

A photograph of four children of diverse backgrounds standing outdoors. In the foreground, three children are smiling and holding large, fluffy pink cotton candy on sticks. From left to right: a girl with light brown hair in a blue and grey jacket, a boy with blonde hair wearing a white cap with a dinosaur pattern and a dark blue jacket, and a girl with dark hair in braids wearing a grey Puma sweatshirt. Behind them stands a taller girl with dark hair in a denim jacket. They are positioned in front of a large tree trunk and a green and blue building.

**WEST
WAY
TRUST**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2023

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WESTWAY TRUST

Incorporating the Directors' Strategic Report and Administrative Report for Companies Act purposes. The Trustees of Westway Trust present their Annual Report for the year ended 31 March 2023 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and the Strategic Report under the 2006 Act, together with the audited financial statements for the year.

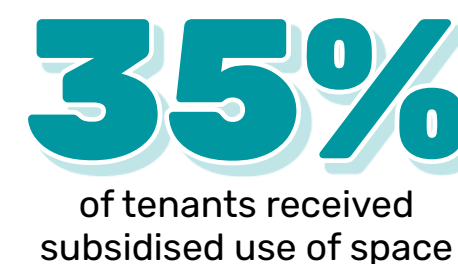
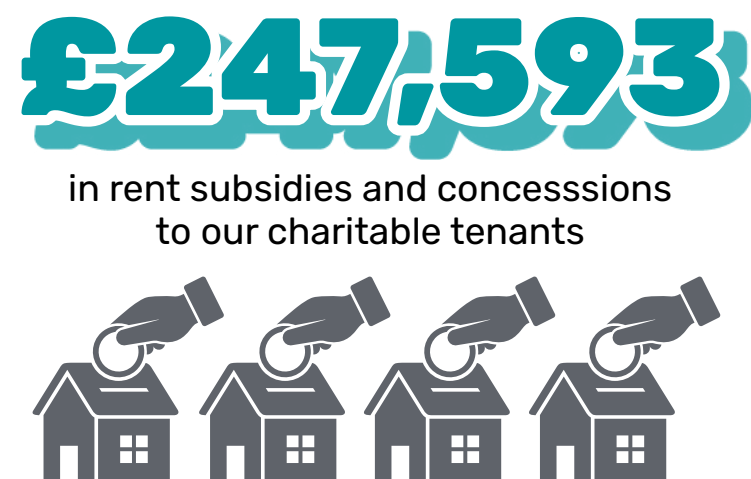
The Annual Report and accompanying films are available on our website at www.westway.org/annualreport



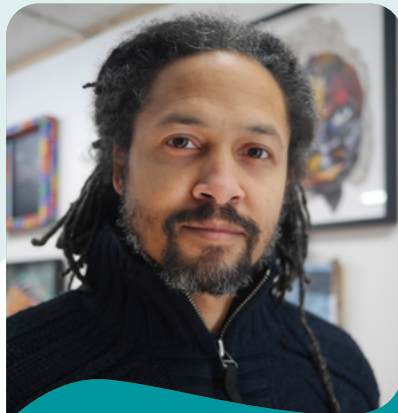
In 2022, we rolled out a range of 'Creative Courses' to complement our established adult learning programme. 'Feed Your Family Well for Less' was a course that brought together individuals from across North Kensington to share cooking ideas and culturally significant recipes.



2022/23 AT A GLANCE



CHAIR & CEO STATEMENTS



Toby Laurent Belson
Chair and Openly Recruited Trustee

Numbers in this year's report suggest the Trust is emerging strongly from a period that genuinely threatened its existence. Numbers also suggest that the Trust is following new paths, providing for more people and going through a sustained period of transformation.

This is good to see, because beyond the numbers our communities continue to go through very challenging times.

We require the Trust to do its part in meeting some of the challenges we face. But, at the same time we have demanded changes in the ways it provides support. We do not want an ivory-towered, patronising pat on the head. But instead a grassroots, side-by-side step ahead.

I have witnessed that challenge being taken seriously and it is a path that will take many years to travel, often on the frontline of new ways of working.

Transformation comes with a lot of learning. It comes with new people and new ways; different processes; and fresh - sometimes difficult - outlooks. Transformation enables a whole game to change, not just the players on one side or another.

It is a truly difficult thing to achieve but, in taking it on with the Trust, our communities have a chance of creating what our elders fought for - a unique situation of having 23 acres to make the most of.

The practical challenges to that vision means it will take continued collaboration and leadership. It will take patience, care, support and understanding. And it will take a very serious and sustainable period of growth and development - guided by our environment and our people - to bridge the significant gap between supply and demand.

Thank you to all who have contributed to the Westway journey up to now with humility, passion and vision. I look ahead to witnessing how we will continue to challenge and benefit from this organisation in helping to nurture North Kensington.

Toby Laurent Belson (Chair)



Venu Dhupa
Chief Executive Officer

Thank you for reading our Annual Report which covers year one of our transformation journey, openly shared in our Horizon Plan.

The Trust is under no illusion that our transformation will take several years, especially combined with our commitment to eliminate institutional racism. We serve all the communities of North Kensington and working out how to do that whilst addressing our history is a fine balance. At times on our journey, we need to listen and share, and at times be robust and weather criticism, recognising that which is justified and make corrections. I want to thank our trustees for preparing the ground and the staff and trustees for finding the courage to take the first steps.

Our commitment is to change the culture of the organisation to one that is community facing and delivering much needed benefit, some of which comes from nurturing and investing in the estate. This year, due to an improving financial position, we have directly committed over £700,000 for community benefit. The goal within the lifetime of this Horizon Plan is to achieve at least £1m per year. We will also bring spaces back into use and invest in the public realm, enterprise, learning opportunities and well-being.

Much of our impact is delivered through partnerships and enabling the talent around us. Thanks goes to those who have positively engaged with us. We want to encourage more people to work with us, as it is only through collaboration that we can all achieve our potential. The Westway estate is an almost unique and highly precious asset and one that we hope in the coming years can deliver even more strategic benefit to North Kensington. This should be something that we can all celebrate together.

Venu Dhupa (Chief Executive)

THE STRUCTURE OF GOVERNANCE

BOARD OF TRUSTEES*



Toby Laurent Belson
Openly Recruited Trustee



Huey Walker
Member-nominated Trustee



Jonathan Kelly
Openly-recruited trustee



Marwan Elnaghi
Nominated by RBKC



Marie-Therese Rossi
Nominated by RBKC



Minal Patel
Openly-recruited trustee



Niamh Graham
Member-nominated trustee

*As at 31 March 2023

CHARITABLE PURPOSES COMMITTEE

Guides the strategic direction of the Trust's charitable activities and examines the social impact delivered by the Trust.



PROPERTY & PLACE COMMITTEE

Guides the strategic use and development of the Westway estate and provides assurance of good practice in estate management and land strategy.



FINANCE, AUDIT & RISK COMMITTEE

Oversees the identification and regulation of risk, finance probity, and supervision of the appointment of auditors. Oversees the governance framework for ensuring the overall direction, effectiveness, supervision and accountability of the Trust.



PEOPLE COMMITTEE

Oversees the Trust's People Strategy, Policies and Processes, ensuring they support the Trust's ambition to become a community focused organisation and an 'employer of choice'. Also oversees trustee recruitment, induction, training and development.



EXECUTIVE TEAM



Venu Dhupa
Chief Executive



Martin Parker
Head Governance & HR



Robert Harvey
Interim Head of Property and Estates



Patrick Motindo
Senior Finance Manager/ Strategic Finance



Mat Bradley
Head of Communications & Marketing



Ify Obu
Senior Finance Manager/IT





OUR HORIZON

A new 'Horizon Plan' was agreed by the Trustees in December 2021 ready to start in the calendar year 2022 and the financial year 2022/23.

We are 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.

Our Vision:
Happier, Healthier and more prosperous communities

Our Values:

- **Courage**
- **Equity**
- **Integrity**
- **Openness**
- **Sustainability**

Outcomes and Work Packages

In addition to a whole range of activity we identified to achieve our transformational programme, we took an outcomes-based approach. Under each of our five outcomes, sits a series of work packages to be delivered between 2022-2025. Here are the work packages we've progressed in the past year:

- 1. Encourage connectivity and understanding between communities and reduce barriers to mutual engagement**
 - ✓ Define and articulate 'social value'
 - ✓ Define and articulate 'place-based working'
 - ✓ Commission and deliver an 'Understanding Reparations' learning programme
- 2. Increase Community & Citizen Participation**
 - ✓ Define and articulate 'Community Centring'
 - ✓ Commission and deliver a Grants Review
 - ✓ Amplify community voices
- 3. Ensure greater access to the land, environmental improvements and increase space for community use**
 - ✓ Plan and deliver an accessibility audit
 - ✓ Review the Refurbishment Policy
 - ✓ Review the Nursery services
 - ✓ Review the Pods experiment and develop a Meanwhile Use Plan
- 4. Encourage access to a range of life chances and therefore opportunities to fulfil potential**
 - ✓ Design and deliver a programme of speakers to raise awareness of equality and Institutional Racism
- 5. A well-led workforce within an organisation that is structured for good performance and supports continuous improvement and staff well-being**
 - ✓ Strengthen the Executive team
 - ✓ Strengthen the staff team
 - ✓ Develop a staff wellbeing plan
 - ✓ Begin review of policies
 - ✓ Strengthen financial planning
 - ✓ Plan for better financial sustainability
 - ✓ Develop an Income Generation Plan
 - ✓ Review of risks and Risk Management
 - ✓ Put in place a Board Enablement Programme
 - ✓ Review of organisational calendar, work cycle and internal meetings
 - ✓ Review the Property team's structure
 - ✓ Review of recording concerns about external engagement

These outcomes provide the framework for reporting across this three-year period, so that all our efforts, and individual staff goals can be traced from personal and team objectives, to our outcomes, mission and vision. It will also show our stakeholders how we are meeting our overall vision.

Public Benefit

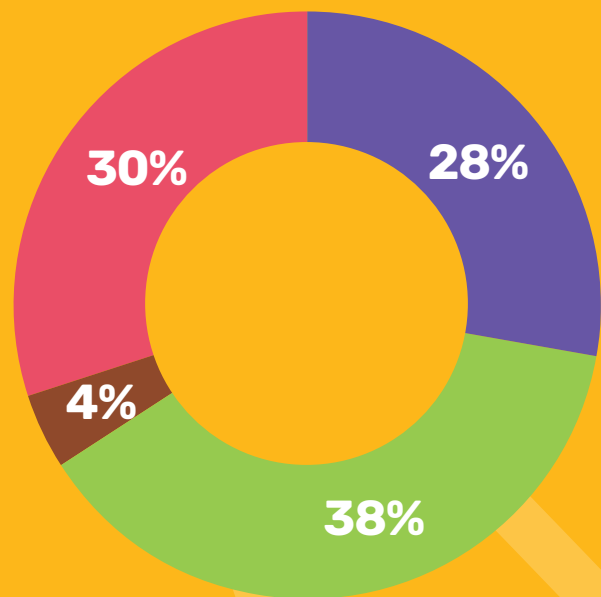
The Trust's area of benefit is widely defined as the Royal Borough of Kensington and Chelsea and adjoining London Boroughs. However, the intention when the Trust was established was to make a local impact in North Kensington. In 2018, we made it explicit publicly that we concentrate our efforts on North 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.

WESTWAY TRUST ESTATE

Our neighbourhood

- Light industrial
- Sports & Fitness
- Charity Office
- Office
- Community Space
- Green Space
- Commercial/retail
- Meanwhile use
- RBKC land (not managed by Westway Trust)



- 1 Stable Way – 14 light industrial units and yards with plans for a designated pedestrian link to Imperial College site
- 2 Westway Wildlife Garden & Gardener's Yard
- 3 Westway Sports & Fitness Centre - gym, 6 outdoor football pitches, indoor and outdoor tennis courts, basketball, netball, one of London's biggest indoor climbing walls, Eton Fives, cricket nets, swimming lessons and indoor learning pools
- 4 Blossomdale, Conker Tree & Honeybee green spaces
- 5 Maxilla Space – Children's play space, Social Club, artist studios, bicycle repairs and training, Hope Garden, community-driven street art and Grenfell memorial space
- 6 Maxilla Gardens & Forest School
- 7 Bay 20 – community centre and state-of-the-art boxing gym
- 8 Malton Road units – light industrial units providing resources, employment and income for delivery of direct services by Westway
- 9 Westway Charity Hub & Charity office space – Main office for Westway Trust, and 23 charity offices providing vital services to the North Kensington community, at subsidised rents
- 10 Podobello – Units for short-term lease by local enterprise, small business incubation, maker space and other commercial and community activity
- 11 Portobello Green
- 12 Westway Portobello Fitness Club – Modern gym including two squash courts, therapy rooms, saunas and steam rooms
- 13 Portobello Market Canopy and market space on Thorpe Close, Acklam Road and Portobello Road which forms part of the world famous Portobello Road Market, and up and coming events like the Portobello Vegan Night Market
- 14 Portobello Green Arcade – purpose-built shopping arcade and retail units on Portobello Road for independent retailers, primarily used by local creators and entrepreneurs
- 15 Acklam Site – Live music venue, bar and street food market, along with community space in Bay 56
- 16 10 Acklam Road units – 29 units for entrepreneurs and creators. Suitable for offices, art studios and light manufacturing workshops. Subterania entertainment venue and Ebony Steel Pan Yard
- 17 BAYSIXTY6 Skate Park – London's premier, all weather, covered skate park, promoting skateboarding as an urban sport
- 18 Bay 67 – Vehicular parking for Westway Community Transport, providing transport & training services to local groups



MAD HATTER

"I prefer to call myself a Mad Hatter as most people don't know what a 'milliner' means - as I didn't when I began!" So says Victoria Grant, who now makes hats for some of the most famous heads in the world of fashion, film and music, from a bright white studio in the Acklam workspaces. But it was all an accident, according to Victoria - "the best accident ever!"

Eighteen years ago she was working as stylist on TV commercials and music videos, dressing actors and stars, but her creative restlessness - "I was always bursting with ideas" - led her one day to dip into granny's wardrobe: "I thought, I'll embroider some of my granny's pearl buttons on to a flat cap, and as I was doing that I was having shooting stars of ideas; a total epiphany."

And she was off: "It began with me buying 15 flat caps and embroidering these images I was seeing on to them - little neon thread of the Trellick tower, little police cars with button wheels - it was all very arty," she says. "Then I thought, how do I become a proper hatmaker. I can't just sew things on to existing hats, I want to make them from start to finish."

So started a period of experimentation resulting in her highly expressive and imaginative hand-stitched creations being used in many a film, TV, stage and music setting, and for high end bespoke and couture clients. Madonna, Kate Moss, Rihanna, the list of famous heads that have served as gallery spaces for Victoria's hats is long and impressive.

It all began just around the corner in the Portobello Business Centre in a micro-unit utilising their advice services to create a business plan, the success of which meant growth was inevitable. "We were there six months

“

I can't just sew things on to existing hats, I want to make them from start to finish.

”



SCAN
to view a
short film

but it quite quickly proved too small - the hats are big and we were unable to function in that smaller space. We can now invite clients and stylists here. We can work on more projects, more hats at one time."

She can also invite in students and others keen to learn millinery such is her enthusiasm for mentoring young creatives: "It's really, really, really hard work, and you have to block out anyone's doubt and think 'no I'm doing this' and work like crazy, but it can be done and I want to be hopefully a good example to young people who've got a vision and who've got no idea how they're going to achieve it."

"There is Westway Trust and various organisations who can offer their support and I'm really passionate about mentoring so anyone who wants to achieve a dream - I really want to tell them: 'You can do it!'"

ACHIEVEMENTS & DELIVERY

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**.

The Community Street project accomplished a number of key milestones as part of the project development in 2022/23.

Following a lengthy co-design process in 2021/22 by local community group Lugadero, work began in early 2022 on refining the ideas and concepts that came from the community co-design.

While the co-design process identified dozens of potential projects, we worked with key stakeholders to prioritise and schedule the most important of these, to fit in with the programme budget.

A total of 13 projects were identified as feasible and within budget, and we commenced an open tender process to appoint contractors for the coming works.

The 13 projects taken forward were:

- New public toilets in Bay 55
- Way-finding and directional signage across the length of the Westway estate
- Transforming the frontage/facade of shops in Portobello Green Arcade
- Re-forming the entrance ways to Portobello Green Arcade, including pavement designs
- New lighting across the estate, including donut-style lights to be wrapped around the motorway columns
- New benches in Maxilla Gardens
- New planters on Thorpe Close
- Re-levelling and designing new pavement marking for Portobello Market Canopy

- Replacing all lighting under Portobello Market Canopy
- Installation of a permanent stage on Portobello Green, including the functionality for this stage to face into the Portobello Market Canopy
- New public water fountain at the Westway Sports Centre
- A complete re-design of Pear Tree Walk (between Bramley Road and the Westway Sports Centre)
- New street furniture on Pear Tree Walk

In 2022, we commenced work on 4 of these 13 projects.

In early 2022, we commenced work on Pear Tree Walk, which included the installation of new drainage, wayfinding, public art, street furniture and a water fountain. This was completed in 2023. Recycled materials from the building work waste were used for the bollards and kerbing in the project. The works included new plantings to the new beds and surrounding areas with run-off water from the flyover being recycled and used for irrigation purposes.

Site wide signage and lighting was also completed in 2023.

Construction began on transforming the former council-run toilets at Bay 55 in early 2023. Works commenced throughout the year, with the operation of the new public toilets due to commence in 2024.

Lastly, we looked at design for under the canopy and Arcade along with local artists which we hope to complete in early 2024.

Since the end of this reporting period, works have leapt forward on all 13 projects. The most recent updates can be found at www.communitystreet.org/updates.

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





Grant Making

In the financial year 2022/23, a total of **£141,061** was distributed in grants to **216** community groups and individuals.

In addition, we distributed football pitch hours at Westway Sports Centre to 21 community groups, with a total commercial value of **£73,372.50**

A full list of grants is available later in this document, grants include:

- ➔ Emergency Response Fund
- ➔ Grenfell Anniversary Fund
- ➔ Fundraising Support
- ➔ Community Fundraising Course
- ➔ Celebration & Events
- ➔ Sports Bursaries
- ➔ Football Pitch Allocations



Emergency Response Fund

The Emergency Response Fund is designed for urgent activities/projects or unexpected circumstances when other funds are not available. 31 individual residents of North Kensington received Emergency Response funding in 2022/23. £21,482.79 was awarded in total.

Our Emergency Response Grants programme is delivered via a network of referring partner organisations, who benefit from grass-roots contact and relationships with some of the most vulnerable individuals in our community. The referring organisations are:

- ➔ North Kensington Hearts & Minds
- ➔ Lancaster West Residents Association/Community Development for All
- ➔ Al-Manaar Muslim Culture & Heritage Centre
- ➔ Al-Hasaniya Moroccan Women's Centre
- ➔ Turning Point
- ➔ Volunter Centre Kensington & Chelsea
- ➔ Cost of Living Support Clinics (delivered at Westway Trust weekly)
- ➔ Age UK Kensington & Chelsea
- ➔ Clement James
- ➔ NOVA New Opportunities
- ➔ Venture Centre



Grenfell Anniversary Fund

As the North Kensington community marked the fifth anniversary of the tragedy at Grenfell Tower in June 2022, we provided financial and in-kind assistance to local community groups holding events to commemorate the anniversary.

A total of **£15,000** was distributed to sixteen 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 our 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 2022/23, **£29,750** was spent on fundraising support for **26** community organisations.

Community Fundraising Course



Recognising that the needs of community groups differ, in early 2023, we ran a pilot Community Fundraising Course, whereby representatives of local not for profit organisations attend a free 6-week course, learning the fundamental skills to assist them in seeking, applying and securing external grant funding.



FUNDING FOR A CAUSE

North Kensington is home to a huge range of brilliant community-focused projects created and delivered by amazing people determined to help local residents.

The projects come in all sorts of shapes and sizes and often the people delivering these projects don't have access to training and support, so last year we set up a Fundraising Support programme, whereby local not-for-profit organisations are matched with a professional fundraising consultant to find and apply for 'grant' funds – money for charitable projects given out by funding organisations to cover certain costs.

This year, we launched a new community fundraising initiative to sit alongside this Fundraising Support programme to power-up these ideas and accelerate all this great activity – the aim was again to help not-for-profits improve their chances of successfully applying for grant funding but this time with the aim of delivering to a larger number of organisations as a Community Fundraising Course.

The course is now ongoing through 2023 and 2024 and aims to educate people already running projects, such as Neighbourhood Doulas, a local project supporting pregnant women who find themselves without a birth partner.

Esther Compton, from Neighbourhood Doulas, was really pleased with the course: "I have to say it has been completely invaluable. We've had some really useful hints and tips."

Fit for Life Youth, based in Freston Road, delivers a range of sports and fitness activities for local people. Founder/CEO Chris Herbert also attended the Community Fundraising Course, describing it as: "Really insightful; really, really helpful tips, and for someone like me who doesn't know too much about how to get funding it was the perfect breakdown in terms of how to start, what to look for; what funding actually is and how to get it."



Being a small, local not-for-profit can be a lonely business and other participants found real value in the networking opportunities provided by the course, meeting similar projects and comparing notes.

“It was practical, inspiring and motivating!”

Bashir Hassan, a facilitator who helped deliver the course, described it as an absolute pleasure to work on, and explained how they covered different topics such as "values, legal structures, all the way to community engagement, monitoring and evaluation". He said he felt there is "a massive need for educational resources like this in the local community to upskill our local organisations to be able to deliver their operations more efficiently."

A little bit of knowledge can go a long way and courses such as this can add value in all sorts of way. Anna Virabyan, of Sutton Heritage, for example left the course massively enthused: "It was practical, inspiring and motivating!" she said.

Visit westway.org/learning to find out more and apply to take part in a course.



SCAN to view a short film



Celebration & Events

This grants programme supports 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 2022/23 we funded
26 community
groups and
awarded a
total of
£41,239



Football Pitch allocations

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

This year, a new process for allocating the pitch space was designed to demonstrate transparency in the process, and to ensure that maximum community benefit is gained from the pitch space.

This year, a total of 21 North Kensington-based community groups have been allocated a total of 31 hours per week of football pitch time, with a total commercial value of **£73,372.50**

Sports Bursaries

In partnership with the operator of our 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 us.

This year, we provided bursaries to 100 individuals, taking up one of the following programmes at Westway Sports Centre:

- ➔ 12-month Gym Membership to use either Westway Sports & Fitness Centre
- ➔ Climbing: 6 month course
- ➔ Climbing: 12 months subsidised course
- ➔ Tennis: 12 months Pay & Play sessions
- ➔ Football: One Year Registration to Football Skills Programme Sessions
- ➔ Football: One Year Registration to Westway FC Youth Team



KICKING IT WITH OUR ELDERS



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



One guy said he's got 100 more friends than he had before, and you can't put a price on that.



Football has recently opened its arms to different groups, with the profile of the women's game rising enormously, and others such as disabled people and older people taking fuller advantage of the benefits of playing the world's most popular sport.

The local Age UK office has also got in on the act, taking two hours per week of Westway Trust's allocation of time on the football pitches at the Westway Sports and Fitness Centre to put some of our senior residents through their paces in a Walking Football programme.

Twenty-one local organisations benefit from some of the over 1500 free or subsidised hours of access annually to the pitches, allocated under the agreement between Westway Trust and sports centre operator Everyone Active, and the Age UK players are loving it.

"It is so good for me," said one player when we visited the Age UK Walking Football group. "I'm getting strong," boasted another, grinning.

One participant told us: "I'm a retired person now, so I like these activities the community is providing for us. And doing these types of activities, you meet other people as well. It's actually inspired my life and I don't think at my age I can't do anything. When I meet people who are older than me [playing football] it really inspires me."

Age UK has teamed up with the Chelsea FC Foundation, whose Adapted Sports Coordinator, Mark Blythe, runs the sessions. "We start with a little warm-up, get them stretching, then we do some football drills, passing and moving, shooting practice and maybe a game," he says.

"The practice is nice but I prefer the matches," says one particularly competitive participant, who has

graduated from being in goal for her grandson to having a kickabout underneath the Westway. "It's good exercise for me," says another. "I feel that I am healthier when I do it and I sleep better as well. I think it's really therapeutic for me."

The passion is obvious from the players, who are benefiting, following a review this year, from an improved pitch allocation process emphasising openness and transparency, and which is reviewed by an independent panel to ensure the limited space is being used for maximum community benefit.

The panel looks at the most urgent needs and biggest impact, and when Age UK are on the ball, you can see how much they get out of it. Mark Blythe knows the impact only too well: "The mental wellbeing, the camaraderie, the teamwork, there are so many benefits, just seeing the friendships develop," he says. "One guy said he's got 100 more friends than he had before, and you can't put a price on that."



Transformational Grants

In 2022/23, £100,000 was rolled over for use in 2024 for the purpose of delivering an ambitious programme of transformational grants, addressing pressing issues around social justice in North Kensington. The programme, delivered over a period of 3-4 years, aims to create a meaningful and lasting impact to communities in North Kensington, for broad-based, systemic social change. It will promote partnership working, and year-on-year, create a legacy on which to build and evolve the programme.

Transformational grants will focus broadly on addressing themes of social justice in North Kensington. While broad in scope because the need is great and varied, the fundamental principle is to promote sustainable social change with projects or programmes that seek fairness, equity, inclusion and self-determination for communities in North Kensington.

Examples of areas of focus could include (but not restricted to):

- Serious violence in North Kensington
- The cost-of-living crisis, and how it disproportionately impacts the most vulnerable
- Issues around land justice
- Access to mental health support and services
- Restorative justice
- Anti-racism and racial justice
- Injustice in areas such as health, education, environment, law, and criminal justice

We rolled over
£100,000 from
2022/23, to spend
£125,000 on
transformational grants in
2024, as part of a sustained
programme to achieve
systemic change.



Learning

Our multifaceted Learning team focuses on direct delivery to a wide range of services.

Pop-up Nursery & Crèche

- Nursery Hours from April 2022-March 2023=1030 hours
- Crèche hours from April 2022-March 2023= 621 hours

Highlights from the past year include:

- Providing crèches for organisations including RBKC, Race Equality Foundation, Brent Council and Afghan Evacuee support.
- Providing support for three parents with housing problems and gained a Educational, Health & Care Plan for a child with Special Educational Needs, entering Reception.



Supplementary Schools

➔ Alhyadia School is our newest school. They have 100 children registered, and they teach Arabic, Culture Studies, Art, Maths and English; they also deliver regular workshops, including Art and gardening.

➔ We delivered the 'Strengthening Families, Strengthening Communities (SFSC)' Parenting Programme, and the Positive Parenting Programme (PPP). In total, 30 parents attended, with three courses being delivered over 13 weeks each.

➔ We delivered the Quality Mark training for all the supplementary schools, equivalent to Ofsted, with more than 15 schools attending the training.

425

contact hours of training, including:

- First Aid
- Health & Safety
- Interactive Safeguarding
- Safer Recruitment
- Be well do well



Over **122,000**
children attended
150,000
contact hours of learning



Supplementary Schools Awards is a celebration of the children's hard work over the year – 16 Supplementary Schools took part, and more than

290
people attended.
128 Awards.

Community Development

We work with Grenfell bereaved and survivors, and deliver support to the Irish Traveller community in Stable Way, which includes advocacy, family support, schooling issues, well-being projects and an after-school club.

35

hours a week community development which includes

17.5

hours a week supporting the Irish Traveller Community in North Kensington.



£10,275

awarded for 60 gym memberships through Westway's sports bursaries. Football pitches, football sessions, football coaches, tournaments, gym membership and swimming lessons.



Professional singing lessons for Traveller children on Stable Way.

- ➔ Community advice, information and guidance, referrals to relevant agencies, one to one support and walk-in Crisis support.
- ➔ An after-school club for under-eights on Stable Way Traveller's site.



- ➔ 21 referrals made to SHELTER where households received professional housing advice, support and legal services.



14

referrals for therapy at Grenfell Health and Wellbeing.



£4,208

awarded from our Emergency Response Fund, which included ovens, dishwashers, driers, beds, fridge/freezers, kitchenware, cots, baby clothes, prams, washing machines and vouchers.



£5,000

awarded from Westway Trust for school uniforms for families on a low income.



Adult Learning



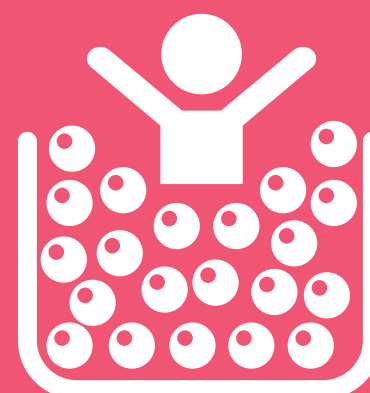
1821

hours of online and face to face tuition to

255 learners
(334 enrolments)

35%

Upon completion of courses, 35% of learners started a new job or began volunteering.



Supported learners by carrying out a digital skills audit (providing equipment to support learning), implementing robust risk assessments and crèche facilities to support learners with childcare needs.

In 2022/23 we broadened the scope of learning opportunities for adults in North Kensington. For the first time, we delivered a programme of Creative Courses.

Some of the new creative courses were:

- ➔ Life Drawing
- ➔ Beauty in the Community
- ➔ Capoeira
- ➔ Upcycle your Wardrobe
- ➔ Introduction to Handmade Jewellery
- ➔ Feed your Family Well for Less





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short film

LEARNING FOR LIFE

Strategic Outcome:
Encourage access to the range of life chances and therefore opportunities to fulfil potential.

“

I didn't know nothing about English but now I am very happy. I want to say thank you so much

”

Fatimah, originally from Morocco, has been learning English at Westway Trust for over three years, sharing classes with a number of people from a range of different countries. She struggled with the language when she initially arrived in the UK in North Kensington, which has a large Moroccan population, but Fatimah wanted to learn the language: “I didn't know nothing about English but now I am very happy. I want to say thank you so much.”

Fatimah, like a lot of the women who attend the language classes, and other adult learning courses, take advantage of the crèche facilities on offer to enable parents to study while their children are looked after: “I am very happy with Westway,” she says, “it helps us women from another country to study English and keep my children in nursery.”

Adult learning has been an important focus of Westway's work for many years. In the past year the adult learning programme delivered 1821 hours of online and face-to-face tuition, which saw 255 learners, the majority of whom live in the borough, take advantage of a range of courses.

Adult learning can give people the chance to add skills that they need in new environments or for when new opportunities arise. At Westway, 35% of learners last year started a new job or began volunteering on completion of their course. Perhaps more importantly, a whopping 92% of Westway learners reported feeling more confident as a result of their course.

While adult learners in North Kensington enjoy a broad number of language and more vocational courses, in 2022-23 Westway began expanding the breadth of its

offering adding a significant number of new Creative Courses, giving people the chance to express themselves in life drawing, Capoeira, jewellery and model making, sewing and more.

Digital skills are also a focus for Westway and as well as carrying out a digital skills audit for learners, we have added a Develop Your Digital Skills course, and always provide equipment where it is available.

Supporting the local community to help rise to the challenges they face is a central part of the work of Westway Trust and with a hugely multicultural community, with 120 different countries represented among the 39,000 residents in North Kensington, ESOL courses, as well as basic maths, are always available to give people a strong foundation from which to create a better life for themselves.



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 2022/2023 was spent continuing to address each recommendation in the Report with the independent ‘Community Advisory Group’ to the Review, who have been engaged to oversee elements of the transformation process of the Trust, as recommended in the Report.

The full report can be viewed at www.westwayreview.com, together with a report on progress in implementing the Review’s recommendations at www.westwayreview.com/progress.

The impact of acknowledging an issue of Institutional Racism on an organisation has been significant in a whole host of ways and the corresponding response needs to be even stronger. There has been a huge impact on individuals and a huge number of person hours at all levels of Westway Trust, as well as externally on thinking about how to tackle the issue to ensure that attitudes, systems and structures cannot lapse backwards. We want to put in place trackable actions that add up to cultural change.

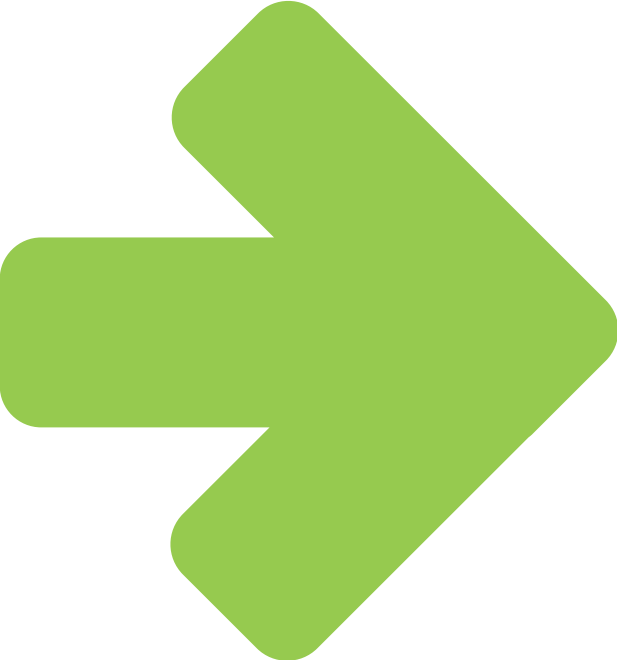
During this first period, we started slowly but the pace is now accelerating. Despite the unfaltering commitment of trustees, the impact of the Covid-19 pandemic translated into a slower start in addressing the recommendations than we could anticipate. In the last year, we have developed a strong understanding of the scale of the task ahead, and have either completed the specific recommendations, or set them in train.

In addition, we have considered in depth what other interventions are needed and we have indicated a level of ambition around this. This report demonstrates we want to be open and share the challenge as well as account fully for our activity. We are in effect at a pivotal point in the journey.

We value the help and challenge from the Community Advisory Group and others to move the Westway Trust forward. We are clear that the social impact we can make is directly relevant to how we progress with the recommendations of the Review. This points to the work not taking place in isolation but being integral to Community Centring, Place Making and generating Social Impacts. The goal is to be a fully inclusive organisation that is purposeful about eliminating inequalities and committed to a movement of healing and repair. We are therefore proceeding with our response to the Review systematically and in the spirit of partnership. The staff and Trustees are ‘in this for the long haul’ as recommended by the Review and we recognise there are ‘no quick wins’.

There is no blueprint for the work we are doing. It necessarily involves both strategic and detailed thinking and as we make changes we will also make mistakes. When we do so, we will apologise and re-double our efforts to get it right. We are prepared to live with that pressure, continuously testing, learning and evaluating. All we can ask of the communities we work with, is to nurture this environment for the long term health and future potential of Westway Trust and the community itself. The challenge will be to communicate all that we are doing to a wide audience and continue making steady and ever more visible progress.

For a detailed break-down for our progress against the recommendations, visit www.westwayreview.com/progress



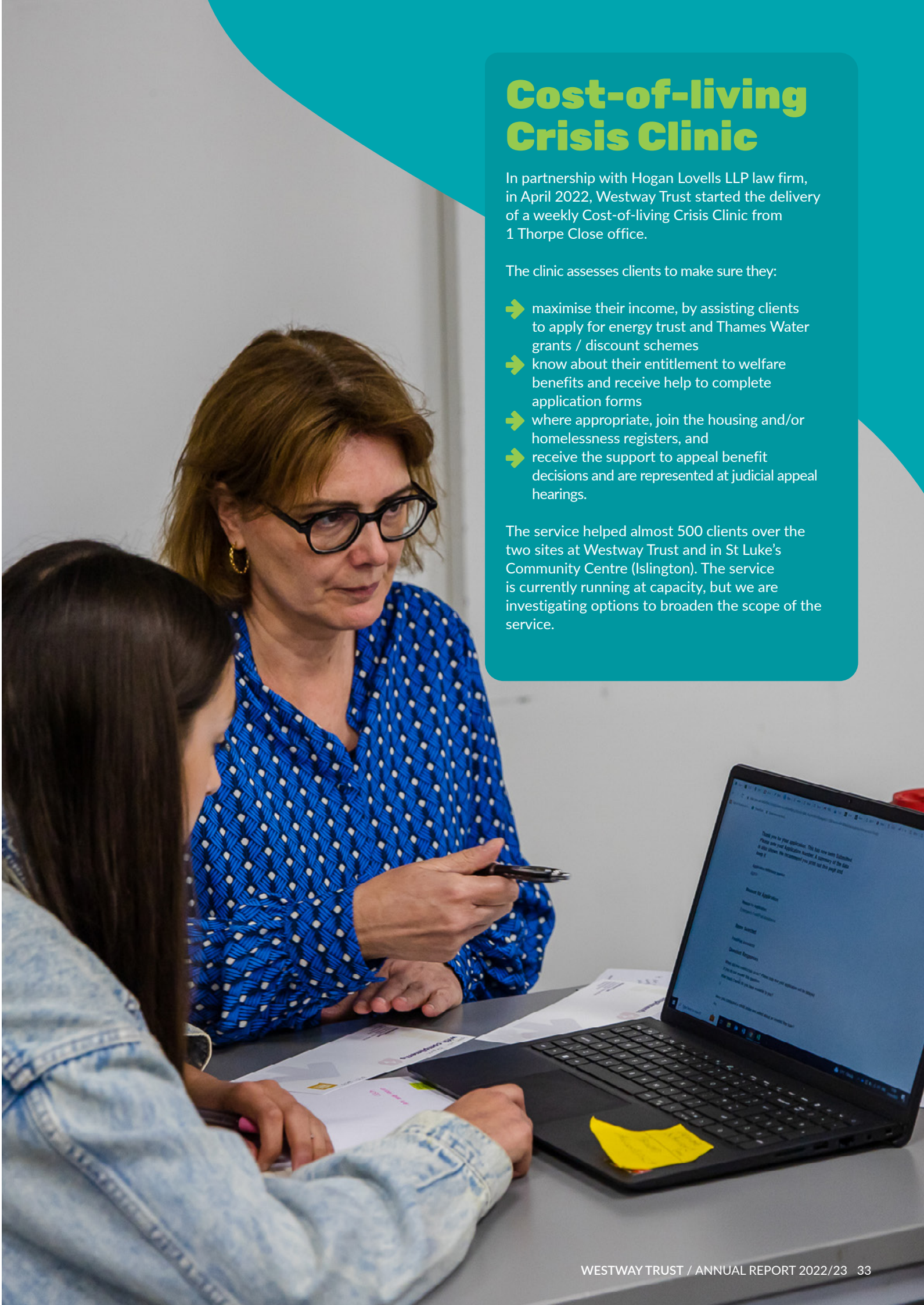
Cost-of-living Crisis Clinic

In partnership with Hogan Lovells LLP law firm, in April 2022, Westway Trust started the delivery of a weekly Cost-of-living Crisis Clinic from 1 Thorpe Close office.

The clinic assesses clients to make sure they:

- ➔ maximise their income, by assisting clients to apply for energy trust and Thames Water grants / discount schemes
- ➔ know about their entitlement to welfare benefits and receive help to complete application forms
- ➔ where appropriate, join the housing and/or homelessness registers, and
- ➔ receive the support to appeal benefit decisions and are represented at judicial appeal hearings.

The service helped almost 500 clients over the two sites at Westway Trust and in St Luke’s Community Centre (Islington). The service is currently running at capacity, but we are investigating options to broaden the scope of the service.





THE CLINIC THAT CARES:

Helping to Navigate the Cost of Living Crisis

The cost of living crisis has affected almost everyone but some people are especially vulnerable to rising energy costs and inflation. In this past year, we have created a Cost of Living Crisis Clinic to help North Kensington residents do all they can to help themselves in difficult times.

Some people are entitled to benefits and support that they don't know about or aren't sure how to access - filling out the necessary paperwork can be daunting or time-consuming. The Clinic, run in partnership with law firm Hogan Lovells LLP, offers assistance with completing forms for a wide range of benefits, including

Attendance Allowance for pensioners with disabilities, Carer's Allowance, Council Tax Reduction and more.

The Cost of Living Crisis Clinic runs weekly from 1 Thorpe Close and assesses clients to make sure that they: apply for energy trust and Thames Water grants and discount schemes; where appropriate, are assisted to join the housing and/or homelessness registers; and if needed, receive all the support necessary to appeal benefits decisions and are represented at judicial appeal hearings.

“Some people are entitled to benefits and support that sometimes they don't know about or aren't sure how to access”

One client recently got caught up in a knotty administrative issue applying for a 60+ Oyster card, which enables individuals to access London transport services free of charge. They needed access to a

specialised Oyster card, the Disabled Freedom Pass, which reflected their transport support needs due to having numerous disabilities.

However, it became apparent the client did not meet one of the requirements for the Disabled Pass, despite their disability being recognised by the Department of Work and Pensions as mobility related.

This is the sort of complicated bureaucratic minefield that can really stump people, but in this case there was worse to come: the client's passport had expired and without a valid passport, additional steps needed to be taken to verify the client's application, including a trip to the post office and a lengthy hold with the TfL helpline.

Fortunately the team at the Cost of Living Crisis Clinic was able to step in: two solicitors, one account manager, and a law student assisted with the Oyster Photocard application, helping someone navigating an unnecessarily complex process to get what is theirs by right.

There are many different issues that people come to the clinic with and the team stand ready to help wherever they can, and so far in the last year the service has helped almost 240 clients at Westway Trust.



Events & Celebrations

In addition to the approximately £56,000 distributed to community groups in support of their events and activities (via our Celebrations & Events grants and Grenfell Anniversary Support grants), our events team has worked throughout the year to deliver a number of community events, often in partnership with community organisations and individuals. Examples of major events and celebrations throughout the financial year include:

- ➔ Various celebratory activities on Thorpe Close, to drive footfall and support the activities of pod tenants
- ➔ **Westway World Cup screenings:** screening games from the 2022 Qatar Football World Cup across the estate, with the aim of animating the estate and bringing communities together in celebration. These screenings culminated in two major screenings of the Moroccan football team final games, with approximately 500-800 attendees at each screening.



The Christmas Space – a partnership with The SPACE community Centre, to deliver a 2-week fayre at the former Bramley's building on St Marks Road. The festivities included a full set of bumper cars with free/subsidised use for local children, along with numerous children's activities, food, drink, and a festive food bank.



Westway Community Fun Day, in partnership with Bay 20 Community Centre at Maxilla Gardens

- ➔ Create, Organise, Mobilise sessions, aimed at empowering community groups to collaborate, share resources and learn from each other in support of their ambitions to hold community events on Westway Trust estate and beyond.



Black History Month Fashion Show which showcased local talent, and provided a platform for emerging black fashion designers.



Strategic Outcome:
Encourage connectivity and understanding between communities and reduce the barriers to mutual engagement.

BUMPER TO BUMPER

Nothing has more Christmas sparkle than kids getting together and having fun, and this was exactly what happened at The Space at the end of last year as they put on a Christmas Fayre every day between 9 and 23 December.

The Space CEO/founder Samia Badani takes up the story: “[The Space is] always on the go because by definition we are run by the community for the community and we wanted to bring people together and tell them it’s OK because we are all on the same boat and we wanted to create a memorable experience.”

The resulting Christmas Fayre was a partnership between The Space, social enterprise Pie Factory and Westway Trust. A new look for the building, and a newly configured exterior, and a range of activities including bumper cars, free festive arts and crafts, Christmas story time, and a community food and baby bank.

Pie Factory is an organisation that helps communities create impactful places and events developing community gardens and space. “The idea is to really bring across community empowerment and the strength in coming together as a community,” says Mathilda Della

Torre, a community manager at Pie Factory.

The outside Space building was adorned for the occasion in a colourful mural by art project ISSHOO, with large colourful cartoon-like images. Artist Rory Wynn, who worked on the project, says: “A lot of the characters are helping each other up, reaching for the stars, coming together and being a community.”

The energy and fun of the exterior was matched inside by the enthusiasm of the kids and families who enjoyed the Fayre, with the bumper cars giving rides to over 1000 families, and food and drink, painting and dancing in the run-up to Christmas Day.

“We wanted to bring a bit more joy to our community so [I’m] really, really pleased that it’s all come together,” says Samia. “I founded [The Space] and wanted a new way for us to build resilience and have the ability to create sustainable solutions.” And by giving so many people such a memorable sense of enjoyment and togetherness, with plenty more to come from this corner of North Kensington, you could say it’s a question of ‘Watch this Space!’

“ We wanted to bring a bit more joy to our community so I’m really, really pleased that it’s all come together ”



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to view a
short film



Festival of African & Caribbean Entrepreneurship

In 2022, the Festival of African & Caribbean Entrepreneurship was established to create a pathway and opportunities for local start-up businesses from the African and Caribbean communities to help break through the common barriers Black businesses disproportionately encounter.

Research shows that particularly Black-led businesses find it harder to raise even small amounts of money to begin (Black, British, In Business & Proud Report, September 2021, Lloyds Bank). The project worked with successful applicants to provide subsidised commercial spaces and a free business development course to support the development of their businesses.

The project provided:

- ➔ Six pods on 'Podobello' (situated on Thorpe Close), by at least four fledgling businesses.
- ➔ Three market stalls to work in partnership with the pod opening hours and vicinity. If there is demand for more stalls during these times and vicinity more can be made available, either during the application process or as the project progresses.
- ➔ Five micro-units in 2 Acklam Road, in the new Creative Hub.
- ➔ Developing a course to cover the business basics for up to 15 people. This included people who have started businesses in the area. We provided support to find a 'next level' business course.
- ➔ Starting a North Kensington Directory of sole traders with marketing that will support the use of local suppliers for services.



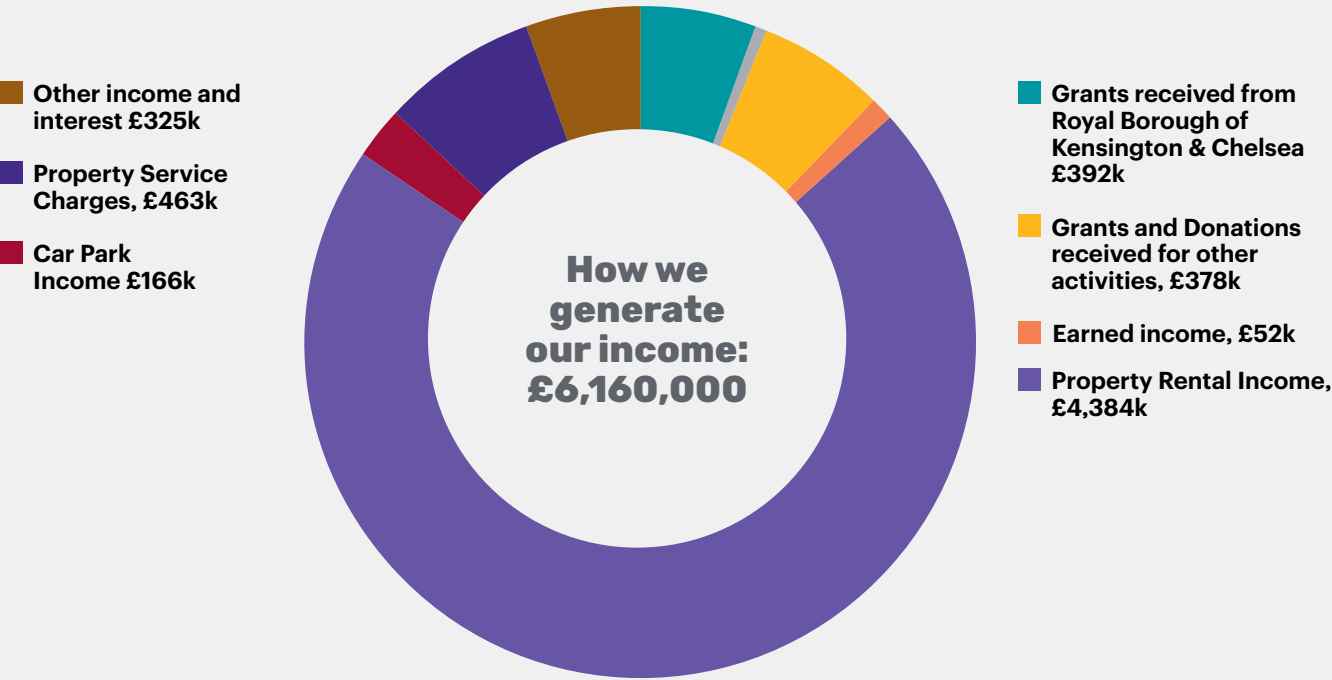
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FINANCIAL REVIEW, RISKS & GOVERNANCE MATTERS

Recognised Income

Recognised Income for the year was £6.2m in 2022/23 as compared to £6.8m in 2021/22. This represents a decrease on the previous financial year of £612k mainly relating arising lower fee incomes. In this reporting year, 2022/23 provision for bad debt has also decreased from £4.3m to £1.4m. Primarily due to the amounts provided for previously under the SLM Ltd deed of variation being written off upon receiving charity commission approval. The largest proportion of our income is from property rental £4.4m (2021/22: £5.3m). We also received £822k in grants and other earned income (2021/22: £660k). Of the grant funding we received £392k in grants and crèche fees from the Royal Borough of Kensington and Chelsea (2022: £438k). These included Grenfell funds of £20k. These amounts funded several of our charitable community programmes including learning and crèche programmes.

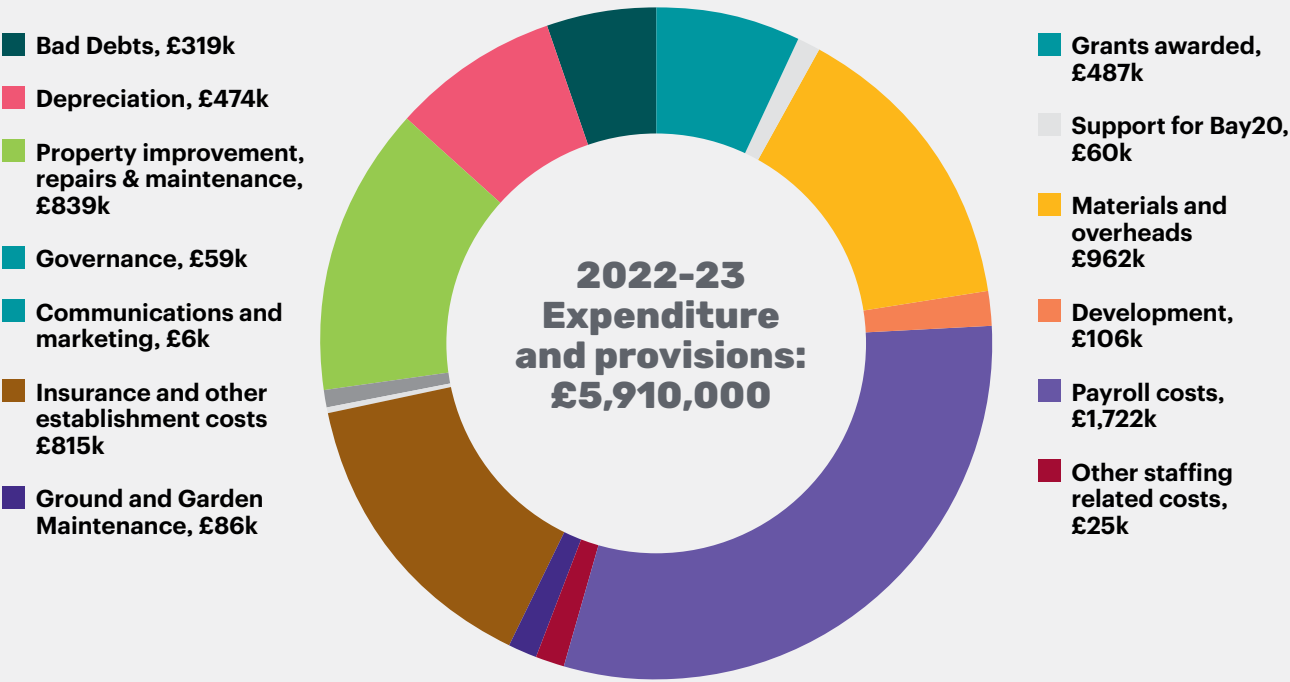


Expenditure

Total expenditure was £5.9m as compared £6.1m in 2021/22. The main items that make up this amount include:

- ➔ Our Staffing Costs were £1.75m. This is down from 2021/22 (1.8m)
- ➔ £500k in grants, subsidies and project support to our community (£539k 2021/22)
- ➔ £57k in support of Bay20 representing an increase from £38k in 2021/22.
- ➔ £839k in maintaining and improving the property estate we have began improving the look and feel of the estate.
- ➔ £86k on maintaining the grounds and gardens of the estate to provide usable green spaces for the community's wellbeing.
- ➔ £319k on allocated to bad debts provisions

Expenditure: April 2022 to March 2023



Remuneration Policy

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. In July 2022 a full salary benchmarking exercise was undertaken on posts in the Trust. All staff confirmed in post are subject to regular performance conversations, at least twice-yearly but quarterly or more frequently is strongly encouraged.

Our Member Organisations are legal members of our limited company. The Member Organisations are active local charities and other organisations. A full list of current Members is available on our website at www.westway.org/members 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. The Trustees have considered the nature and extent of any risks and uncertainties that arise as a result in particular of the pandemic and its aftermath. Any material concerns have been included in the following table, which set out the specific areas that give rise to the potential major strategic risks for the next financial year.

Risk	Current mitigating actions
The Trust's reputation with the community is adversely affected by developments, decisions or lack of progress on key issues of importance to the community. Community confidence decreases as a result of poor communication by the Trust.	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 or equivalent.
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.	<p>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.</p> <p>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.</p> <p>Ongoing review our Business Continuity plan.</p>
Risk of ill-health, reduced morale and losing staff as a result of staff wellbeing issues, including concerns around capacity or workload not being addressed.	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 £1.4m was held in the balance sheet to account for revenue that had been invoiced but not yet received.

At the year end, the Trust still held a positive accumulated reserves balance of £59.7m of which £2.1m is unrestricted, £12.4m is designated and Revaluation reserve of £34.9m. Also, cash deposit balances amounted to £7.7m. 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 was prepared by our valuers Cushman & Wakefield valuation, which indicates that there has been a significant fall in the fair value of the investment portfolio £4m. This arises primarily from the prevailing market conditions of impacting the property market in general but notably the commercial property sector. With our medium-term development and lettings goals in view we are well placed to balance our medium term objectives with our 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 Sports Centre, arguably our most material asset has seen an increase in income in line with our agreement with the contractor SLM Ltd. Whilst income fell considerably through 2019-2022, we can see a gradual recovery and with further development on the horizon we project 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 £52,504,000.

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. Capital commitments at the yearend amounted to £nil (2021/22: £nil).

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 £584k

However, our free, undesignated reserves amounted to £2.1m as at 31 March 2023. 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 £670k.

Auditors

Our auditors, TC Group, have indicated their willingness to continue in office and it is proposed that they be reappointed as auditors for the ensuing year.

STATEMENT OF TRUSTEE'S 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.

Signed on behalf of the Trustees



Toby Laurent Belson
Chair
28 June 2024

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Westway Trust ('the company') for the year ended 31 March 2023 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 2023 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.

Other Matters

The financial statements of the charitable company for the year ended 31 March 2022, were audited by Moore Kingston Smith LLP who expressed an unmodified opinion on those statements on 25 January 2023.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 47, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

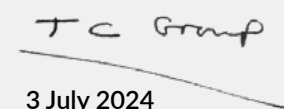
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Use of our report

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


3 July 2024

Mark Cummins FCCA, (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors
Office: The Courtyard
Steyning, West Sussex
BN44 3TN

**STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	General funds	Designated funds	Restricted funds	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000
<i>Income from charitable activities</i>						
Grants, earned and other income	2	156	-	666	822	660
		156	-	666	822	660
<i>Income from investments</i>						
Land and property rentals	5	4,394	-	-	4,394	5,334
Rent Concession		(10)	-	-	(10)	(115)
Car Park income		166	-	-	166	162
Interest receivable		122	-	1	123	2
Miscellaneous income		194	-	-	194	294
		4,866	-	1	4,867	5,677
<i>Other income</i>						
Property service charges		-	-	463	463	418
Miscellaneous income		8	-	-	8	17
		8		463	471	435
Total income		5,030	-	1,130	6,160	6,772
Expenditure						
<i>Expenditure on charitable activities</i>	3	2,066	267	1,058	3,391	2,904
<i>Investment management costs</i>						
Property management	7	1,812	313	394	2,519	3,207
Total expenditure		3,878	580	1,452	5,910	6,111
Net gain/(loss) on investments	12	-	(4,153)	-	(4,153)	225
Total net income (expenditure) before transfers		1,152	(4,733)	(322)	(3,903)	886
Transfers between funds	10	(180)	181	(1)	-	-
Net movement in funds		972	(4,552)	(323)	(3,903)	886
<i>Reconciliation of funds</i>						
Balances brought forward at 1 April 2022		1,155	51,888	10,561	63,604	62,718
Balances carried forward at 31 March 2023	19	2,127	47,336	10,238	59,701	63,604

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 2023

	Note	2023 £'000	2022 £'000
Non-current assets			
Charitable buildings	11	1,177	1,618
Investment property	12	51,268	55,421
Other tangible fixed assets	13	173	54
Intangible assets	14	9	10
Accrued income	15	626	979
		53,253	58,082
Current assets			
Debtors	16	1,175	1,501
Short term deposits		3,670	3,666
Cash at bank and in hand		4,046	1,738
		8,891	6,905
Liabilities: amounts falling due within one year	17	(1,963)	(885)
Net current assets		6,928	6,020
Total assets less current liabilities		60,181	64,102
Liabilities: amounts falling due after more than one year	18	(480)	(498)
Net assets		59,701	63,604
Funds			
Unrestricted funds	19		
Accumulated fund		2,127	1,155
Revaluation reserve		34,890	39,043
Other designated funds		12,446	12,845
		49,463	53,043
Restricted funds		10,238	10,561
		59,701	63,604

Approved by the Trustees on 28 June 2024 and signed on their behalf



Toby Laurent Belson, Chair

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023		2022	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	24		2,340		152
Interest and servicing of loans					
Bank interest received		123		2	
Net interest			123		2
Capital expenditure					
Payments to acquire other charity fixed assets	13	(151)		(28)	
Total capital expenditure			(151)		(28)
Increase/(Decrease) in cash and bank deposits	25		2,312		126
Represented by:					
Increase/(decrease) in short-term deposits			4		-
Increase/(decrease) in cash			2,308		126
	25		2,312		126

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 2019 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 over the next 12 months from the signing of the financial statements. The trust has engaged proactively with its tenants ensuring that they meet their obligations and where they have experienced difficulties we have given concessions to support the viability of our tenants which facilitates the going concern of the Trust. Due to the cost of living increase and inflationary pressures, the Trust is continuously reviewing its performance against its 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 provide for unforeseen expenditures and event. 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

	2023				2022			
	Earned income £'000	Restricted grants £'000	Grenfell Response £'000	Total £'000	Earned income £'000	Restricted grants £'000	Grenfell Response £'000	Total £'000
Social Wellbeing	-	30	20	50	-	-	23	23
Environmental Well being	-	230	-	230	-	105	-	105
Economic Wellbeing	52	490	-	542	92	440	-	532
	52	750	20	822	92	545	23	660

2. INCOME FROM CHARITABLE ACTIVITIES BY FUNDER

Source	Programme	2023				2022			
		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	Supplementary Schools	-	139	-	139	-	190	-	190
	Supplementary Schools	-	76	-	76	-	76	-	76
	Crèche	-	97	-	97	-	90	-	90
	Parenting	-	28	-	28	-	28	-	28
	Early Years	-	32	-	32	-	16	-	16
	Grenfell Response	-	-	20	20	-	-	23	23
	Other	-	-	-	-	-	15	-	15
	Sub-total RBKC	-	372	20	392	-	415	23	438
John Lyon's Charity	Adult Learning	-	40	-	40	-	40	-	40
DWP	CJRS Grants	-	-	-	-	60	-	-	60
SLC	Crèche	-	-	-	-	9	-	-	9
Hogan Lovells	Economic Wellbeing	-	20	-	20	-	-	-	-
Esmeé Fairburn	Community Education Program	-	78	-	78	-	-	-	-
GLA	Community Street	-	210	-	210	-	105	-	105
Uni of Manchester	CSS Project	-	30	-	30	-	-	-	-
Crèche and others	Various	52	-	-	52	8	-	-	8
Total		52	750	20	822	77	560	23	660

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	General funds £'000	Allocated Support Costs (Note 8) £'000	Total (including support costs) £'000	Designated funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on continuing activities							
Charitable Activities	1,235	831	2,066	267	1,058	3,391	2,904
Investment Activities property management	1,390	422	1,812	313	394	2,519	3,207
	2,625	1,253	3,878	580	1,452	5,910	6,111
Expenditure on charitable activities	General funds £'000	Allocated support costs £'000	Total including support costs £'000	Designated funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Social Wellbeing	644	207	851	26	400	1,277	1,274
Engagement	72	102	174	-	-	174	122
Health and wellbeing	-	-	-	-	-	-	54
Arts, culture and community grants	521	57	578	1	400	979	985
Grenfell response	51	48	99	25	-	124	113
Environmental Wellbeing	245	136	381	2	-	383	305
Economic Wellbeing	346	488	834	239	658	1,731	1,325
Stewardship (including property development)	77	63	140	239	239	618	335
Economy and Skills	269	425	694	-	419	1,113	990
	1,235	831	2,066	267	1,058	3,391	2,904
Made up of:							
Grants awarded	335	-	335	21	78	434	539
Materials and project costs	177	182	359	4	72	435	95
Staff Costs	511	382	893	30	233	1,156	1,018
Other staff costs	15	(45)	(30)	-	-	(30)	239
Improvements, repairs and maintenance	54	2	56	210	210	476	201
Environment projects	6	-	6	-	-	6	4
Ground and Garden Maintenance	33	-	33	-	-	33	21
Insurance and other establishment costs	100	31	131	-	40	171	147
Information technology	-	132	132	-	10	142	93
Communications and marketing	2	3	5	-	-	5	10
Governance	-	39	39	-	-	39	28
Professional fees and costs	-	16	16	1	9	26	43
Other overheads	2	39	41	-	6	47	21
Bank charges	-	2	2	-	-	2	2
Depreciation	-	48	48	1	400	449	443
	1,235	831	2,066	267	1,058	3,391	2,904

4. GRANTS AWARDED YEAR ENDED 31 MARCH 2023

	Supplementary Schools	Small grants to local charities and community groups	Bay 20	Sports Grants	Grenfell Response	Rent subsidies to tenants	Grand Total
2023	£	£	£	£	£	£	£
1 Thorpe Close Offices	-	-	-	-	-	64,805	64,805
2 Thorpe Close Offices	-	-	-	-	-	28,600	28,600
7 Thorpe Close Offices	-	-	-	-	-	84,887	84,887
Abundance Arts	-	2,200	-	-	-	-	2,200
ACAVA	-	-	-	-	1,000	24,000	25,000
African Women's Care	-	2,500	-	-	-	-	2,500
An Nisa Empowerment Response	7,841	-	-	-	-	-	7,841
At Furniture and Flooring Ltd	-	715	-	-	-	-	715
Azza Supplementary School	6,584	-	-	-	-	-	6,584
Baraka Youth Association	6,749	-	-	-	-	-	6,749
Bashir Hassan Consulting Ltd	-	8,393	-	-	-	-	8,393
Beautiful Ppl CIC	-	600	-	-	-	-	600
Bike Works CIC	-	-	-	-	-	10,000	10,000
Brainspark Games Ltd	-	-	-	-	-	1,200	1,200
Children & Parents Carnival Assoc.	-	5,000	-	-	-	-	5,000
Community Development 4 All CIC	-	2,072	-	-	-	-	2,072
Community Integration Project ASSADEP	-	-	-	-	960	-	960
Creative Future Grants	-	(10,487)	-	-	-	-	(10,487)
Dadihiye Somali Organisation	4,707	-	-	-	-	-	4,707
Dalgarno Neighbourhood Trust Ltd	-	2,500	-	-	-	-	2,500
Dalgarno Supplementary School	4,471	-	-	-	-	-	4,471
DLB Photography	-	1,000	-	-	-	-	1,000
Ebony Steelband Trust	-	2,360	-	-	-	1,586	3,946
Eristars UK	-	1,510	-	-	-	-	1,510
Eritrean Parents' & Children's Assoc.	4,661	2,140	-	-	500	-	7,301
Ethiopian Womens Empowerment Group	-	2,500	-	-	-	-	2,500
Fit For Life Youth	-	2,500	-	-	-	-	2,500
Funky Bunk Beds Limited	-	700	-	-	-	-	700
Grenfell Tower Trust	-	-	-	-	-	690	690
Grow2Know CIC	-	-	-	-	912	-	912
Hope Gardens W10 Ltd	-	-	-	-	1,000	-	1,000
Jane Bourvis Unit 6	-	-	-	-	-	326	326
Julien Macdonald Ltd	-	-	-	-	-	4,586	4,586
Kamitan Arts	-	-	-	-	1,000	-	1,000
Kids On The Green	-	-	-	-	1,000	-	1,000
Latimer Community Art Therapy	-	-	-	-	752	-	752
Making Communities Work & Grow	3,177	-	-	-	-	-	3,177
Maxilla City CIC	-	-	-	-	1,000	-	1,000
Midaye Somali Development Network	3,263	-	-	-	-	-	3,263
MO1YOUTHS	-	1,600	-	-	-	-	1,600
NDC Associations CIC	-	1,000	-	-	500	-	1,500
Neeya CIC	-	2,500	-	-	-	-	2,500
New Maxilla Social Club	-	-	-	-	-	15,100	15,100
New Wave Arts CIC	-	2,500	-	-	-	-	2,500
North Kensington Hearts and Minds CIC	-	1,955	57,350	-	-	-	59,305
Nova New Opportunities	-	-	-	-	1,000	-	1,000
PGM Advice	-	(2,551)	-	-	-	-	(2,551)

4. GRANTS AWARDED YEAR ENDED 31 MARCH 2023

	Supplementary Schools	Small grants to local charities and community groups	Bay 20	Sports Grants	Grenfell Response	Rent subsidies to tenants	Grand Total
2023	£	£	£	£	£	£	£
Pimento	3,546	-	-	-	-	-	3,546
Progressay Impact CIC	-	-	-	-	930	-	930
Promotional Gifts UK Ltd	-	12,499	-	-	-	-	12,499
Pup Up Jewellery	-	-	-	-	-	331	331
Qalid I-Faki t/a Kicks Café	-	-	-	-	-	394	394
Response Community Projects	2,187	-	-	-	800	-	2,987
Sadaya Flower Foxe	-	2,500	-	-	-	-	2,500
Shamaali CIC	-	2,500	-	-	-	-	2,500
Silk and Velvet Unit 6a	-	-	-	-	-	1,308	1,308
Somali Women's Assoc.	5,470	-	-	-	-	-	5,470
Special Measures CIC	-	-	-	-	1,000	-	1,000
Sports & Leisure Management Ltd	-	-	-	5,839	-	-	5,839
St Clement & St James Community Development	-	400	-	-	-	-	400
St Clement & St James CoE School	-	2,200	-	-	-	-	2,200
Teit Ethiopia Supplementary School	5,149	-	-	-	-	-	5,149
The First Georgian Supplementary School	2,187	-	-	-	-	-	2,187
The Gheez Rite Community Assoc.	7,141	2,400	-	-	-	-	9,541
The Hip-Hop Shakespeare Foundation Ltd	-	-	-	-	-	9,780	9,780
The Learning Club Community Assoc.	-	2,000	-	-	1,000	-	3,000
The West London Turkish School	2,187	-	-	-	-	-	2,187
Trellick Tower Residents Assoc.	-	5,379	-	-	-	-	5,379
Tudor Environment (UK) Limited	-	120	-	-	-	-	120
Wand UK	-	-	-	-	1,146	-	1,146
West London Morrocan Widadia	6,870	-	-	-	-	-	6,870
WLCS	-	350	-	-	-	-	350
Wrkn Together Ltd	-	2,400	-	-	-	-	2,400
WSHA	2,187	-	-	-	-	-	2,187
Your Canal Boat CIC	-	2,500	-	-	-	-	2,500
Youth Action Alliance	-	-	-	-	1,000	-	1,000
Grants to community organisations	78,377	68,455	57,350	5,839	15,500	247,593	473,114
Support to Individuals	-	21,639	-	4,615	425	-	26,679
Total 2023	78,377	90,094	57,350	10,454	15,925	247,593	499,793*

*£65k of the Grants Awarded costs are allocated within the materials and projects costs and as a one-off rent concession.

2022 Comparative:

	£
Small grants to local charities and community groups	123,943
Supplementary Schools	77,888
Bay 20	38,450
COVID 19 Support	33,000
Young achievers awards	3,450
Sports Grants	3,768
Grenfell Response	10,358
Rent subsidies to charity tenants	250,976
Total	541,833

5. INCOME FROM PROPERTY

	General funds	Designated funds	Restricted funds	Total 2023	Total 2022
Income from Property	£'000	£'000	£'000	£'000	£'000
Rental Income	2,212	-	-	2,212	2,232
Other Property Income	2,182	-	-	2,182	3,102
	4,394	-	-	4,394	5,334

6. GOVERNANCE COSTS

	2023	2022
	£'000	£'000
Audit services		
Statutory audit	15	35
Attendance and advice to the Trustees	5	5
	20	40

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
2023	£'000	£'000	£'000	£'000	£'000	£'000
Materials and project costs	205	92	297	-	-	297
Staff costs	370	194	564	-	30	594
Other staff costs	-	(23)	(23)	-	-	(23)
Improvements, repairs and maintenance	61	-	61	313	-	374
Car park expenditure	42	-	42	-	-	42
Ground and garden maintenance	53	-	53	-	-	53
Insurance and other establishment costs	265	16	281	-	364	645
Information technology	-	68	68	-	-	68
Communications and marketing	-	1	1	-	-	1
Governance (note 5)	-	20	20	-	-	20
Professional fees and costs	72	8	80	-	-	80
Other overheads	3	20	23	-	-	23
Bank charges	-	1	1	-	-	1
Bad debts	319	-	319	-	-	319
Depreciation	-	25	25	-	-	25
	1,390	422	1,812	313	394	2,519
2022	2,352	405	2,757	90	360	3,207

Comparative figures for 2022 are analysed in Note 28.

8. ALLOCATION OF SUPPORT COSTS

Allocated to:	Charitable activities	Property Management	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Materials and project costs	182	92	274	5
Staffing, recruitment and training	382	194	576	498
Other staff costs	(45)	(23)	(68)	302
Improvements, repairs and maintenance	2	-	2	-
Insurance and other establishment costs	31	16	47	94
Information technology	132	68	200	129
Communication and Marketing	3	1	4	15
Governance	39	20	59	43
Professional fees and costs	16	8	24	15
Other overheads	39	20	59	18
Bank charges	2	1	3	3
Depreciation	48	25	73	65
	831	422	1,253	1,187

9. STAFF COSTS

	2023 £'000	2022 £'000
Salaries and wages	1,524	1,653
Social security costs	150	121
Pension costs		
Current service costs		
Defined cost	67	54
Termination payments	9	-
	1,750	1,828
Average number of employees	2023	2022
Monthly paid	56	57
Full-time equivalent	38	47
The full-time equivalent number of employees analysed by function:		
Economy and Skills	8	16
Health and Wellbeing	-	4
Arts, Heritage and Community	3	2
Environmental	4	3
Stewardship	9	8
Communications and Engagement	3	2
Strategy, governance and resources	11	12
	38	47
Number of employees whose emoluments during the year fell between:	2023	2022
£60,000 and £69,999	1	1
£80,000 and £89,999	1	-

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 twice-yearly.

Key management Personnel and Trustees	Total 2023 £'000	Total 2022 £'000
Total staff remuneration and benefits paid to key management personnel	456	409

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

Trustee Remuneration	Total 2023 £'000	Total 2022 £'000
During the year, no remuneration payments were made to the Trustees of the Trust.		
Toby Laurent Belson	-	42
Eve Wedderburn	-	7
	-	49

Remuneration to Trustees (Expenses)

Trustee Remuneration	Total 2023 £'000	Total 2022 £'000
No of Trustees 1 (2022: 2)	2	7
	2	7

Related Party Disclosures

Related Party	Mutual Trustee/Executive	2023 £'000	2022 £'000
Venture Community Association	Huey Walker	12	19
C.A.S.H	Thomas Fitch	9	-
North Kensington Community Energy	Toby Laurent Belson	1	-
		22	19

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	(80)	80	-
Funds allocated for development projects in future years	(1)	1	-
Transfer of old project grants	(99)	100	(1)
	(180)	181	(1)

11. CHARITY BUILDINGS

	Buildings occupied for the charity's own purposes £'000
Cost	
At 1 April 2022	3,611
Accumulated cost at 31 March 2023	3,611
Depreciation	
At 1 April 2022	1,993
Charge for the year	441
Accumulated depreciation at 31 March 2023	2,434
Net book value	
At 31 March 2023	1,177
At 31 March 2022	1,618

Buildings occupied by the Trust to deliver its charitable activities are stated at cost after depreciation amounting to £1,177,000. 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 2022	55,421
Revaluation loss	(4,153)
Net book value	
At 31 March 2023	51,268
At 31 March 2022	55,421

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.

12. INVESTMENT PROPERTY (CONTINUED)

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 2023.

Insurance

Investment buildings are stated at a net valuation of £51,268,000. 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.

	2023 £'000	2022 £'000
Property valuation carried out by Cushman and Wakefield LLP in 2021	52,504	56,625
Less: unamortised lease incentive (Note 15)	(1,236)	(1,204)
Book value at 31 March 2023	51,268	55,421

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 2022	57	236	136	28	457
Additions	-	149	2	-	151
Disposals	-	(23)	-	-	(23)
Accumulated cost at 31 March 2023	57	362	138	28	585
Depreciation					
As at 1 April 2022	57	210	133	2	402
Charge for the year	-	23	4	6	33
Disposals	-	(23)	-	-	(23)
Accumulated depreciation at 31 March 2023	57	210	137	8	412
Net book value					
At 31 March 2023	-	152	1	20	173
At 31 March 2022	-	26	2	26	54

14. INTANGIBLE FIXED ASSETS

	Software £'000
Cost	
As at 1 April 2022	153
Accumulated cost at 31 March 2023	153
Amortisation of software	
As at 1 April 2022	143
Charge for the year	1
Accumulated amortisation at 31 March 2023	144
Net book value	
At 31 March 2023	9
At 31 March 2022	10

15. ACCRUED INCOME

	2023 £'000	2022 £'000
Accrued income in respect of lease incentives	1,236	1,204
Less: included in trade debtors	(610)	(225)
	626	979

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

	2023 £'000	2022 £'000
Trade debtors	1,530	4,759
Bad debt provision	(1,400)	(737)
SLM Ltd provision	-	(3,541)
Accrued income in respect of lease incentives	610	225
Prepayments and accrued income	127	523
Other debtors	308	35
Taxes	-	237
	1,175	1,501

16. DEBTORS (continued)

Bad debt provision	Opening provision at 1 April 2022 (Note 31) £'000	Additional provisions £'000	Debts written off £'000	Provisions no longer required £'000	Closing provision at 31 March 2023 £'000
Rental debt	737	663	-	-	1,400
Sports and Leisure Management Ltd	3,541	-	(3,198)	(343)	-
Total	4,278	663	(3,198)	(343)	1,400

Bad debt provisions are based upon the debtor balances on individual accounts. Due to the delays in Charity Commission approval of the Deed the £3.2m provision against Sport and Leisure management is written off.

17. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade creditors	207	173
Accruals	336	382
Grants awarded but not paid	-	23
Deferred income	980	131
Tenants' deposits	190	124
Taxes and social security costs	186	37
Other creditors	64	15
	1,963	885

18. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

	2023 £'000	2022 £'000
Tenants' deposits	480	498

19. ANALYSIS OF FUNDS

	At 1 April 2022 (Notes 32)	Incoming resources	Resources expended	Transfers, revaluations and unrealised gains (Notes 9)	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Restricted funds					
Investment property	8,505	-	-	-	8,505
Charitable buildings	1,636	-	(400)	-	1,236
Service charges	224	464	(394)	-	294
Project grants	196	666	(658)	(1)	203
	10,561	1,130	(1,452)	(1)	10,238
Unrestricted funds					
Investment property	9,496	-	-	-	9,496
Charitable buildings	15	-	(1)	-	14
Refurbishment fund	759	-	-	-	759
Development fund	2,065	-	(241)	101	1,925
Maintenance funds	510	-	(313)	80	277
Grenfell Support	-	-	(25)	-	(25)
	12,845	-	(580)	181	12,446
Revaluation reserve	39,043	-	(4,153)	-	34,890
General fund	1,155	5,030	(3,878)	(180)	2,127
	53,043	5,030	(8,611)	1	49,463
	63,604	6,160	(10,063)	-	59,701

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

	2023 £'000	2022 £'000
Project grants		
Sports development	70	70
Grenfell Response	17	18
Education	41	18
Animating Thorpe Close	75	90
	203	196

Designated funds

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

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

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

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

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

See Note 32 for an analysis of net assets between funds as at 31 March 2022.

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:

	2023 £'000	2022 £'000
Less than one year	2,501	3,334
Later than one year but not later than five years	5,671	3,873
Later than five years but not later than ten years	3,160	1,536
Later than ten years	1,146	1,206
	12,478	9,949

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:	2023 £'000	2022 £'000
Money purchase scheme	67	55
	67	55

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:

	2023 £'000	2022 £'000
Money purchase scheme	11	7
	11	7

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

	2023 £'000	2022 £'000
Net movement in funds	(3,903)	661
Capital repayment on social fund	1	
Interest receivable	(123)	(2)
Depreciation and amortisation	474	466
Loss on Valuation (Gain)	4,153	-
(Decrease)/increase in non-current accrued income	353	225
(Increase)decrease in debtors	326	(594)
(Decrease)increase in creditors due within one year	1,077	(829)
(Decrease)/increase in creditors due after one year	(18)	225
Net cash inflow from operating activities	2,340	152

25. ANALYSIS IN CHANGES IN NET DEBT

	At 1 April 2022 £'000	Cash flows £'000	Other changes £'000	At 31 March 2023 £'000
Cash at bank and in hand	1,738	2,312	(4)	4,046
Short-term deposits	3,666	-	4	3,670
	5,404	2,312	-	7,716

26. COMPARATIVE FIGURES: STATEMENT OF FINANCIAL ACTIVITIES 2021/22

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2022

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2022 £'000
Income				
Income from continuing activities				
<i>Income from charitable activities</i>				
Grants, earned and other income	114	-	546	660
	114	-	546	660
<i>Income from investments</i>				
Land and property rentals	5,219	-	-	5,219
Car Park income	162	-	-	162
Interest receivable	1	-	1	2
Miscellaneous Income	294	-	-	294
Property service charges	-	-	418	418
Miscellaneous income	17	-	-	17
Total income	5,807	-	965	6,772
Expenditure				
Expenditure on continuing activities				
Expenditure on charitable activities	1,834	164	906	2,904
Investment management costs				
Property management	2,756	91	360	3,207
Total expenditure	4,590	255	1,266	6,111
Net gain on investments	-	225	-	225
Total net income (expenditure) before transfers	1,217	(30)	(301)	886
Transfers between funds	(261)	261	-	-
Net income (expenditure) after transfers	956	231	(301)	886
Net movement in funds	956	231	(301)	886
<i>Reconciliation of funds</i>				
Balances brought forward at 1 April 2021	199	51,657	10,862	62,718
Balances carried forward at 31 March 2022	1,155	51,888	10,561	63,604

27. COMPARATIVE FIGURES: EXPENDITURE ON CHARITABLE ACTIVITIES 2021/22

	General funds £'000	Allocated Support Costs £'000	Total (including support costs) £'000	Designated funds £'000	Restricted funds £'000	Total Charitable Expenditure £'000
Charitable Activities	1,051	783	1,834	164	906	2,904
Investment Activities - property management	2,351	405	2,756	91	360	3,207
	3,402	1,188	4,590	255	1,266	6,111
Expenditure on charitable activities	£'000	£'000	£'000	£'000	£'000	£'000
Social Wellbeing	612	160	772	28	474	1,274
Engagement	60	62	122	-	-	122
Health and wellbeing	-	-	-	-	54	54
Arts, culture and community grants	530	54	584	1	400	985
Grenfell response	22	44	66	27	20	113
Environmental Wellbeing	176	129	305	-	-	305
Economic Wellbeing	263	494	757	136	432	1,325
Stewardship (including property development)	25	69	94	136	105	335
Economy and Skills	238	425	663	-	327	990
	1,051	783	1,834	164	906	2,904
Made up of:						
Grants awarded	443	-	443	18	78	539
Community consultation	-	-	-	-	-	-
Materials and project costs	17	3	20	10	65	95
Staff costs	456	328	784	46	188	1,018
Other staff costs	18	199	217	16	6	239
Improvements, repairs and maintenance	42	3	45	50	106	201
Environment projects	4	-	4	-	-	4
Ground and Garden maintenance	21	-	21	-	-	21
Insurance and other establishment costs	45	62	107	-	40	147
Information technology	1	85	86	-	7	93
Communications and marketing	-	10	10	-	-	10
Governance	-	28	28	-	-	28
Professional fees and costs	-	10	10	22	11	43
Other overheads	4	11	15	1	5	21
Bank charges	-	2	2	-	-	2
Depreciation	-	42	42	1	400	443
Total expenditure on charitable activities	1,051	783	1,834	164	906	2,904

28. COMPARATIVE FIGURES: EXPENDITURE ON PROPERTY MANAGEMENT 2022

	General funds	Allocated Support Costs	Total including support costs	Designated funds	Restricted funds	Total Property Management
	£'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
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
Provisionss	-	22	22	-	-	22
	2,352	405	2,757	90	360	3,207

29. COMPARATIVE FIGURES: TRANSFERS BETWEEN FUNDS 2021/22

	General funds to / (from)	Designated funds to / (from)	Restricted funds to / (from)
	£'000	£'000	£'000
Transfer of old project balances	(91)	91	-
Transfer of old project balances	(136)	136	-
Transfer of old project balances	(34)	34	-
	(261)	261	-

30. COMPARATIVE FIGURES: MOVEMENT IN PROVISIONS 2021/22

	Opening provision April 2021	Additional provisions	Debts written off	Provisions no longer required	Closing provision March 2022
	£'000	£'000	£'000	£'000	£'000
Rental debt	737	-	-	-	737
Sports and Leisure Management LTD	1,988	1,553	-	-	3,541
Total	2,725	1,553	-	-	4,278

31. COMPARATIVE FIGURES: ANALYSIS OF FUNDS 2021/22

	At 1 April 2021	Incoming resources	Resources expended	Transfers, revaluations and unrealised gains (Notes 30,12 and 24)	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
<i>Restricted funds</i>					
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
<i>Unrestricted funds</i>					
Other designated 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
Accumulated 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

32. COMPARATIVE FIGURES: ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021/22

			Unrestricted funds	Restricted funds	Total funds 2022
	Accumulated fund	Designated funds	Subtotal		
	£'000	£'000	+£'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)
Net liquid funds	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

GOVERNANCE AND MANAGEMENT

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; resigned 21 February 2023)

Jonathan Kelly (appointed 8 June 2021)

Minal Patel (appointed 15 July 2021)

Eve Wedderburn (appointed 5 February 2020; resigned 27 March 2023)

Sheraine Williams (appointed 11 February 2020; resigned 27 March 2023)

Elected Trustees

Niamh Graham (appointed 25 April 2022)

Huey Walker (appointed 5 February 2020)

Trustees at the time of signing the accounts are: Andrew Abdulezer, Desmond Campbell, Ruth Daniel, Marwan Elnaghi, Jonathan Kelly, Toby Laurent Belson, Minal Patel, Niamh Graham, Marie-Therese Rossi, and Huey Walker.

Chief Executive

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

Company Secretary

Role currently vacant

Administrative information

Charity number 1123127

Company number	06475436
Registered office	1 Thorpe Close London W10 XL
Independent auditors	TC Group Upper Beeding Steyning BN44 3TN
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Principal solicitors	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
Official social media	
Website	www.westway.org
Facebook	@WestwayTrust
Twitter	@WestwayTrust
Instagram	@Westway_Trust



