. Review Processes to manage complaints and compliments 4. Design and pilot social justice grants

5. Design and pilot Anti-racism grants
6. Conduct extended open conversation/s with the African / Caribbean community
7. Commission and Deliver an Understanding Reparations learning programme
8. Pilot a National Programme for Racial Literacy
9. Research and develop an Archive of the Westway Story

Increase community and citizen participation.

Work packages:

10. Stakeholder engagement plan
11. Define and articulate 'Community Centering'
12. Build a media engagement plan (as part of wider Communications Plan)
13. Westway Alumnii Programme
14. Build Policy partnerships
15. Review opportunities for expansion of the learning team via learning partnerships
16. Programme Innovation and Small Grants – including by proxy
17. Citizen Science and Community Researchers Programme
18. Review and Introduce policy and practice for Volunteer Management
19. Develop a response to Artists / Creative Conversations
20. Commission and deliver a Grants Review
21. Enhance Community Networks
22. Develop a programme for Civic Participation for Under-represented groups
23. Amplify Community Voices
24. Review of Membership, including in relation to Governance)

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

Work packages:

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

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

Work packages:

36. An Equality, Diversity and Inclusion Action Plan
37. Becoming and Anti-Racist Action Plan
38. Design and deliver speakers programme – Institutional Racism
39. Develop a campaign for the Centre for Civil Rights and Race (working title)
40. Deliver a plan for the Centre for Civil Rights and Race (working title)
41. Enable and participate in the Review of the Review (working title)
42. Explore the opportunity for a Free University of North Kensington
43. The Westway Innovation Unit

- 44. Formalise the Work Experience programme
- 45. Research the opportunities to expand Supplementary Schools Programme
- 46. Research and create a data bank to support sign-posting
- 47. Research the potential for business, enterprise and trades development programme
- 48. Research opportunities for capacity building programmes
- 49. Scope for opportunities in physical and mental health programme delivery

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

Work packages:

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

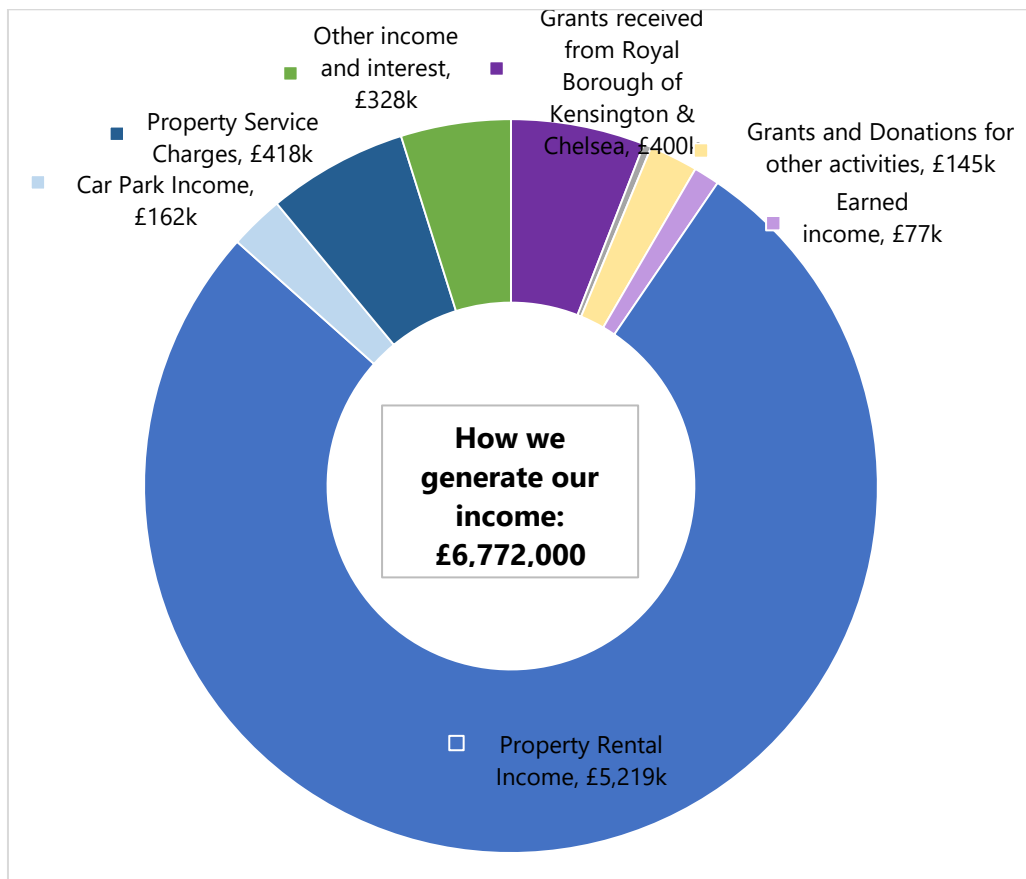
FINANCIAL REVIEW

Recognised Income

Recognised Income for the year was £6,772,000 in 2022 as compared to £5,980,000 in 2021. This represents an increase on the previous financial year of £792k. This increase mainly relates to the agreement with Sports Leisure Management (see Note 26) and the lifting of Covid-19 restrictions and the resultant increase in economic activity. In this reporting year, 2022, provision for bad debt has also increased to £4,278k (2021: £2,725k.)

The largest proportion of our income is from property rental £5,219,000 (2021: £4,561,000). We also received £660,000 in grants and other earned income (2021: £883,000).

Recognised Income: April 2021 to March 2022



REPORT OF THE BOARD OF TRUSTEES 2022

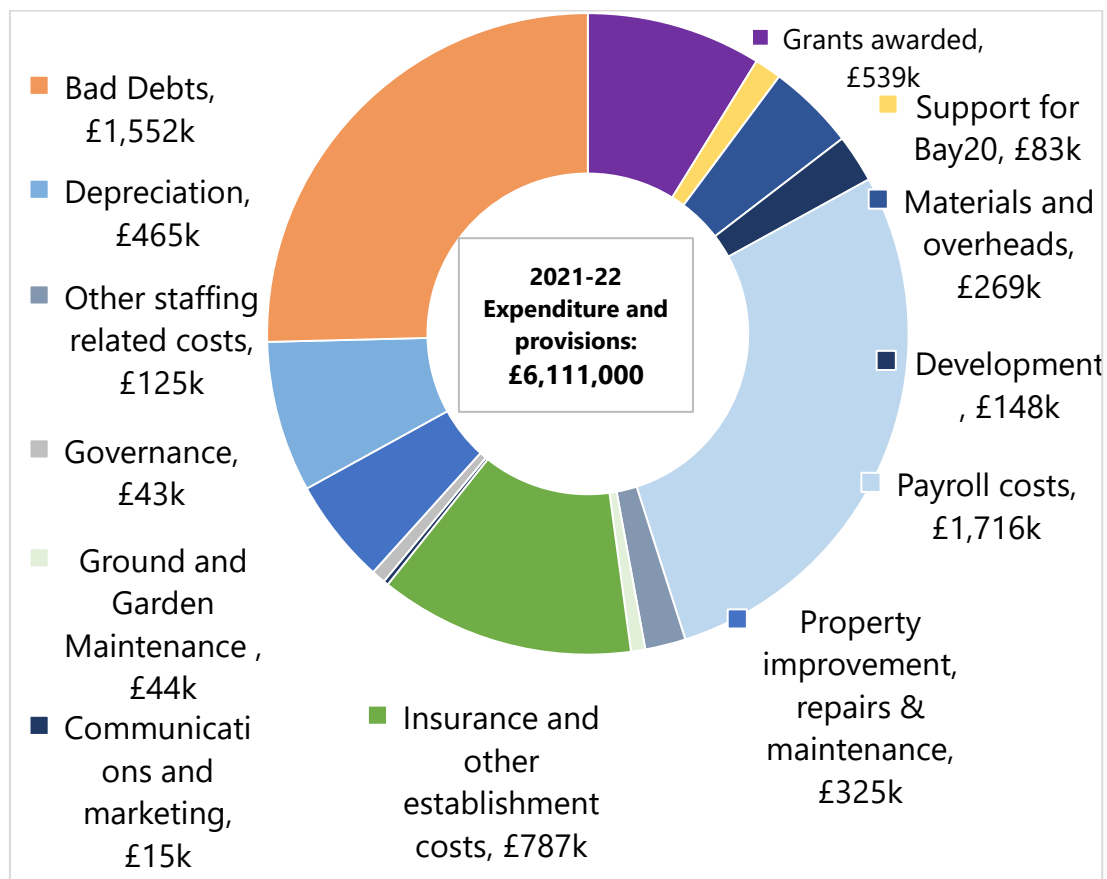
We received £423k including Grenfell funds (of £23k) in grants and crèche fees from the Royal Borough of Kensington and Chelsea (2021: £462k including Grenfell funds). These amounts funded several of our charitable community programmes including learning and creche programmes.

Expenditure

Total expenditure was £6.1m as compared £6,8m in 2021. This is arising mainly from a reduction in Property Management costs as various projects have not started. The main items that make up this amount include:

- Our Staffing Costs were £1.8m up from 2022(1.6m) primarily arising from filling vacant roles post Covid.
- £539k of grants awarded, an increase of £37k from 2021.
- £83k in support of Bay20 an increase in from £77k in 2021.
- £325k maintaining and improving the property estate we have began improving the look and feel of the estate.
- £44k on maintaining the grounds and gardens of the estate to provide usable green spaces for the community’s wellbeing.
- £1.5m on additional bad debts provision relating to the agreement with SLM (see Note: 26.)

Expenditure: April 2021 to March 2022



STRUCTURE OF GOVERNANCE AND MANAGEMENT

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

We have a Board of up to 12 trustees:

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

The Chair of the Trust is selected annually by the other trustees from the six openly recruited trustees and the community also played an important part in the initial recruitment process. This is part of our new process of community centring which will be seen across other key appointments in the Trust in the future.

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

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

Trustees are not paid, although reasonable costs incurred on Trust business are reimbursed. Furthermore, with Charity Commission approval, during the previous year we started to reimburse the loss of earnings incurred by two trustees whilst engaged on Trust business to an extent that was significantly above the level of commitment that could reasonably be expected in the normal course of exercising their responsibilities as a trustee. This arrangement reflected the particular circumstances of the Trust in unprecedented times but came to an end in February 2022. However, the issue of how we best support trustees from diverse backgrounds is not closed. We

REPORT OF THE BOARD OF TRUSTEES 2022

will continue to work on a case-by-case basis to explore how we can enable the full range of talent in our community to become involved in the Governance of the organisation. We will also take up conversations with regulatory bodies around this issue because we must help shift the dial as to who is enabled to become a strategic decision maker and who is at risk of remaining excluded.

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

The names of all those who are currently trustees or who served as a trustee during the year to 31 March 2022 is set out in the section on “Reference and administrative information” at the end of this report. Further information on our current trustees is available on our website at www.westway.org/trustees.

The Trustees delegate the day-to-day running of the Trust to the Chief Executive. A recruitment exercise in spring 2021 to recruit a new CEO concluded with the appointment of Venu Dhupa who took up post full-time on 2 August 2021, although she undertook some work in the role on a part-time basis during June and July 2021. Her recruitment was another moment where the community were involved in decision making. Community involvement and the appointment of a person with empathy for this has been a vital step in the transformation of the Trust.

The work of trustees is guided by four sub-committees to the Board, each one chaired by a Trustee. The current set of sub-committees is as follows:

- **Charitable Purposes Committee:** examines the social impact delivered by the Trust and guides the strategic direction of the Trust’s charitable activities. This committee also reviews and provides support for engagement and communications with communities and stakeholders;
- **Property and Place Committee:** guides the strategic use and development of the Westway estate and scrutinises the Trust’s estate management land strategy and practice.
- **Finance, Audit and Risk Committee:** oversees the management of risk and finance and supervises the appointment of independent auditors. The Committee also monitors the governance of the Trust; and

- **People Committee** (replaced the Remuneration Committee and adopted a wider remit): oversees the development and implementation of Westway Trust's People Strategy, ensuring that this supports the Trust's overall ambition to become a truly community focused organisation. The Committee also oversees the recruitment of trustees, as well as trustee induction, training and development.

Westway Trust's remuneration policy is as follows:

Westway Trust is committed to ensuring that we pay our staff fairly and in a way that ensures we attract and retain the right skills in order to have the greatest impact in delivering our charitable objectives. Delivery of our charitable vision and purpose is primarily dependent on the performance and efforts of our staff, which is the largest single element of charitable expenditure. We aim to recruit, subject to experience, towards the lower point within a salary band, providing scope to be rewarded for excellence and growth within the role. We do not employ interns without pay. The Trust is an accredited member of the Living Wage Foundation and has paid the London Living Wage since 2004. We pay at least the London Living Wage for all our staff other than apprentices and interns. Westway Trust evaluates each post against other posts in the Trust and market comparators to arrive at salary rates based on a consistent and transparent process, designed to offer a fair pay framework for all salary assessments and decisions. All staff confirmed in post are subject to regular performance conversations, at least annually but quarterly or more frequently is strongly encouraged.

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

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

RISK AND INTERNAL CONTROLS

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

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

Risk	Current mitigating actions
<p>The Trust’s reputation with the community is adversely affected by developments, decisions or lack of progress on key issues of importance to the community. Community confidence decreases as a result of poor communication by the Trust.</p>	<p>Communications plan regularly reviewed and day to day communications further strengthened. Continuing programme to bring demonstrable community involvement in decision-making as part of the Trust’s move towards putting the community at the heart of everything we do. This includes continuing with community involvement in the selection process for key posts at the Trust. Offering more touch points around the direction of the Trust, such as community forums about our future plans. Making visible progress on implementing recommendations from the Institutional Racism Review and reporting to the community on how this is moving forward. Press ahead with the Centre for Civil Rights and Race.</p>

The Covid-19 pandemic resurfaces and leads to further lockdowns. Reduced income continues due to the pandemic impact on the Trust's tenants and their ability to recover. This is further exacerbated by the cost of living increase where inflation has risen considerably in the later part of the financial year.

Capture learnings from first lockdown so we can react quickly. Review budget implications of new lockdown. Active monitoring and account management of key tenants, including through short-term support packages as necessary to help tenants manage through any further lockdown and the aftermath. Increase levels of income generation and fundraising, develop Income Generation Plan and find ways of diversifying our income streams as well as a contingency plan for increased expenditure.

Ensure Covid-safe working environment for staff and ensure also home-working policy in place, backed up by staff having the necessary equipment to work effectively from home.

Ongoing review our Business Continuity plan.

Risk of ill-health, reduced morale and losing staff as a result of staff wellbeing issues, including concerns around capacity or workload not being addressed.

Further development and implementation of Staff Wellbeing Programme, offering a range of activities and other support in response to what staff have said they would find helpful.

Ensure system in place to handle matters of staff concern. Recruitment into key posts taking place, alongside re-assessing work priorities and capacity levels.

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

Develop an appropriate Asset Management tool and a clear policy. Implement planning and reporting. Ensure the policy is publicised widely. Trial of new processes on Lettings and consider Meanwhile Space.

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

Ensure good working relationships with TfL. Agree leeway with TfL on the timetable for any works. Be proactive in asking any safety questions of TfL. Agree emergency planning with TfL in case things do go wrong. Lease with TfL has a compensation clause in the event of serious problems from any roadworks.

OTHER MATTERS

Going concern

The Trustees consider that the Trust is in a sufficiently secure financial position going forward for the next 12 months from the date these accounts have been signed. They have reviewed our financial position and financial forecasts, taking into account the level of reserves and cash, the effects of the pandemic, the cost of living increase and our systems of financial control and risk management.

There is risk in the current cost of living increase and the upcoming recession, however, we have processes in place to give us good notice of fluctuations to enable mitigating actions and we are seeing a recovery in our rental income. We have planned for debt recovery in the coming year which should see an increase in our income and we have made contingency provision to support costs and wages.

At year end a bad debt provision of £4,278k was held in the balance sheet to account for revenue that had been invoiced but not yet received. At the year end Trust still held a positive accumulated reserves balance of £63.604m of which £1.155m is unrestricted, £12.845m is designated and Revaluation reserve of £39.0 m. Also, cash deposit balances amounted to £5.576m. A contingency budget line has been approved for the next two years in order to counter the negative impact of increased inflation.

As a result of this and an ongoing review of operational and staffing costs, the Trustees believe that we are well placed to manage operational, financial and cost of living risks successfully. And that the Trust has adequate resources to continue in operation for at least the next 12 months. It

is therefore appropriate to adopt the going concern basis of accounting in preparing the annual accounts.

Valuation of Property Portfolio

The Trust is required to measure its investment properties at Fair Value. This year a report has been prepared by the CEO based on the 2021 Cushman & Wakefield valuation, which indicates that there has been no change in the fair value of the investment portfolio. The CEO report draws upon market data from Knight Frank, Derwent London, Avison Young and Carter Jonas. It also considers the condition of the property, compliance factors, statutory factors, the marketable value and the RBKC local plan for relevant context.

As we emerge from the Covid-19 pandemic the property portfolio is not subject to material uncertainty in its valuation. As we are concentrating on medium-term development and new lettings business we are well placed to balance medium term objectives with stakeholder responsibilities and relationships with our community. We are not in the corporate market where there has been a 'flight to quality' and we score highly with local demand, flexibility, and the dynamic development of the land surrounding the estate, which helps buoyancy. Whilst we are challenged on quality, design and technology in some of our units, this is counteracted by the demand for smaller industrial units, small-batch making units, the fast approaching implementation of our Community Street project and our connectivity and proximity to amenities.

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

In summary, we have positive indicators that allow us to plan for the future and a context that indicates us to hold the fair value of our portfolio at £56,625,000.

Investment policy

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

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

This policy will be reviewed in future years.

Reserves policy

The Trustees set aside available funds from our income to pay for anticipated costs and for planned refurbishment, development of the estate 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 this financial year, there were no funds set aside due to the economic downturn brought about by the Covid 19 Pandemic. (2021: nil). Capital commitments at the year-end amounted to £nil (2021: nil) see note 21.

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 and property and estate management functions. Therefore, our general reserves target is £558,840.

However, our free, undesignated reserves amounted to £1.155m as at 31 March 2022. The Trust is holding these reserves to ensure we have enough capacity to undertake minor refurbishments to the estate.

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

Treasury policy

The Trust deposits its cash funds in a pooled deposit fund or with UK-based financial institutions authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. We only deposit funds in institutions with acceptable credit ratings. We make a variety of instant access, short-term and medium-term deposits to allow funds to be accessed according to the needs of the Trust's forecast cash flow. In order to protect the ordinary activities of the Trust from unforeseen events while the Trust plans and undertakes estate improvement, we will seek to hold treasury reserves of £500,000 or more at all times.

Funds held as custodian trustee on behalf of others

The Trust asks most of its commercial tenants to pay a refundable deposit. It is our policy not to use the deposits to fund charitable or other activity. At the year-end, tenant deposits amounted to £498k.

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the Trustees are aware:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Signed on behalf of the Trustees



Toby Laurent Belson
Chair
11 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

Opinion

We have audited the financial statements of Westway Trust ('the company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

- 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY TRUST

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.

Date: 11 January 2023

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

EC2A 2AP

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
<i>Income from charitable activities</i>						
Grants, earned and other income	2	114	-	546	660	874
Miscellaneous income		-	-	-		9
		114	-	546	660	883
<i>Income from investments</i>						
Land and property rentals	5	5,334	-	-	5,334	4,774
Rent Concession		(115)	-	-	(115)	(213)
Car Park income		162	-	-	162	103
Interest receivable		1	-	1	2	11
Miscellaneous income		294	-	-	294	-
<i>Other income</i>						
Property service charges		-	-	418	418	326
Miscellaneous income		17	-	-	17	96
Total income		5,807	-	965	6,772	5,980
Expenditure						
<i>Expenditure on charitable activities</i>						
	3	1,834	164	906	2,904	2,834
<i>Investment management costs</i>						
Property management	7	2,756	91	360	3,207	4,000
Total expenditure		4,590	255	1,266	6,111	6,833
Net gain/(loss) on investments	12	-	225	-	225	(370)
Total net income (expenditure) before transfers		1,217	(480)	(301)	886	(1,223)
Transfers between funds	10	(261)	261	-	-	-
Net movement in funds		956	741	(301)	886	(1,223)
<i>Reconciliation of funds</i>						
Balances brought forward at 1 April 2021		199	51,657	10,862	62,718	63,941

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

Balances carried forward at 31 March 2022	19	1,155	51,888	10,561	63,604	62,718
--	----	--------------	---------------	---------------	---------------	---------------

All gains and losses recognised in the year are included on the Statement of Financial Activities.

The accompanying notes form part of these financial statements

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Non-current assets					
Charitable buildings	11		1,618		2,060
Investment property	12		55,421		55,196
Other tangible fixed assets	13		54		50
Intangible assets	14		10		10
Accrued income	15		979		1,204
			58,082		58,250
Current assets					
Debtors	16	1,501		670	
Short term deposits		3,666		3,666	
Cash at bank and in hand		1,738		1,612	
			6,905		5,948
Liabilities:					
amounts falling due within one year	17	(886)		(1,478)	
			6,019		4,470
Net current assets					
			64,101		62,990
Liabilities:					
amounts falling due after more than one year	18	(498)		(273)	
			63,604		62,718
Net assets					
			63,604		62,718
Funds					
Unrestricted funds	19				
General fund			1,155		199
Revaluation reserve			39,043		38,818
Other designated funds			12,845		12,840
			53,043		51,858
Restricted funds					
			10,561		10,861
			63,604		62,718

Approved by the Trustees on 11 January 2023 and signed on their behalf



Toby Laurent Belson, Chair

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	24		152		29
Interest and servicing of loans					
Bank interest received		2		9	
Net interest			2		9
Capital expenditure					
Payments to acquire other charity fixed assets	13	(28)		-	
Total capital expenditure			(28)		-
Increase/(Decrease) in cash and bank deposits	25		126		38
Represented by:					
Increase/(decrease) in short-term deposits			-		(1000)
Increase/(decrease) in cash			126		1038
	25		126		38

1.a. ACCOUNTING POLICIES

1.1 Form and content of accounts

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

1.2 Cost convention

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

1.3 Going concern

The going concern of the Trust rests on its ability to receive its rental income and meet its expenditure obligations for the next 12 months from the signing of the financial statements. The trust has engaged proactively with its tenants ensuring that they meet their obligations and where they have experienced difficulties we have given concessions to support the viability of our tenants which facilitates the going concern of the Trust. The Trust renegotiated its agreement with SLM Everyone Active to ensure we are on a firmer footing going forward these (see note 26). Due to the cost of living increase and inflationary pressures, the Trust is continuously reviewing its performance against the set budget to ensure it is financially viable and able to meet its commitments. It has also been agreed in the new budget to make contingency provision to support costs and wages. The Trust has a healthy unrestricted reserves and designated reserves are available to support the trusts activities.

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

1.4 Critical estimates and judgements

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

1.5 Income

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

1.6 Grants received

Where grants are received for specific purposes they are credited to the restricted funds of the Trust. Grants that are awarded for a specific period are recognised in the SOFA in that period. Capital grants are recognised in the SOFA to

the extent that the Trust has met the conditions for draw-down of those grants. Otherwise, grants are shown as income in the period in which they are received.

1.7 Grants payable

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

1.8 Rents

1.8.1 Rents Receivable

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

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

1.8.2 Accrued income

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

1.9 Property service charges

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

1.10 Basis of allocation of support costs

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

1.11 Pension costs

1.11.1 Defined benefits pension scheme

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

the balance sheet due to the uncertain nature of such assets and the high level of dependency of the calculation of pension liabilities upon actuarial estimates that cannot be guaranteed.

1.11.2 Defined contributions pension scheme

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

1.12 Value Added Tax

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

1.13 Volunteers

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

1.14 Land and buildings

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

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

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

1.15 Intangible assets

Intangible assets comprise:

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

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

1.16 Capitalisation

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

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

1.17 Depreciation and amortisation

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

1.17.1 Charitable buildings:

(a) Buildings are depreciated at a rate of 2% per annum on cost.

(b) Major refurbishments: depreciation is charged annually at the rate of 10% on cost.

(c) Partitioning to increase short-term office space: depreciation is charged annually at the rate of 20% on cost.

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

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

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

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

1.18 Bad debts

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

1.19 Other financial instruments

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

1.20 Restricted funds

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

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

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

1.21 Designated funds

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

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

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

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

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

1.21.6 Pension reserve: The reserve represents the recognised surplus or deficit, if any, on the Trust's defined benefits pension scheme. Contributions are paid into the scheme in accordance with the recommendations of the scheme

actuary and may be made over a number of years to spread the cost of funding the deficit over the future service lives of active scheme members.

1.b. INCOME FROM CHARITABLE ACTIVITIES BY AREA

	2022				2021			
	Earned income £'000	Restricted grants £'000	Grenfell Response £'000	Total £'000	<i>Earned income</i> £'000	<i>Restricted grants</i> £'000	<i>Grenfell Response</i> £'000	<i>Total</i> £'000
Social Wellbeing	-	-	23	23	-	7	8	14
Environmental Well being	-	105	-	105	-	-	-	-
Economic Wellbeing	92	440	-	532	402	466	-	869
	92	545	23	660	403	472	8	883

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

2. INCOME FROM CHARITABLE ACTIVITIES BY FUNDER

Source	Programme	2022				2021			
		Earned income £'000	Grants and Restricted Income £'000	Grenfell Response £'000	Total £'000	Earned income £'000	Grants and Restricted Income £'000	Grenfell Response £'000	Total £'000
Royal Borough of Kensington and Chelsea	Adult Learning	-	190	-	190	-	236	-	236
	Supplementary Schools	-	76	-	76	-	76	-	76
	Crèche	-	90	-	90	4	91	-	95
	Parenting	-	28	-	28	-	28	-	28
	Early Years	-	16	-	16	-	16	-	16
	Sport bursary	-	-	-	-	-	2	-	2
	Grenfell Response	-	-	23	23	-	-	8	8
	Other	-	15	-	-	-	-	-	-
	Sub-total RBKC	0	415	23	438	4	449	8	462
John Lyon's Charity	Adult Learning	-	40	-	40	-	8	-	8
DWP	CJRS Grants	60	-	-	60	385	-	-	385
SLC	Crèche	9	-	-	9	2	-	-	2
GLA	Community Street	-	105	-	105	-	10	-	10
Sport England	Go Gen Project	-	-	-	-	-	5	-	5
Crèche and others	Various	8	-	-	8	11	-	-	11
Total		77	560	23	660	402	472	8	883

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	General funds	Allocated Support Costs (Note 8)	Total (including support costs)	Designated funds	Restricted funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on continuing activities							
Charitable Activities	1,051	783	1,834	164	906	2,904	2,834
Investment Activities property management	2,351	405	2,756	91	360	3,207	3,999
	3,402	1,188	4,590	255	1,266	6,111	6,833

Expenditure on charitable activities	General funds	Allocated support costs	Total including support costs	Designated funds	Restricted funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Wellbeing	612	160	772	28	474	1,274	1,372
Engagement	60	62	122	0	0	122	246
Health and wellbeing	0	0	0	0	54	54	-
Arts, culture and community grants	530	54	584	1	400	985	1,079
Grenfell response	22	44	66	27	20	113	47
Environmental Wellbeing	176	129	305	0	0	305	360
Economic Wellbeing	263	494	757	136	432	1,325	1,102
Stewardship (including property development)	25	69	94	136	105	335	257
Economy and Skills	238	425	663	0	327	990	845
	1,051	783	1,835	164	906	2,904	2,834

Made up of:

Grants awarded	443	0	443	18	78	539	502
Community consultation	0	0	-	0	0	0	0
Materials and project costs	17	3	20	10	60	90	29

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

Staff Costs	456	328	784	46	188	1,018	1,215
Other staff costs	18	199	217	16	6	239	145
Improvements, repairs and maintenance	42	3	45	50	106	201	35
Car Park expenditure	0	0	-	0	0	0	0
Environment projects	4	0	4	0	0	4	6
Ground and Garden Maintenance	21	0	21	0	0	21	6
Insurance and other establishment costs	45	62	107	0	40	147	158
Information technology	1	85	86	0	7	93	161
Communications and marketing	0	10	10	0	0	10	10
Property Development	0	0	-	0	0	0	0
Governance	0	28	28	0	0	28	24
Professional fees and costs	0	10	10	22	11	43	73
Other overheads	4	11	15	1	5	21	2
Bank charges	0	2	2	0	0	2	2
Bad debts	0	0	-	0	0	0	0
Depreciation	0	42	42	1	400	443	466
Internal recharges	-	-	-	-	0	0	0
	1,051	783	1,831	166	906	2,904	2,834

4. GRANTS AWARDED

	Supplementary Schools	Small grants to local charities and community groups	Bay 20	COVID 19 Support	Young Sports Grants achievers awards	Grenfell Response	Rent subsidies to charity tenants	Grand Total
	£	£	£	£	£	£	£	£
2022								
ALL Saints Catholic College	990							990
ACAVA						1,050	24,000	25,050
Age UK Kensington & Chelsea		2,500						2,500
Nisa Empowerment Response	7,570							7,570
Azza Supplementary School	6,232	500						6,732
Babajani Ltd Total		498						498
Baraka Youth Association	6,478							6,478
Bike Works CIC							10,833	10,833
Chabad of Notting Hill Total		3,000						3,000
C R		5,600						5,600
Children & Parents		2,700						2,700
CL Standing		11,200						11,200
D Somali Organisation	4,467							4,467
Dalgarno Supplementary School	6,204			1,000				7,204
Dance West CIC		1,416						1,416
Eritrean Parents' & Children's Association					1,900			1,900
EPCA	1,503	2,160					228	3,891
Gabrielle Tierney Consulting Ltd Total		2,200						2,200
Gold & Ashes						2,000		2,000



Grants Awarded	Supplementary	Small grants to	Bay 20	COVID 19	Young	Sports	Grants	Grenfell	Rent subsidies to	
(Continued)	Schools	local charities and		Support	achievers	awards		Response	charity tenants	Grand Totals
2022	£	£	£	£	£		£	£	£	£
HSS HIRE SERVICE GROUP PLC Total		398								398
Just Solutions 123 Limited		620								620
Kamitan Arts								600		600
Kodjo Yenga Educational Trust & Foundati Total		2,500								2,500
Kids On The Green	1,800									1,800
Latimer Community Art Therapy								200		200
Leisure-Net Solution Ltd Total		5,760								5,760
Lesa Flight Seminar (Lesa Thomas Dodd) Total		1,500								1,500
London Funders Total		870								870
London Youth Hindleap Warren	4,100									4,100
Making Communities Work & Grow	794									794
Maestro7 CIC		4,550								4,550
Midaye Somali Development Netw	4,120									4,120
Mangrove Community Association Total		2,675								2,675
MO1YOUTHS Total		1,985								1,985
Mutual Aid, Kensington and Chelsea Total		2,860								2,860
Neighbourhood Doulas		3,600								3,600
North Kensington Hearts and Minds CIC		4,270	38,450							42,720
Notting Hill Community Church								2,000		2,000
One Voice Community Collective Total		2,700								2,700

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022



Our Needed Education (ONE) 3,000 **3,000**

Grants Awarded (Continued)	Adult & Community Learning	Artists Professional Development, training and commissions	Covid-19 support	Festival Funds	Grenfell Response	Green Infrastructure Fund	Rent subsidies to charity tenants	Small grants to local charities and community groups	Grand Total
	£	£	£	£	£	£	£	£	£
Orange Coffee	—	-	-	1,000	-	-	-	-	1,000
Pavilion Hive	-	2,500	-	-	-	-	-	-	2,500
Pimento	3,546	-	-	-	900	-	-	-	4,446
Persian Care Centre	-	851	-	1,000	-	-	-	-	1,851
Pink Tea Café	-	-	-	1,000	-	-	-	-	1,000
Patrycja Skala-Williams	-	-	-	-	-	-	250	-	250
Portobello Lampshades	—	-	-	1,000	-	-	-	-	1,000
P3 T/A The Rugby Portobello Trust Total	-	1,296	-	-	-	-	-	-	1,296
Quinoa Arepa Peru Ltd	—	-	-	1,000	-	-	-	-	1,000
RBK&C Financial Services Total	-	13,329	-	-	-	-	-	-	13,329
Red Star Catering LTD	—	-	-	1,000	-	-	-	-	1,000
Renegade Theatre Total	-	2,500	-	-	-	-	-	-	2,500
Robert Barbers	-	-	-	1,000	-	-	-	-	1,000
Ramadan Tent Project Limited Total	—	2,500	-	-	-	-	-	-	2,500
Response Community Projects	4,374	-	-	-	-	-	-	-	4,374
Sarita Aujla Consultancy Total	-	3,000	-	-	-	-	-	-	3,000
S H Ragab Total	-	2,500	-	-	-	-	-	-	2,500
Simply Paella Limited	-	-	-	1,000	-	-	-	-	1,000
Somali Women's Association	-	-	-	-	-	-	-	-	5,199
Steve O'Hara Total	5,199	-	-	-	-	-	-	-	5,199
	-	420	-	-	-	-	-	-	420

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022



Success Path Ltd Total										
										1,950
Talking Places Ltd										
										1,000

Grants Awarded (Continued)	Adult & Community Learning	Artists Professional Development, training and commissions	Covid-19 support	Festival Funds	Grenfell Response	Green Infrastructure Fund	Rent subsidies to charity tenants	Small grants to local charities and community groups	Grand Total
2022	£	£	£	£	£	£	£	£	£
T G		2,035							2,035
Teit Ethopia Supplementary School	4,878	1,000							5,878
The First Georgian Supp School	2,187								2,187
The Gheez Rite Community Assoc	3,366	2,000							5,366
The Learning Club Community Association		4,000							4,000
1 Thorpe Close Offices								63,615.18	63,615
2 Thorpe Close Offices								43,056.72	43,057
7 Thorpe Close Offices								83,558.06	83,558
The Hip-Hop Shakespeare Foundation Ltd								10,595.00	10,595
The New Maxilla Social Club Ltd								14,599.98	14,600
The Playground Theatre Company		2,500							2,500
The SPACE							3,425		3,425
The Tabernacle Total		3,500							3,500
The Regal Duck Ltd				1,000					1,000
The Warrior Programme								490	490
The West London Turkish School	2,187								2,187
Thomas Joseph Michael Delaney Total		2,500							2,500

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022



Tun Family LTD			1,000						1,000
Venture Community Association		2,500							2,500
West London Moroccan Widadia	5,706								5,706
WSHA	2,187	1,500	1,000						4,687
Your Canal Boat CIC Total		2,500							2,500
53am Hairdresser			1,000						1,000
AACamoMart- Andrew Spooner			1,000						1,000
Adrianaz Limited			1,000						1,000
Bodi Products Ltd			1,000						1,000
Brave Indie			1,000						1,000
B M			1,000						1,000
Common Ground			1,000						1,000
Compa Food			1,000						1,000
Dan Street Ltd			1,000						1,000
Danto Street Food LTD			1,000						1,000
Director Pepito's Ltd			1,000						1,000
Emmanuel Peters Sole Trader			1,000						1,000
Erno Deco ltd			1,000						1,000
Herbie Mensah Vintage			1,000						1,000
Hlaing Ltd (Best Falafel)			1,000						1,000
Hlaing Ltd (Singaporean Food)			1,000						1,000
Homemade Teachers CIC			1,000						1,000
Mister Greek ltd			1,000						1,000
M E - founder			1,000						1,000
Nattymagic Portobello			1,000						1,000
J C Sports and Education					500				500
Youth Action Alliance					150				150
Sports & Leisure Management Ltd						3,768	833		4,601
Grants to community organisations	77,888	123,943	38,450	33,000	3,450	3768	10,358	250,976	541,833

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022



Total 2022

77,888	123,943	38,450	33,000	3,450	3,768	10,358	250,976	541,833
---------------	----------------	---------------	---------------	--------------	--------------	---------------	----------------	----------------

2021 Comparative.

	£
Small grants to local charities and community groups	49,236
Supplementary Schools	71,189
Green infrastructure	22,530
Bay 20	37,000
COVID 19 Support	52,851
Young achievers awards	3,050
Grenfell Response	6,900
Rent subsidies to charity tenants	259,334
Total	<u>502,090</u>

5. Income from Property

	General funds	Designated funds	Restricted funds	Total 2022	Total 2021
Income from Property	£'000	£'000	£'000	£'000	£'000
Rental Income	2,232	-	-	2,232	2,199
Other Property Income	3,102	-	-	3,102	2,574
	<u>5,334</u>	<u>-</u>	<u>-</u>	<u>5,334</u>	<u>4,774</u>

The Income from property for the year was £5.33m up £0.56m (2021: 4.77m). This was primarily as a result of Westway Sports Centre recognised income accounted for prior to finalisation of the renegotiated agreement effective August 2022 (See post balance sheet note 26). This Deed of Variation was entered to ensure the long-term viability of the Westway Sports Centre and its contribution to the Economic, Health and Wellbeing of the local community and the wider area benefiting from their services.

6. GOVERNANCE COSTS

	2022 £'000	2021 £'000
Audit services		
Statutory audit	35	23
Attendance and advice to the Trustees	5	5
	<u>40</u>	<u>28</u>

7. EXPENDITURE ON INVESTMENT ACTIVITIES – PROPERTY MANAGEMENT

	General funds	Allocated Support Costs (Note 8)	Total including support costs	Designated funds	Restricted funds	Total Property Management
2022	£'000	£'000	£'000	£'000	£'000	£'000
Materials and project costs	-	2	2	-	-	2
Staff costs	258	170	428	-	36	464
Other staff costs	15	103	118	-	-	118
Improvements, repairs and maintenance	78	-	78	90	-	168
Car park expenditure	33	-	33	-	-	33
Environment Projects	4	-	4	-	-	4
Ground and garden maintenance	23	-	23	-	-	23
Insurance and other establishment costs	284	32	316	-	324	640
Information technology	-	44	44	-	-	44
Communications and marketing	-	5	5	-	-	5
Property Development	-	-	-	-	-	-
Governance (note 5)	-	15	15	-	-	15
Professional fees and costs	100	5	105	-	-	105
Other overheads	5	6	11	-	-	11
Bank charges	-	1	1	-	-	1
Bad debts	1,552	-	1,552	-	-	1,552
Provisions	-	22	22	-	-	22
Depreciation	-	-	-	-	-	-
Interest recharges	-	-	-	-	-	-
	2,352	405	2,757	90	360	3,207
2021	3,389	260	3,649	98	252	4,000

Comparative figures for 2021 are analysed in Note 28.

8. ALLOCATION OF SUPPORT COSTS

Allocated to:	Charitable activities	Property Managemen t	Total 2022	Total 2021
	£'000	£'000	£'000	£'000
Materials and project costs	3	2	5	3
Staffing, recruitment and training	328	170	498	403
Other staff costs	199	103	302	151
Improvements, repairs and maintenance	-	-	-	1
Insurance and other establishment costs	62	32	94	49

Information technology	85	44	129	189
Communication and Marketing	10	5	15	13
Governance	28	15	43	32
Professional fees and costs	10	5	15	71
Other overheads	12	6	18	40
Bank charges	2	1	3	3
Depreciation	44	22	65	85
	783	405	1,187	1,040

9. STAFF COSTS

	2022 £'000	2021 £'000
Salaries and wages	1,653	1,533
Social security costs	121	138
Pension costs		
Current service costs	54	70
Termination payments	-	38
	1,828	1,779

Average number of employees

	2022	2021
Monthly paid	57	67
Full-time equivalent	47	37

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

Economy and Skills	16	8
Health and Wellbeing	4	2
Arts, Heritage and Community	2	1
Environmental	3	1
Stewardship	8	12
Communications and Engagement	2	3
Strategy, governance and resources	12	10
	47	37

Number of employees whose emoluments during the year fell between:

	2022	2021
£60,000 and £69,999	1	1

£80,000 and £89,999	0	0
£90,000 and £99,999	0	0

Westway Trust is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills in order to have the greatest impact in delivering our charitable objectives. Delivery of our charitable vision and purpose is primarily dependent on the performance and efforts of our staff which is the largest single element of charitable expenditure. We aim to recruit, subject to experience, 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 committed to ensuring our suppliers 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.

Key management Personnel and Trustees

	Total 2022 £'000	Total 2021 £'000
Total staff remuneration and benefits paid to key management personnel	409	130

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

Trustee Remuneration

	Total 2022 £'000	Total 2021 £'000
Toby Laurent Belson	42	27
Eve Wedderburn	7	3
	49	31

Remuneration to Trustees

During the year, the Chair of the Board of Trustees Toby Laurent Belson and trustee Eve Wedderburn were reimbursed with the permission of the Charity Commission for their loss of earnings incurred whilst engaged on Trust business.

Trustee Expenses

	Total 2022 £'000	Total 2021 £'000
No of Trustees 2	7	4
	7	4

Payment to Trustee

The expenses include printing and networking costs as well as childcare costs.

Related party transactions 2022

	2022 £'000	2021 £'000
Venture Community Association	19	10

C.A.S.H	Thomas Fitch	-	7
Portobello Shopping LTD	Eve Wedderburn	-	6
		19	23

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

10. TRANSFERS BETWEEN FUNDS

	General funds to (from) £'000	Designated funds to (from) £'000	Restricted funds to (from) £'000
Provisions for the maintenance of the estate	(91)	91	-
Funds allocated for development projects in future years	(136)	136	-
Creation of designated fund for Grenfell support	(34)	34	-
	(261)	261	-

11. CHARITY BUILDINGS

	Buildings occupied for the charity's own purposes £'000
Cost	
At 1 April 2021	3,611
Accumulated cost at 31 March 2022	3,611
Depreciation	
At 1 April 2021	1,551
Charge for the year	442
Accumulated depreciation at 31 March 2022	1,993
Net book value	
At 31 March 2022	1,618
At 31 March 2021	2,060

Buildings occupied by the Trust to deliver its charitable activities are stated at cost after depreciation amounting to £1,992,000. The cost of rebuilding was professionally calculated for insurance purposes as at 1 April 2008. Allowing for building cost indexation, the buildings are insured for a reinstatement value of £6,813,000 including Bay 20 community centre.

12. INVESTMENT PROPERTY

	Land and buildings £'000
Valuation	
At 1 April 2021	55,196
Rental accruals recognised in SOFA	225
Net book value	
At 31 March 2022	55,421
<i>At 31 March 2021</i>	<i>55,196</i>

Land

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

Basis of valuation of investment property

The Trustees commissioned an indicative valuation of the Trust’s commercial property portfolio as at 31 March 2021 from Cushman & Wakefield LLP. The valuation complies 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 for the year 31 March 2022.

Insurance

Investment buildings are stated at a net valuation of £55,421,000. 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.

Fair value at 31 March 2022

	2022 £'000	2021 £'000
Property valuation carried out by Cushman and Wakefield LLP in 2021	56,625	56,625
Less: unamortised lease incentive (Note 15)	(1,204)	(1,429)
Book value at 31 March 2022	55,421	55,196

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 2021	57	236	136	19	447
Additions	-	-	-	28	28
Disposals				(19)	(19)
Accumulated cost at 31 March 2022	57	236	136	28	456
Depreciation					
As at 1 April 2021	57	193	128	19	397
Charge for the year	-	18	4	2	24
Additions	-	-	-	-	-
Disposals	-	-	-	(19)	(19)
Accumulated depreciation at 31 March 2022	57	211	132	2	402
Net book value					
At 31 March 2022	-	25	4	26	54
<i>At 31 March 2021</i>	-	43	7	-	50

14. INTANGIBLE FIXED ASSETS

	Software £'000
Cost	
As at 1 April 2021	153
Accumulated cost at 31 March 2022	153
Amortisation of software	
As at 1 April 2021	143
Charge for the year	-
Accumulated amortisation at 31 March 2022	143
Net book value	
At 31 March 2022	10
<i>At 31 March 2021</i>	10

15. ACCRUED INCOME

	2022 £'000	2021 £'000
Accrued income in respect of lease incentives	1,204	1,429
Less: included in trade debtors	(225)	(225)
	979	1,204

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

	2022 £'000	2021 £'000
Trade debtors	4,759	3,080
Bad debt provision	(737)	(737)
SLM Ltd provision	(3,541)	(1,988)
Accrued income in respect of lease incentives	225	225
Prepayments and accrued income	523	70
Other debtors	35	20
Taxes	237	-
	1,501	670

Bad debt provision	Opening provision at 1 April 2021 (Note 31) £'000	Additional provisions £'000	Debts written off £'000	Provisions no longer required £'000	Closing provision at 31 March 2022 £'000
Rental debt	737	-	-	-	737
Sports and Leisure Management Ltd	1988	1,553	-	-	3,541
Total	2,725	1,553	-	-	4,278

Bad debt provisions are based upon the debtor balances on individual accounts. Due to the agreed Deed of Variation signing date, resulted in additional provision of £1.5m in the current year.

17. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade creditors	173	248
Accruals	382	203
Grants awarded but not paid	23	92
Deferred income	131	379
Tenants' deposits	124	111
Taxes and social security costs	37	434
Other creditors	15	11
	886	1,478

18. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

	2022	2021
	£'000	£'000
Tenants' deposits	498	273

19. ANALYSIS OF FUNDS

	At 1 April 2021 (Note 32) £'000	Incoming resources £'000	Resources expended £'000	Transfers, revaluations and unrealised gains (Note 9) £'000	At 31 March 2022 £'000
Restricted funds					
Investment property	8,505	-	-	-	8,505
Charitable buildings	2,036	-	(400)	-	1,636
Service charges	165	419	(360)	-	224
Project grants	155	546	(505)	-	196
	10,861	965	(1,265)	-	10,561
Unrestricted funds					
Investment property	9,496	-	-	-	9,496
Charitable buildings	16	-	(1)	-	15
Refurbishment fund	759	-	-	-	759
Development fund	2,066	-	(137)	136	2,065
Maintenance funds	510	-	(91)	91	510
Grenfell Support	(7)	-	(27)	34	-
	12,840	-	(256)	261	12,845
Revaluation reserve	38,818	-	-	225	39,043
General fund	199	5,807	(4,590)	(261)	1,155
	51,857	5,807	(4,846)	225	53,043
	62,718	6,772	(6,111)	225	63,604

Restricted funds

Investment property: This fund represents grants given to the Trust to construct buildings that are let and generate income for the Trust. Commonly these grants have been awarded from local and central government and European initiatives for regeneration. Funds continue to be treated as restricted for such time as the Trustees consider there to be an explicit or constructive obligation to keep the underlying asset in use for specified, grant-funded purposes.

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

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

Project grants: These funds represent grants received by the Trust for specified projects and which can only be spent on those projects. Income is recognised when the Trust is entitled to receive the grant and where there is no reasonable expectation that the grant could become repayable. Any unspent funds held at the end of the year are held separately to be spent on the specified project in future years. At 31 March 2022, the funds on hand comprise:

20. ANALYSIS OF PROJECT FUNDS

	2022	2021
	£'000	£'000
<i>Project grants</i>		
Sports development	70	16
Grenfell Response	18	17
Education	18	31
Animating Thorpe Close	90	90
	196	154

Designated funds

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

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

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

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

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

Development fund: This fund represents money set aside to meet the anticipated costs of progressing identified capital development opportunities to planning stage, at which point grant or loan funding would become available or development partnerships are established. Development funds are anticipated to be spent over the next five years as the Trust's property development agenda is progressed.

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

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Accumulated fund	Designated funds	Unrestricted funds	Restricted funds	Total funds 2022
	£'000	£'000	Subtotal £'000	£'000	£'000
Net current assets	1,394	4,222	5,616	404	6,020
Liabilities due after more than one year	(498)	-	(498)	-	(498)
Working Capital	896	4,222	5,118	404	5,522
Investment property	182	46,675	46,857	8,564	55,421
Charitable buildings	13	12	25	1,593	1,618
Tangible fixed assets	54		54		54
Intangible assets	10	-	10	-	10
Accrued income	-	979	979	-	979
Other funds	259	47,666	47,925	10,157	58,082
	1,155	51,888	53,043	10,561	63,604

See Note 33 for an analysis of net assets between funds as at 31 March 2021.

22. OPERATING LEASES

The Trust as lessor

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

	2022 £'000	2021 £'000
Less than one year	3,334	3,531
Later than one year but not later than five years	3,873	12,536
Later than five years but not later than ten years	1,536	5,372
Later than ten years	1,206	1,771

9,949	23,210
-------	--------

23. RETIREMENT BENEFITS

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

Money purchase scheme

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

The employer's pension contributions paid in the year were:	2022 £'000	2021 £'000
Money purchase scheme	55	70
	55	70

23. RETIREMENT BENEFITS (continued)

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

Money purchase scheme	2022 £'000	2021 £'000
	7	9
	7	9

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

	2022 £'000	2021 £'000
Net movement in funds	661	(1,223)
Donated asset		
Interest receivable	(2)	(11)
Pension service costs net of finance costs	-	-
Contributions to defined benefits pension scheme	-	-
Pension (gains)	-	-

Depreciation and amortisation	466	487
Valuation (surplus)	-	370
(Decrease)/increase in non-current accrued income	225	225
(Increase)decrease in debtors	(594)	(102)
(Decrease)increase in creditors due within one year	(829)	233
(Decrease)/increase in creditors due after one year	225	49
Total service costs	152	28

25. ANALYSIS IN CHANGES IN NET DEBT

	At 1 April 2021 £'000	Cash flows £'000	Other changes £'000	At 31 March 2022 £'000
Cash at bank and in hand	1,612	126	-	1,738
Short-term deposits	3,666	-	-	3,666
	5,278	126	-	5,404

26. Unadjusting Post Balance Sheets Event

The deed of variation with Sports and Leisure Management LTD (Everyone active) was signed as at 31st August 2022. The Trust applied to the Charity Commission to waive a proportion of the income as agreed in the former lease. The financial impact of the agreement first comes into effect in the financial statements as at 31 March 2023. The proposed lease terms will result in a lease incentive of £1.1m which will be released into the SOFA, £385k will be recognised as a creditor and £1.5m as a deferred asset. The calculation of the respective lease incentive will be calculated each year until 2027 at which point it will be fully released.

27. COMPARATIVE FIGURES: STATEMENT OF FINANCIAL ACTIVITIES 2021

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

	Note	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2021 £'000
Income					
Income from continuing activities					
<i>Income from charitable activities</i>					
Grants, earned and other income		403	-	480	883
Miscellaneous income		-	-	-	-
Donated asset		-	-	-	-
		403	-	482	883
<i>Income from investments</i>					
Land and property rentals		4,561	-	-	4,561
Car Park income		103	-	-	103
Interest receivable		11	-	-	11
<i>Other income</i>					
Property service charges		-	-	-	-
Miscellaneous income		96	-	326	422

Total income	5,173	-	807	5,980
Expenditure				
Expenditure on continuing activities				
<i>Expenditure on charitable activities</i>	1,933	16	885	2,834
<i>Investment management costs</i>				
Property management	3,649	99	252	4,000
Total expenditure	5,582	115	1,136	5,277
Net loss) on investments	-	(370)	-	(370)
Total net income (expenditure) before transfers	(409)	(485)	(329)	(1,223)
Transfers between funds	5	-	(5)	-
Net income (expenditure) after transfers	(404)	(485)	(334)	-
Actuarial gains on defined benefit pension scheme	-	-	-	-
Net movement in funds	(404)	(485)	(334)	(1,223)
<i>Reconciliation of funds</i>				
<i>Balances brought forward at 1 April 2020</i>	603	52,142	11,196	63,941
Balances carried forward at 31 March 2021	199	51,657	10,862	62,718

28. COMPARATIVE FIGURES: EXPENDITURE ON CHARITABLE ACTIVITIES 2020/21

	General funds	Allocated Support Costs	Total (including support costs)	Designated funds	Restricted funds	Total Charitable Expenditure
	£'000	£'000	£'000	£'000	£'000	£'000
Charitable Activities	1,153	780	1,933	16	885	2,834
Investment Activities - property management	3,389	260	3,649	98	252	3,999
	4,542	1,040	5,582	114	1,137	6,833
Expenditure on charitable activities	£'000	£'000	£'000	£'000	£'000	£'000
Social Wellbeing	750	208	958	8	406	1,372
Engagement	90	156	246	-	-	246

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

Health and wellbeing	-	-	-	-	-	-
Arts, culture and community grants	626	52	678	1	400	1,079
Grenfell response	34	-	34	7	6	47
Environmental Wellbeing	203	157	360	-	-	360
Economic Wellbeing	199	416	615	8	479	1,102
Stewardship (including property development)	93	156	249	8	-	257
Economy and Skills	106	260	366	-	479	845
	0.00	-	-	-	-	-
	1,152	781	1,933	16	885	2,834
Made up of:						
Grants awarded	424	-	424	7	71	502
Community consultation	-	-	-	-	-	-
Materials and project costs	3	2	5	-	24	29
Staff costs	597	302	899	-	316	1,215
Other staff costs	27	113	140	-	5	145
Improvements, repairs and maintenance	26	1	27	8	-	35
Car Park Expenditure	-	-	-	-	-	-
Environment projects	6	-	6	-	-	6
Ground and Garden maintenance	6	-	6	-	-	6
Insurance and other establishment costs	85	37	122	-	36	158
Information technology	-	142	142	-	19	161
Communications and marketing	-	10	10	-	-	10
Property Development	-	-	-	-	-	-
Governance	-	24	24	-	-	24
Professional fees and costs	11	53	64	-	9	73
Other overheads	(33)	30	(3)	-	5	2
Bank charges	-	2	2	-	-	2
Bad Debts	-	-	-	-	-	-
Depreciation	-	65	65	1	400	466
Internal recharges	-	-	-	-	-	-
Total expenditure on charitable activities	1,152	781	1,933	16	885	2,834

29. COMPARATIVE FIGURES: EXPENDITURE ON PROPERTY MANAGEMENT 2020/21

	General funds	Allocated Support Costs	Total including support costs	Designated funds	Restricted funds	Total Property Management
	£'000	£'000	£'000	£'000	£'000	£'000
Grants awarded	-	-	-	-	-	-
Community Consultation	-	-	-	-	-	-
Materials and project costs	-	1	1	-	-	1
Staff costs	310	101	411	-	-	411
Other staff costs	28	38	66	-	-	66
Improvements, repairs and maintenance	54	-	54	98	-	152
Car park expenditure	28	-	28	-	-	28
Environment projects	-	-	-	-	-	-
Ground and garden maintenance	24	-	24	-	-	24
Insurance and other establishment costs	181	12	193	-	252	445
Information technology	-	47	47	-	-	47
Communications and marketing	-	3	3	-	-	3
Property Development	-	-	-	-	-	-
Governance (note 5)	-	8	8	-	-	8
Professional fees and costs	175	18	193	-	-	193
Other overheads	(10)	10	-	-	-	-
Bank charges	-	1	1	-	-	1
Bad debts	2,599	-	2,599	-	-	2,599
Depreciation	-	21	21	-	-	21
	3,389	260	3,649	98	252	3,999

30. COMPARATIVE FIGURES: TRANSFERS BETWEEN FUNDS 2020/21

	General funds to / (from) £'000	Designated funds to / (from) £'000	Restricted funds to / (from) £'000
Transfer of old project balances	5	-	(5)
	5	-	(5)

31. COMPARATIVE FIGURES: MOVEMENT IN PROVISIONS 2020/21

Opening provision April 2020	Additional provisions	Debts written off	Provisions no longer required	Closing provision March 2021
-------------------------------------	------------------------------	--------------------------	--------------------------------------	-------------------------------------

	£'000	£'000	£'000	£'000	£'000
Rental debt	217	520	-	-	737
	281	1,707	-	-	1,988
Total	498	2,227	-	-	2,725

32. COMPARATIVE FIGURES: ANALYSIS OF FUNDS 2020/21

	At 1 April 2020	Incoming resources	Resources expended	Transfers, revaluations and unrealised gains (Notes 30,12 and 24)	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Restricted funds					
Investment property	8,505	-	-	-	8,505
Charitable buildings	2,436	-	(400)	-	2,036
Service charges	90	326	(252)	-	165
Project grants	165	480	(485)	(5)	155
	11,196	806	(1,137)	(5)	10,861
Unrestricted funds					
Other designated funds					
Investment property	9,496	-	-	-	9,496
Charitable buildings	17	-	(1)	-	16
Refurbishment fund	759	-	-	-	759
Development fund	2,086	-	(20)	-	2,066
Maintenance funds	596	-	(86)	-	510
Grenfell Support	-	-	(7)	-	(7)
	12,954	-	(114)	-	12,840
Revaluation reserve	39,188	-	(370)	-	38,818
Accumulated fund	603	5,173	(5,582)	5	199
	52,745	5,173	(6,066)	5	51,857
	63,941	5,979	(7,203)	-	62,718

33. COMPARATIVE FIGURES: ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020/21

	Unrestricted funds			Restricted funds	Total funds
	Accumulated fund	Designated funds	Subtotal		2021
	£'000	£'000	+£'000	£'000	£'000
Net current assets	214	3,983	4,198	272	4,471
Liabilities due after more than one year	(273)	-	(273)	-	(273)
Net liquid funds	(59)	3,983	3,924	272	4,198
Investment property	182	46,450	46,632	8,564	55,196
Charitable buildings	15	20	35	2,025	2,060

<i>Tangible fixed assets</i>	50	-	50	-	50
<i>Intangible assets</i>	10	-	10	-	10
<i>Accrued income</i>	-	1,204	1,204	-	1,204
Other funds	258	47,675	47,932	10,589	58,520
	199	51,658	51,856	10,861	62,718

REFERENCE AND ADMINISTRATIVE INFORMATION

Governance and management

Trustees

Chair

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

Trustees nominated by RBKC:

Cllr Marwan Elnaghi (appointed 26 July 2019)

Cllr Marie-Therese Rossi (appointed 6 August 2020)

Openly recruited Trustees:

Tom Fitch (appointed 4 November 2019)

Jonathan Kelly (appointed 8 June 2021)

Minal Patel (appointed 15 July 2021)

Eve Wedderburn (appointed 5 February 2020)

Sheraine Williams (appointed 11 February 2020)

Elected Trustees

Niamh Graham (appointed 25 April 2022)

Alex Korda (appointed 1 February 2021; resigned 2 April 2022)

Angela Spence (appointed 26 May 2016, resigned 29 July 2021)

Justin Thomas (appointed 29 July 2021; resigned 18 November 2021)

Huey Walker (appointed 5 February 2020)

Chief Executive

Venu Dhupa (in post full-time 1 August 2021)

Company Secretary

.Role currently vacant

REFERENCE AND ADMINISTRATIVE INFORMATION

Administrative information

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

Official social media

<u>Website</u>	www.westway.org
<u>Facebook</u>	@WestwayTrust
<u>Twitter</u>	@WestwayTrust
<u>Instagram</u>	@Westway_Trust