



**WEST
WAY
TRUST**



ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2024



In September 2023, we partnered with SPACE, a community-led health and well being hub, to host a 'Kids Back to School' event in the former Bramley's building on the Westway estate. This event provided free school uniforms, family information and support, clothes repair workshops, free kids haircuts and more.



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WEST WAY 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 2024 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and the Strategic Report under the 2006 Act, together with the audited financial statements for the year.

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





2023/24 AT A GLANCE



£260,092

distributed in financial grants to the community



2417

hours of tuition delivered



145

tenants on the
Westway estate



Westway Trust
employs 66 members
of staff (30 full-time
and 36 part time)



291

learners graduated
from our Adult
Learning courses

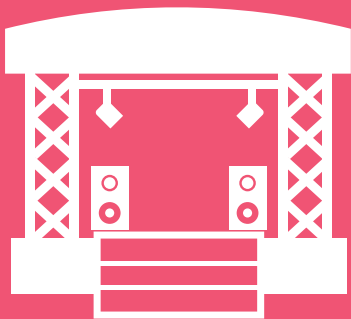
68%

of all staff identify
as Global Majority



121

individuals received
sports bursaries

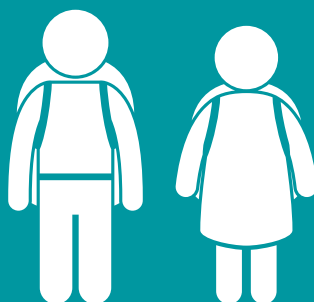


37

community groups
awarded Celebration
& Events Grants

394

Our Cost-of-Living
Crisis Clinics have
helped 394 individuals
(across 2 sites)



1749

students participated across
21 supplementary schools



78,109

learning hours were delivered
by the supplementary
schools network

£130,288

in rent subsidies and concessions
for our charitable tenants



33%

of tenants received
subsidised use of space

106

community
groups and
individuals
received cash
grants



1878

nurse/crèche hours delivered
– an increase of 14%.

CHAIR & CEO STATEMENTS



Toby Laurent Belson
Chair and Openly Recruited Trustee

It is my final year as Chair. My heartfelt thanks to everyone who has been a part of my time here.

So many seeds of change have been planted and five years of consistent transformation across the organisation means it is, in many ways, unrecognisable from the organisation I arrived at in 2020, weeks ahead of the global pandemic that would threaten the Trust's very existence.

The Trust is a community-wide asset that depends on the collective work and leadership of many people. We can each figure out how best to be a part of and influence that collective.

There have never been as many ways to do this.

One year it may be a grant or one of the many panels or opportunities that are now a critical part of Trust work and decision making, another year a job or a place on a committee or the Board of Trustees. It may be the right time to be a short or long term tenant with Westway Trust, or it may be time to make the most of all the charitable and commercial tenants and services, or increasingly green and active spaces that make the 23 acres the incredible community asset it is.

Those working with the Trust are the future of the Trust. Immense work has been done over the past five years to build a community-led organisation more capable of working in the right ways with our communities and stakeholders.

This work doesn't end and sometimes we will face challenges or limitations and need to find compromises or meanwhile options. We often need patience, courage and kindness. Nevertheless, major progress can be made and a lot of the work done today would not have been possible five years ago.

I leave the Trust in the hands of leadership that is younger and more diverse and more in tune with our local area than ever before. Younger members of our communities can and must continue to make use of this land to do things for themselves and others.

The greatest healing is to ensure our next generations grow up without the traumas and pains and limitations that older generations have faced.

It is important to remember but not relive. During my final year I look ahead to continuing to see more and more of us take our part in collectively stewarding and guiding the 23 acres on its unique journey of support and opportunity for our community.

Toby Laurent Belson



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

The commitment and diligence in pursuit of improvement, whether that be by investing in our staff, improving our systems, developing our partnerships and seeking out and eliminating racism of any kind, has added momentum to our progress. This is to serve the communities of North Kensington and we can be rightly proud of the impact we are making.

Our grants programme has responded to need and we have done well in the delivery of our stated work packages and in many cases exceeded our planned outputs. We made the commitment to deliver at least one more affordable space for community use each year of our plan. This year we managed to bring 5 new spaces into use and a further space on a temporary basis. These spaces are not only vital to our Members, tenants and beneficiaries but they help us realise a great variety of forums and events and maintain a vibrant range of community engagement and support services. Our learning programmes continue to grow, providing opportunities for us to strengthen relationships across diverse communities. This breadth of activity is only possible by working with a whole range of partners that act together to realise the potential within North Kensington. We know we still have some way to go on communicating coherently about all that we achieve and constructing the systems to fully demonstrate our social impact, but the indicators we do rely on are moving in the right direction.

We have also made strides in the development of our Governance, welcoming new trustees and instigating a Board Development Programme. For staff we have developed a strong well-being programme because we know that if we are well in ourselves we can perform well for our communities. We continue to strive for improved individual and integrated performance and a positive organisational culture. That said, we eagerly await the report we jointly commissioned with the Community Advisory Group from Professor Gus John and hope that it will provide suggestions of how we can do even better.

We have once again delivered an annual operating surplus whilst controlling our costs we have managed to directly commit over £1m in community benefit. This is an increase on last year and was our goal for the third year of our plan, so we will now revise our target upwards for next year.

On behalf of the Trust and personally, I would like to thank Toby Laurent Belson, our Chair, who has been inspirational by breaking new ground within the Trust and for his service to North Kensington. He has always been on hand, providing me with wisdom and guidance since I came into post in 2021. I'd also like to thank all those who partner us for their energy and support, we need you, and we welcome any constructive feedback that helps the development of the community asset that is the Westway Trust.

Venu Dhupa (Chief Executive)



INVESTING IN PEOPLE

Westway Trust is a vibrant charity with a diverse team of around 65 staff members. Our roles span various fields, including:

- Communications
- Community development
- Community engagement and activation
- Estate maintenance
- Finance
- Governance
- HR
- Property management

We are also dedicated to delivering a range of services, such as free adult courses, support for local school children, and Nursery and Creche services, and even regular community clinics to support those struggling through the cost-of-living crisis.

Given the diversity of our roles and the breadth of tasks we handle, it can be challenging to stay informed about

the different responsibilities and obstacles each team faces. To foster a cohesive and united staff team, we engage in several sharing opportunities throughout the year. These initiatives help us align with our collective vision and support each other's opportunities and challenges.

One of our key initiatives are the 'Lunch and Learn' sessions, held every other month. During these sessions, a team presents their day-to-day priorities and challenges to colleagues. This not only provides insight into each team's work but also ensures that all tasks are aligned with our strategic vision of creating 'Happier, Healthier, and more Prosperous Communities.' These sessions are invaluable for keeping everyone informed and connected to the bigger picture.

In addition to the 'Lunch and Learn' sessions, we hold fortnightly all-staff planning meetings. These meetings are crucial for discussing upcoming projects and understanding how our work may impact other



Strategic Outcome:

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

teams. By regularly coming together, we ensure that our efforts are coordinated and that we can effectively support one another.

A highlight for staff is our twice yearly all-staff away days. At these off-site sessions, our colleagues are given the opportunity to step away from their busy daily routines, to take a deep breath, consider our impact, and ensure we'll all be travelling the right direction together. We also use these days to strengthen bonds, resilience and focus on the wellbeing of our colleagues.

Through these collaborative efforts, Westway Trust continues to build a supportive and united team, dedicated to making a positive impact on our community. Our commitment to open communication and shared learning helps us navigate the complexities of our diverse roles and achieve our common goals.



Our Staff

- ➔ 68% are female, and 32% are male.
- ➔ The largest ethnic group amongst staff is Black/African/Caribbean/Black British, accounting for 37% of all staff. This is followed by White (30%), and Asian/Asian British (8%).
- ➔ 3% of staff have a disability.
- ➔ Around 5% of staff identify as LGBTQ+.
- ➔ 36% of staff identify as Muslim. This is followed by Christianity (25%) and no religion (25%).

Recruitment

- ➔ In 2023/24, we received 364 applications for employment opportunities as diverse as Finance Manager, Caretaker, Paralegal, Teacher and Gardeners.
- ➔ Of the applications received,
- ➔ Around 55% were from females, and 45% male.
- ➔ 35% identified as white, 25% as black/black British/African/Caribbean, 23% as Asian/British Asian, and 15% as mixed heritage.
- ➔ Around 25% of applicants were aged under 30-45 years of age. This was the largest age group of applicants, followed by those aged under 30 years (20%).
- ➔ Around 10% of applicants considered themselves as having a disability.
- ➔ Around 10% of applicants identified as LGBTQ+.



THE STRUCTURE

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



Ruth Daniel
Openly recruited Trustee



Andrew Abdulezer
Openly recruited Trustee



Ali Sharif
Member-nominated trustee



Des Campbell
Openly recruited Trustee

*As of 21 March 2024.

EXECUTIVE TEAM



Venu Dhupa
Chief Executive



Martin Parker
Head of
Governance & HR



Robert Harvey
Interim Head of
Property and Estates



Patrick Motindo
Senior Finance
Manager/Strategic
Finance



Mat Bradley
Head of
Communications
& Marketing

OF GOVERNANCE

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.



OUR HORIZON

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

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

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

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

Our Vision:

Happier, Healthier and more prosperous communities.

Our Values:

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



Public Benefit

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

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.

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.

Work packages:

- ✓ Review Processes to manage complaints and compliments
- ✓ Conduct extended open conversation/s with the African / Caribbean community

2. Increase community and citizen participation.

Work packages:

- ✓ Stakeholder engagement plan
- ✓ Build Policy partnerships
- ✓ Review opportunities for expansion of the learning team via learning partnerships
- ✓ Programme Innovation and Small Grants – including by proxy
- ✓ Citizen Science and Community Researchers Programme
- ✓ Enhance Community Networks
- ✓ Develop a programme for Civic Participation for Under-represented groups
- ✓ Review of Membership, including in relation to Governance)

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

Work packages:

- ✓ Articulate the Asset Management Plan and enhance the tools for effective management
- ✓ Review the plans for Forward Maintenance
- ✓ Review the Service Charges Policy and Practice
- ✓ Develop and articulate an Estate Development Plan
- ✓ Deliver the Community Street Project
- ✓ Secure a Green Flag Standard for the estate Gardens

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

Work packages:

- ✓ Develop a campaign for the Centre for Civil Rights and Race
- ✓ Deliver a plan for the Centre for Civil Rights and Race
- ✓ Enable and participate in the Review of the Review
- ✓ Research the opportunities to expand Supplementary Schools Programme
- ✓ Research and create a data bank to support sign-posting
- ✓ Scope for opportunities in physical and mental health programme delivery

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

Work packages:

- ✓ Strengthen the Executive Team
- ✓ Strengthen the Staff Team
- ✓ Review of Policies
- ✓ Strengthen Financial Planning
- ✓ Board Enablement Programme
- ✓ Review of Zero Hours Contracts
- ✓ Develop Annual Impact Reporting Framework

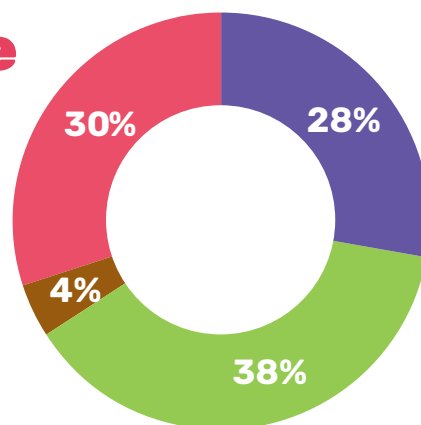
WESTWAY TRUST ESTATE

Our neighbourhood



Activities on the Estate

- 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.
- 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.
- 4 Blossomdale, Conker Tree & Honeybee green spaces.
- 5 Maxilla Space - Children's play space, Social Club, artist studios, bicycle repairs and training, Hope Garden, 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 local employment.
- 9 Westway Charity Hub & Charity office space - Main office for Westway Trust, and 23 charity offices providing vital services at subsidised rents.
- 10 Podobello-Units for short-term lease by local enterprise, small business incubation.
- 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.
- 14 Portobello Green Arcade - purpose built shopping arcade and retail units on Portobello Road for independent retailers.
- 15 Micro Units Workspaces for creatives and small businesses including design collectives, t-shirt printing companies and podcast creators.
- 16 Acklam Site - Street food market, and community space.
- 17 10 Acklam Road units-29 units for entrepreneurs and creators. 12 Acklam Rd entertainment venue and Ebony Steel Pan Yard.
- 18 BAYSIXTY6SkatePark - London's premier, all weather, covered skate park, promoting skateboarding as an urban sport.
- 19 Bay67- parking for Westway Community Transport, providing transport & training services to local groups.



A NEW VENUE FOR THORPE CLOSE

As custodians of the land underneath the Westway, we have a commitment to ensure all of the spaces on the estate provide maximum benefit to the North Kensington community. As such, when 3-5 Thorpe Close became vacant, we wanted to work with the community to determine how the space should be used.

In March 2022, we undertook a programme of open conversations to hear views on the future of the space, including ideas for new operational models and who should benefit from it. Four open events were held at 3-5 Thorpe Close with over 150 people in attendance. It was agreed that it was important to respect the history of the space and enable its availability to the diverse range of communities who live and work in our area.

Phase 1 of the refurbishment began with external improvements, including repairing and painting the north-facing balcony structure in turquoise, and restoring the oak handrail. Internal renovations followed, removing the old bar, redundant stairlift, radiators and fixtures. By late 2023, the first phase was complete, allowing the venue to host a variety of community events from September to December.

Phase 2 started in January 2024 with an open tender process to select a permanent operator who could make the most of the space and also deliver a range of community initiatives. Rokka Group Ltd, made up of Ben Ashbourn, Shaun Edwards and Grant Sandy-Phillips were chosen based on their vision for the venue and their longstanding ties to the local area. All three grew up in or near North Kensington and participated in



Notting Hill Carnival from a young age with family-run Sound systems.

The group, who have a track record of curating events, envisioned a versatile event space that could cater to many different types of events and functions, with a nod to sound system culture - an integral part of the Portobello Road area.

With a new name, UNDR, the venue officially opened in May 2024. The final refurbishment included the installation of an accessible passenger lift, upgraded toilets and interior enhancements in collaboration with UNDR's team. Since the opening, the venue has hosted 25 community based events, ranging from innovative live events, film screenings, club nights, yoga sessions, conferences, panel talks and faith-based celebrations. "We're very passionate about being here," explains Shaun, "We want to support the creativity and the feeling of community that is so essential to this part of London."

"It's a community event space first and foremost," says Ben, "Everyone's welcome here. It's more than a nightclub - people and businesses can come in and work during the day or just hang out and socialise."

Recently, they partnered with Love's Kitchen (also a Westway Trust tenant) to host a Christmas Dinner celebration for those who would have otherwise gone without, which included delivering meals to elderly and disabled people within the community on Christmas Day.

Looking ahead, the group hope UNDR can be a catalyst for encouraging creativity and the opening of more exciting spaces in the area. "Setting up a new venue like UNDR means that you're constantly busy and spinning lots plates at the same time," says Shaun. "We've already got lots of ideas for the future, including a new food offer," adds Ben, "so stay tuned for what we've got planned next!"

Strategic Outcome:

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

ACHIEVEMENTS & DELIVERY

GRANT MAKING

In the financial year 2023/24, a total of

£260,092

was distributed in grants to 106 community groups and individuals. A full list of grants is available later in this document, grants include:

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

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

£105,340.

- Sports Bursaries.
- Football Pitch grants programme.



EMERGENCY RESPONSE FUND

In 2023/24, 26 successful grants were made, totalling

£12,017

The Emergency Response Fund is designed to specifically address urgent activities/projects or unforeseen emergencies for individuals living in North Kensington. This year, 55 grant applications were received, of which 20 applications were self-referral and 35 applications were made by referring organisations. These were:

- Community Development 4 All CIC.
- Turning Point.
- Kensington Aldridge Academy.
- Clement James Centre.
- Al-Hasaniya Moroccan Women's Centre.
- Westway Trust - Cost-of-Living Clinic.
- Neeya CIC.
- Shelter.
- North Kensington Hearts & Minds CIC.

Types of grants we funded:

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



GRENFELL 6TH ANNIVERSARY SUPPORT PROGRAMME

In June 2023, the North Kensington community marked the 6th anniversary of the Grenfell Tower tragedy. We provided financial and in-kind assistance to local community groups organising commemorative events.

A total of **£14,660** was distributed among 17 community groups to support their efforts in honouring the memory of those affected by the tragedy.



COMMUNITY FUNDRAISING COURSE

In 2023/24, we invested **£11,933** into the delivery of our Community Fundraising Course.

The 6-week bespoke course was created to compliment the Fundraising Support Programme and meet the different needs of groups within our community. Following the success of last year's pilot, we made the course a permanent offering, supporting 14 organisations in strengthening their fundraising skills and increasing their capacity to identify, apply for, and secure external grant funding.



FUNDRAISING SUPPORT PROGRAMME

Our Fundraising Support Programme goes from strength to strength and continues to be one of the most impactful ways we can support community organisations and groups.

The programme matches community organisations (whose objectives align with Westway Trust's charitable purpose) with professional fundraising consultants who work with them to help them attract external funding for their projects and also support with general advice and guidance.

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

Organisations were seek funding for a variety of functions, including:

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

In 2023/24, 28 applications were made, 12 organisations were successful in securing a place on the Fundraising Support Programme. This resulted in a total contribution from Westway Trust of

£14,400

Based on feedback from those who took part, we estimate that a collective total of approximately

£164,000

was raised or awarded to a selection of the participating organisations.

Funders included:

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

See the Minds United case study on pages 24-25 for more details on how this programme can impact community organisations.





CELEBRATION & EVENTS GRANTS

This grants programme is designed to support community celebrations and events, with a particular focus on showcasing local talent. The fund invites applications for events and projects where this is a central feature or includes a substantial element of public engagement.

In 2023/24 we funded 37 community groups and awarded a total of

£67,049

SPORTS BURSARIES

In collaboration with Everyone Active, the operator of Westway's sporting facilities, we distributed bursaries to 121 individuals in North Kensington, enabling their participation in sports programmes at the centres. The total commercial value of these bursaries was

£32,018.

This initiative is part of Everyone Active's social value contribution, as outlined in their Service Level Agreement with us.

Sports bursaries include:

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



FOOTBALL PITCH GRANTS PROGRAMME

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

In 2023/24, a total of 21 North Kensington based groups were allocated pitch space with a total financial value

£73,323





COMMUNITY DEVELOPMENT

Our programme involves providing support, guidance and advocacy to a number of groups within our community including Grenfell bereaved and survivors, and the Irish Traveller community in Stable Way. We provide support with schooling issues and health and wellbeing projects, plus we provide advocacy for those in emergency situations.

- ➔ £5000 for the purchase of school uniforms 2023/24 school year.
- ➔ Delivered over 1,800 hours of Community Development support, which includes 17.5 hours per week supporting the Traveller Community in Stable Way.
- ➔ Awarded £11,700 for gym memberships, football sessions, coaching and climbing activities (in addition to our Sports Bursary programme).
- ➔ 14 referrals were made to Grenfell Health and Wellbeing for specialised therapy.
- ➔ 15 referrals were made to Shelter for expert housing advice and support.

COMMUNITY OUTREACH

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

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

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

There following groups and forums are currently active:

- ➔ Archive forum.

- ➔ Artists forum/network.
- ➔ Environment Group.
- ➔ Learning/Learners forum.
- ➔ A network of various groups who serve the Moroccan community.
- ➔ Refugee and Migrant forum (Kensington & Chelsea).
- ➔ Social Entrepreneurs forum.

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

- ➔ Social Impact forum.
- ➔ Venue Managers forum.

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

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



NURSERY AND POP UP CRECHE

Working alongside the Venture Centre, who are one of our key partners for this service, we have provided:

- ➔ We delivered 1110 in Nursery hours.
- ➔ We delivered 768 in Creche hours.

Highlights from the past year include:

- ➔ Providing creches for RBKC and the Race Equality Foundation for parenting courses across London.
- ➔ We secured three Educational Health Care Plans for children with special educational needs who were going to primary school (reception).
- ➔ Provided support for two parents with housing problems.
- ➔ Signposted and supported two parents to access disability living allowance for their children.
- ➔ We continued to provide creches for the wider learning team to enable care during their classes and the local authority.

SUPPLEMENTARY SCHOOLS

- ➔ We provided support to the network of 21 Supplementary Schools based in North Kensington.
- ➔ A total of 1749 students participated.
- ➔ 78109 learning hours were delivered by the Supplementary Schools network.
- ➔ We provided 43 hours of training for Supplementary School coordinators, including Neurodiversity, First Aid, Tree Of Life and OCN Accredited Fundraising course,
- ➔ All 21 Supplementary Schools and over 450 people attended our Supplementary School Awards Evening, to celebrate the children's hard work over the year. 128 awards were given out to the children and volunteers.



78,109
learning hours
were delivered by
the supplementary
schools network



MINDS UNITED



SCAN
to view a
short film

HARNESSING SPORT FOR BETTER MENTAL HEALTH

One of the ways we support community organisations and groups is through our Fundraising Support Programme, which helps applicants secure external funding for their projects. A recent success story is Minds United Sports Club CIC, an organisation dedicated to improving mental health and well-being through the power of sport.

Founded by Tarik Kaidi, Minds United brings people together through a shared love of sport, creating a welcoming environment where individuals facing similar challenges can find connection and support. Tarik also established Minds United FC, an FA England Accredited Football Club with mental health and disability teams that compete across the UK and Europe.

Early on, Tarik and his team recognised the need for additional support with fundraising, especially around identifying and applying for grants that could help the organisation thrive. He had heard about our Fundraising Support Programme from a teammate and in 2020 decided to apply. The programme matches successful applicants with fundraising consultants who provide guidance and advice on the funding application process.

The consultant working with Minds United successfully secured two three-year grants: one from the Grenfell Young People's Fund to support a project for 18-25-year-olds, and another through the Kensington & Chelsea Foundation as part of the Community Investment Programme for adults over 18. "When I first started on the Fundraising Support Programme in



“The creation of this team means we can support even more people in our community.”

2020, I didn't know how to write high-standard grant applications or understand things like outcomes and impact,” Tarik explains. “The consultant was incredibly knowledgeable. He guided me through the process and helped me refine our applications. He was brilliant—if I could work with him again, I would.”

The grants lasted until 2023, during which time Minds United grew significantly. They secured a clubhouse, added more football teams to their roster and expanded their reach. However, with growth came increased overheads, and funding remained a challenge. Tarik applied again to our Fundraising Support Programme in 2023 and was matched with a new consultant who already knew some members and was eager to help. “He went above and beyond,” says Tarik. “He gave us his time outside of the consultation process and attended what turned out to be an incredibly important review meeting with the National Lottery.”

The relationship with the National Lottery has proven to be an important one for Minds United. Tarik was advised to apply for an 18-month organisational development grant to support their core costs. In the end, the panel awarded them a 3-year grant of £183,000. “The experience has given us a much better understanding of how to approach grant applications and what funders are looking for,” he explains.

At the same time, Tarik also applied to the City Bridge Foundation for funding for a disability sports project, drawing on the skills and knowledge he had gained from the Fundraising Support Programme. Although they were initially advised that mental health didn't fall under the disability category, the feedback inspired Tarik to develop their first disabled football team – the only one operating in North Kensington, for which he secured a three year grant of £99,500. “Inclusion is a big thing for us,” he says, “the creation of this team means we can support even more people in our community.”

The grants secured in 2023 have allowed Tarik to step off the ‘hamster wheel’ of applying for short-term funding, giving him space to focus on the organisation's future—both locally and internationally. Minds United FC have even participated in the Dream Euro Cup, the first European Championship for people with mental health issues, organised by Mind United's European mental health partners ECOS in Rome. “We were the first English football team to take part and we reached the quarter-finals. Who knows, maybe next time we can go even further.”

Strategic Outcome:

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



ADULT LEARNING

We offer education and learning support to young people and adults to provide them with the opportunities they need. Our learners might want to learn or improve their English, or perhaps sharpen up their parenting skills, or some just need extra help studying core subjects at school. Each of our programmes are designed to broaden horizons and try something new and challenging.

- ➔ 291 learners graduated from Westway's Adult Learning courses in 2023/24.
- ➔ 2417 hours of tuition delivered to 304 learners (459 enrolments.)
- ➔ 46% of adult learners live in RBKC.
- ➔ 95% of learners graduated from their course.
- ➔ We supported learners by carrying out a digital skills audit (providing equipment where available to support learning), implementing robust risk assessments and also providing crèche facilities to support learners with childcare needs.
- ➔ Upon completion of courses, 45% of learners started a new job or began volunteering.



COST-OF-LIVING CRISIS CLINIC



Our Cost-of-living Crisis Clinic, in partnership with Hogan Lovells LLP Law Firm, continued to provide support throughout 2023/24. The clinic, operating every week from our 1 Thorpe Close building, assesses clients to make sure they:

- ➔ Maximise their income, by assisting them to apply for energy trust and Thames Water grants and discounts.
- ➔ Know about their entitlement to welfare benefits and receive help to complete application forms.
- ➔ Where appropriate, join the housing and/or homelessness registers.
- ➔ Receive the support to appeal benefit decisions and are represented at judicial appeal hearings.

Key statistics include:

- ➔ In the past year, the Cost of Living Crisis Clinic helped 394 clients over two sites (Westway Trust and St Luke's in Islington).
- ➔ 204 (52%) of those clients were seen at the Westway Trust clinic.
- ➔ 228 (57%) of appointments were with new clients.



EVENTS & ACTIVITIES

It is our ambition to ensure that the 23-acre Westway estate be fully utilised by our community throughout the year. With that aim in mind, we worked to deliver a number of events, often in partnership with community organisations and individuals. The events programme was delivered in addition to the approximately £81,000 distributed to groups in support of their events and activities via our Celebration & Events grants and Grenfell Anniversary Support grants.

Some of the stand-out community events in the past year include:

- ➔ Jamaican Independence Day celebrations on Portobello Green.
- ➔ Bay 20 Family Fun Day on Maxilla Gardens.
- ➔ Various activities and events to mark the 6th anniversary of the Grenfell Tower fire.
- ➔ Community Iftar events at Maxilla Gardens.
- ➔ One Heart Festival in and around the Westway Sports Centre.
- ➔ iBlackbird Notting Hill Festival on Portobello Green.
- ➔ Vegan Night Markets under the Portobello Market Canopy.
- ➔ Sounds of Latimer music Festival at Maxilla Memorial and Healing Space.
- ➔ Age UK Pre-Carnival under the Portobello Market Canopy.

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



PLAYSPACE 67-69: ADAM RITCHIE EXHIBITION

The exhibition was commissioned by Westway Trust as a celebration of both Adam Ritchie and John O'Malley who are responsible for the launch of social campaigns which led to the formation of the precursor to the Westway Trust. The exhibition welcomed hundreds of people throughout a 4-week period, including a successful launch event.



Case study



WINTER PARADE



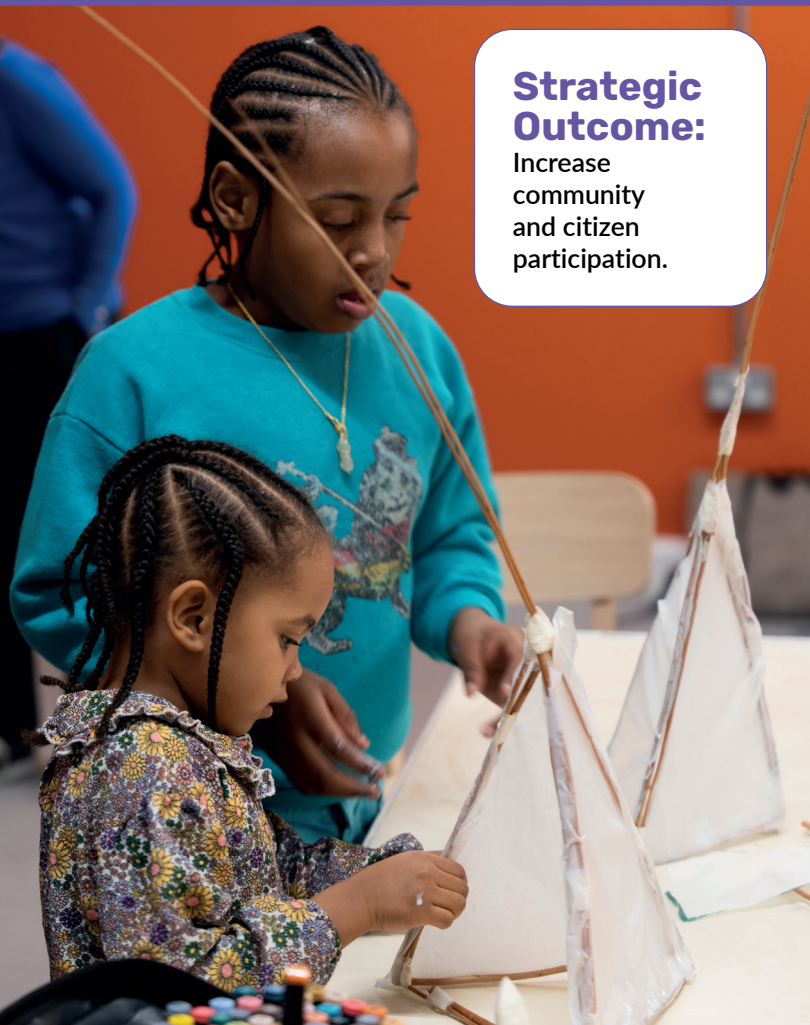
SCAN
to view a
short film

What better way to combat the bleak mid-winter than with a celebration of music, colour and light? This year, the Westway Winter Street Parade lit up Portobello Road with a vibrant event featuring over 80 participants from local community groups.

Skateboarders from BAYSIXTY6 Skate Park led the way with impressive displays and a giant ghost deer, symbolising the essence of winter, starred as the main centrepiece around which the parade gathered. School children worked with local artists and performers to create special themed costumes. Natasha Langridge, founder of Renegade Theatre explains, “Renegade Theatre’s Kids Drama Club had a thrilling time taking part in The Winter Parade 2023. Following the Parade’s theme of Winter Solstice, the children (aged 4-10)

decided to research the Native American Hopi ritual performed in order to persuade the sun to return after its slumber. The children worked with local artists, including Sophie Lodge, to create a huge sun and sun creatures. During the parade the children had great fun in their orange, yellow and gold costumes frightening away ‘demons’ in the audience while others danced to bring the sun home. Two of the children accompanied the others by cartwheeling all the way from Trellick Tower to Acklam Road.”

The event was set to the sounds of festive drumming courtesy of Tribo and Samba Wednesday, with enchanting performances also provided by the Portobello Choir. The joyful parade wound its way through Golborne and Portobello Road, drawing an enthusiastic crowd from the surrounding community.



Strategic Outcome:

Increase community and citizen participation.

“What I love most about North Kensington is the creative and activist spirit that flows through the hearts of those who live, work, and contribute to the area,” says our Events Manager, LaToyah Gill. “We wanted to create an event that would celebrate this spirit and showcase the diverse stories, talents, and experiences of the people who make this such a vibrant and fascinating place to live and work.

To bring this vision to life, we partnered with around 20 dedicated local artists, community groups, and organisations. Together, we designed costumes, choreographed performances, and took to the streets in a parade bursting with artistry and energy—reminiscent of the famous Notting Hill Carnival. The result was a unique event that truly reflected the rich diversity of North Kensington. The feedback has been overwhelmingly positive, both from participants and attendees. Through this collaboration, we’ve built strong, lasting relationships and have gone on to work together on many projects since.”

A photographic collage capturing the Winter Parade can currently be seen at The Wall at 20 Acklam Road, located in between BAYSIXTY6 Skate Park and 10 Acklam Road.

Visit westway.org/events to find out about our upcoming community events.



“

Through this collaboration we've built strong, lasting relationships and have gone on to work together on many projects since.

”



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

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

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

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

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

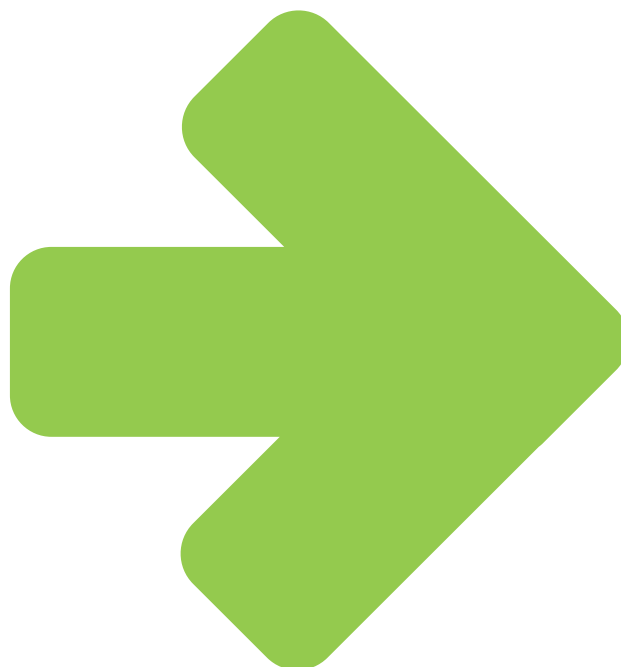
We have injected pace into our delivery this year that is demonstrated by the activity. Thankfully, we have found additional investment due to two years of delivering a small annual operating surplus. This has been achieved whilst our Board has been undergoing change and recruiting new trustees, meaning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

Work with Professor Gus John continued and we look forward to his report, even though it may be challenging to articulate, 'what success looks like.'

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

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

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





WINDRUSH DAY 75



This year's 'Windrush Day' marked 75 years since the historic journey of the HMT Empire Windrush back in 1948. The annual commemoration day recognises the immense and important contribution that the Windrush generation, and their descendants, have made to all aspects of life in the UK.

In 2023, we were one of 45 groups across the UK who were awarded funding through the Windrush Day Grant Scheme for arts, educational and sporting projects to mark the occasion. Working with partners, we celebrated the contribution of the Windrush generation and their descendants' to the vibrant culture and community of North Kensington.

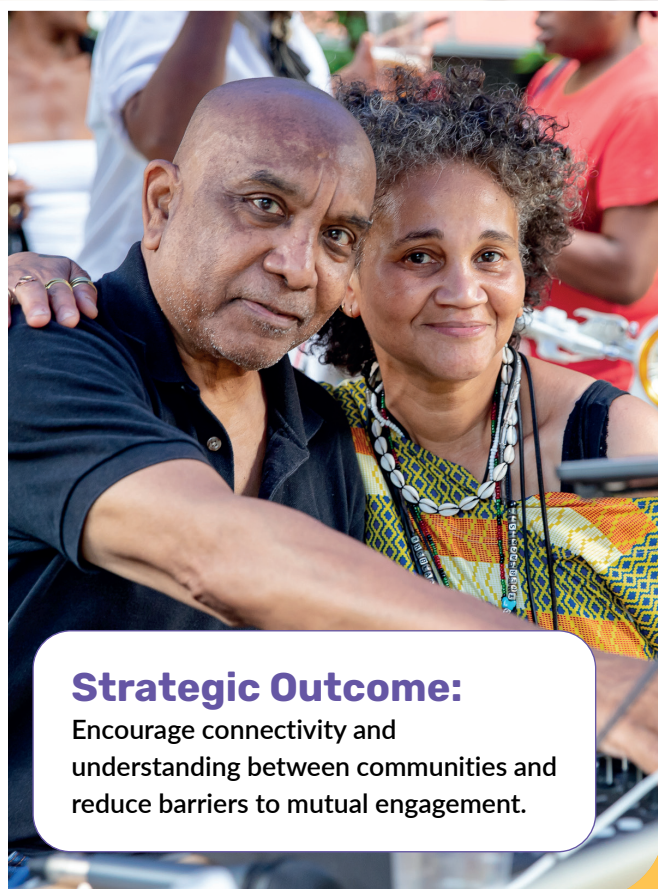
A permanent Walk of Honour was installed, which features a set of commemorative plaques inlaid into the high traffic footpath of Thorpe Close together with a 'Windrush Star', unveiled specially on Portobello Green to mark the occasion. The Windrush Star, along with the accompanying stars on Thorpe Close, honour individuals (or descendants) from the Windrush generation, or an organisation that has significantly contributed to the North Kensington area.



A series of workshops were held, bringing together 300 local children from across 12 Supplementary Schools, who co-designed a Marine Pool floor mural alongside local artists of African and Caribbean heritage, representing their migrant and heritage stories. The Marine Pool was divided into 13 segments, representing each School or group, which in turn, represents the diverse communities across North Kensington, including the Caribbean community. The children were encouraged to create designs symbolising their heritage, families and culture, to foster a sense of pride and connection.

The Windrush Star and Marine Pool were both unveiled as part of a larger Windrush Day celebration event on 22 June on Portobello Green, which involved the whole community. We co-hosted the event in collaboration with partners, particularly those serving the Caribbean community, who served Caribbean food, music, entertainment and activities, including an accessible traditional Soca dance activity.

Visit westway.org/events to find out about our upcoming community events.



Strategic Outcome:

Encourage connectivity and understanding between communities and reduce barriers to mutual engagement.

FINANCIAL REVIEW, RISKS & GOVERNANCE MATTERS

Recognised Income

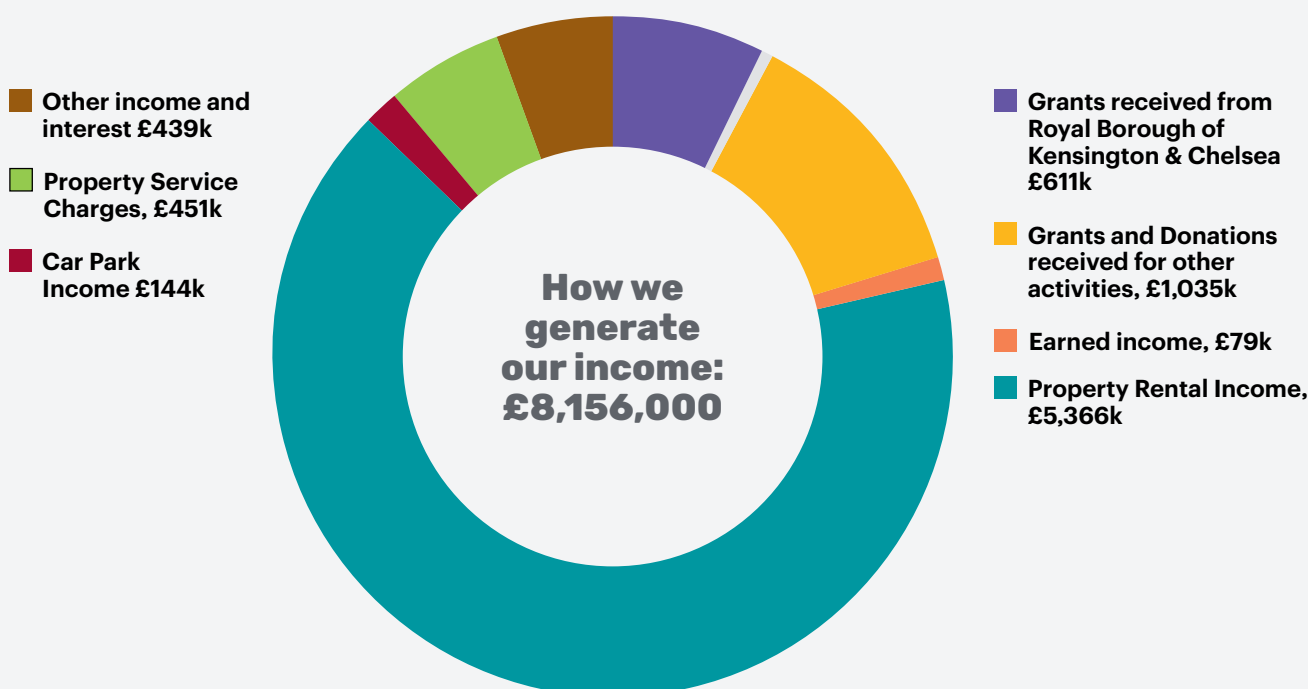
The recognised income for 2024 amounted to £8.15m, compared to £6.16m in 2023, reflecting an increase of nearly £1.99m. This growth is primarily attributed to a rise in grants received, totalling nearly £1 million, and a £0.9m million increase in rental income from land and property. The largest proportion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

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

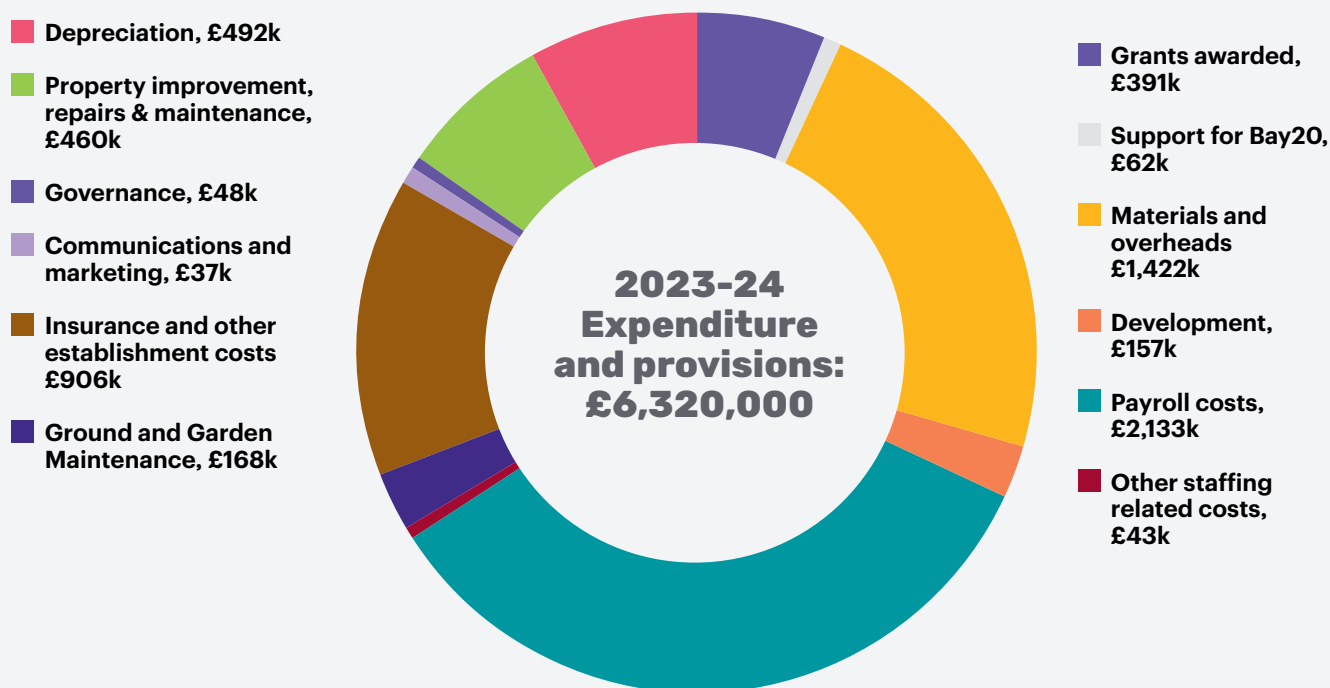
Expenditure

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

- ➔ Our Staffing Costs were £2.1m as compared to £1.8m from 2023.
- ➔ £0.39 million of grants awarded, as compared to £0.5 million in 2023.
- ➔ £0.46 million maintaining and improving the property estate which we have begun improving the look and feel of.
- ➔ £0.17 million on maintaining the grounds and gardens of the estate to provide usable green spaces for the community's wellbeing.



Expenditure: April 2023 to March 2024



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

STRUCTURE OF GOVERNANCE AND MANAGEMENT

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

We have a Board of up to 12 trustees:

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

The Chair of the Trust is selected annually by the other trustees from the six openly recruited trustees. The community played an important part in the initial recruitment process for our current Chair. This was an important early step towards implementing a process of community centring which is now seen regularly across other key appointments in the Trust, including in the recruitment of new openly recruited trustees in 2023-24.

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

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

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

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

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

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

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

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

Westway Trust's remuneration policy is as follows:

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

subject to regular performance conversations, at least twice-yearly but quarterly or more frequently is strongly encouraged.

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

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

RISK	CURRENT MITIGATING ACTIONS
<p>The Trust's reputation with the community is adversely affected by developments, decisions or lack of progress on key issues of importance to the community. Community confidence decreases as a result of poor communication by the Trust.</p>	<p>Communications plan regularly reviewed and day to day communications further strengthened.</p> <p>Introduction of a Stakeholder Engagement Plan is underway. Continuing the 'Community Centring' programme to bring demonstrable community involvement in decision-making as part of the Trust's move towards putting the community at the heart of everything we do. This includes continuing with community involvement in the selection process for key posts at the Trust. Offering more touch points around the direction of the Trust, such as community forums about our future plans. Making visible progress on the Tutu Foundation Report and reporting this back to the community. Continue to support the work of the African Caribbean Cultural Centre Steering Group.</p>
<p>The Covid-19 pandemic or similar situations resurface and lead to further lockdowns. Reduced income continues due to the pandemic impact on the Trust's tenants and their ability to recover. This is further exacerbated by the continuing cost of living increases.</p>	<p>Capture learnings from first lockdown so we can react quickly. Review budget implications of any new lockdown. Active monitoring and account management of key tenants, including through short-term support packages as necessary to help tenants manage through any further lockdown and the aftermath. Increase levels of income generation and fundraising, develop Income Generation Plan and find ways of diversifying our income streams as well as a contingency plan for increased expenditure.</p> <p>Ensure appropriate working environment for staff and ensure also home-working policy in place, backed up by staff having the necessary equipment to work effectively from home.</p> <p>Complete our Business Continuity Policy and Procurement Policy.</p>
<p>Risk of ill-health, reduced morale and losing staff as a result of staff wellbeing issues, including concerns around capacity or workload not being addressed.</p>	<p>Further development and implementation of Staff Wellbeing Programme, offering a range of activities and other support in response to what staff have said they would find helpful. Ensure system in place to handle matters of staff concern. Recruitment into key posts continues, alongside re-assessing work priorities and capacity levels.</p>
<p>Failure to find balance between maximising commercial income and providing more affordable spaces for community use and also maximising income.</p>	<p>Develop an appropriate Asset Management tool and a clear policy. Implement planning and reporting. Ensure the policy is publicised widely. Trial of new processes on Lettings and consider further use of Meanwhile Space.</p>
<p>Major roadworks on the Westway lead to disruption of Trust activities or to other problems.</p>	<p>Ensure good working relationships with TfL. Agree leeway with TfL on the timetable for any works. Be proactive in asking any safety questions of TfL. Agree emergency planning with TfL in case things do go wrong. The lease with TfL has a compensation clause in the event of serious problems from any roadworks.</p>

Other matters

Going concern

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

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

At the year end Trust still held a positive accumulated reserves balance of £62.40m of which £3.35m is unrestricted, £12.30m is designated and a Revaluation reserve of £35.76m. Also, cash deposit balances amounted to £7.41m. A contingency budget line has been approved for the next two years in order to counter the negative impact of increased inflation. As a result of this and an ongoing review of operational and staffing costs, the Trustees believe that we are well placed to manage operational, financial and cost of living risks successfully. And that the Trust has adequate resources to continue in operation for at least the next 12 months. It is therefore appropriate to adopt the going concern basis of accounting in preparing the annual accounts.

Valuation of Property Portfolio

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

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

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

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

Investment policy

Historically, Trustees have set aside 15% of Trust land, excluding the sports estate, for commercial development to provide shops, offices, light industrial units and other suitable buildings that fit within the Trust's property strategy. At the year end, approximately 13% of the estate was developed for commercial purposes. As the Trust is looking to invest in improvements to its estate, the Trustees currently do not consider any other form of long-term investment to be relevant and we place surplus cash on deposit, so that it is then available to draw down in the short-term as the need arises. As well as ongoing improvement works, we are now looking to create a policy for longer term investment of the Trust's reserves in order to spread risk and ensure the Trust's financial sustainability.

This policy will be reviewed in future years.

Reserves policy

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

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

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

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

Treasury policy

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

Funds held as custodian trustee on behalf of others

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

Auditors

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

STATEMENT OF 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
10 March 2025

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Westway Trust ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP

Date: 12 March 2025

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

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2024

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

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

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£'000	£'000	£'000	£'000
Non-current assets					
Charitable buildings	11		740		1,177
Investment property	12		53,486		51,268
Other tangible fixed assets	13		311		173
Intangible assets	14		8		9
Accrued income	15		724		626
			55,269		53,253
Current assets					
Debtors	16	1,572		1,175	
Short term deposits		3,677		3,670	
Cash at bank and in hand		3,736		4,046	
		8,985		8,891	
Liabilities:					
amounts falling due within one year	17	(1,437)		(1,963)	
Net current assets			7,548		6,928
Total assets less current liabilities			62,817		60,181
Liabilities:					
amounts falling due after more than one year	18		(408)		(480)
Net assets			62,409		59,701
Funds	19				
Unrestricted funds					
Accumulated fund			3,357		2,127
Revaluation reserve			35,761		34,890
Other designated funds			12,302		12,446
			51,420		49,463
Restricted funds			10,989		10,238
			62,409		59,701

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



Toby Laurent Belson, Chair

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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

1.A. ACCOUNTING POLICIES

1.1 Form and content of accounts

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

1.2 Cost convention

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

1.3 Going concern

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

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

1.4 Critical estimates and judgements

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

1.5 Income

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

1.6 Grants received

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

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

	2024				2023			
	Earned income	Grants and Restricted Income	Grenfell Response	Total	Earned income	Grants and Restricted Income	Grenfell Response	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Wellbeing	28	-	-	28	-	30	20	50
Environmental Well being	-	-	31	31	-	230	-	230
Economic Wellbeing	51	1,646	-	1,697	52	490	-	542
	79	1,646	31	1,756	52	750	20	822

2. INCOME FROM CHARITABLE ACTIVITIES BY FUNDER

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

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	General funds	Allocated support costs	Total including support costs	Designated funds	Restricted funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on continuing activities							
Charitable Activities	1,639	1,351	2,990	56	1,041	4,087	3,391
Investment Activities property management	1,129	680	1,809	88	336	2,234	2,519
	2,768	2,031	4,799	144	1,377	6,321	5,910
Expenditure on charitable activities							
Engagement	76	81	157	-	-	157	174
Arts & Culture / Community Grants	506	130	636	1	400	1,037	979
Grenfell Response	80	102	182	9	-	191	124
Social Wellbeing	662	313	975	10	400	1,385	1,277
Environmental Wellbeing	314	228	542	-	54	596	383
Stewardship (including Property Development)	288	50	338	46	42	426	618
Education & Skills	375	760	1,135	-	545	1,680	1,113
Economic Wellbeing	663	810	1,473	46	587	2,106	1,731
	1,639	1,351	2,990	56	1,041	4,087	3,391
Made up of:							
Grants awarded	296	-	296	5	90	391	434
Materials and project costs	123	374	497	4	124	625	435
Staff Costs	684	399	1,083	15	313	1,411	1,156
Other staff costs	36	-	36	-	-	36	(30)
Improvements, repairs and maintenance	81	147	228	24	21	273	477
Environment projects	2	-	2	-	54	56	6
Ground and Garden Maintenance	93	-	93	-	-	93	33
Insurance and other establishment costs	27	142	169	-	23	192	170
IT costs	4	141	145	-	1	146	142
Communications and marketing	23	8	31	-	2	33	5
-Governance	-	32	32	-	-	32	39
Professional fees	6	25	31	-	-	31	26
Other overheads	11	20	31	-	6	37	47
Bank charges	-	3	3	-	-	3	2
Depreciation	-	60	60	1	400	461	449
Irrecoverable VAT	253	-	253	7	7	267	-
Total expenditure on charitable activities	1,639	1,351	2,990	56	1,041	4,087	3,391

4. GRANTS AWARDED YEAR ENDED 31 MARCH 2024

	Supplementary Schools	Small grants to local charities and community groups	Bay 20	Grenfell Response	Rent subsidies to charity tenants	Total 2023 - 24
Grants to Individuals & Community Groups:	£	£	£	£	£	£
Age Concern UK Kensington & Chelsea	-	2,493	-	-	-	2,493
Al hidaya Arabic School	4,321	-	-	-	-	4,321
Al-Hasaniya Moroccan Womens Centre	-	300	-	-	-	300
An Nisa Community Empowerment CIC	7,570	-	-	-	-	7,570
Azza Supplementary School	6,313	-	-	-	-	6,313
Baraka Youth Association	6,478	2,000	-	-	-	8,478
Buttress & Snatch	-	360	-	-	-	360
Cameron Gardens	-	1,170	-	-	-	1,170
Chabad of Notting Hill	-	2,499	-	-	-	2,499
Community Cook Off	-	2,000	-	-	-	2,000
Community Development 4 All CIC	-	3,949	-	-	-	3,949
Community Intergration Project ASSADEP	-	1,000	-	-	-	1,000
Congo Great Lakes Initiative	-	970	-	-	-	970
Dadihiye Somali Organisation	4,467	-	-	-	-	4,467
Dalgarno Neighbourhood Trust Ltd	-	1,260	-	-	-	1,260
Dalgarno Supplementary School	6,204	-	-	-	-	6,204
Dance West CIC	-	2,395	-	-	-	2,395
Denny Plastics (2018) Ltd	-	-	-	139	-	139
Eritrean Parents&Children Asso	6,750	3,055	-	-	-	9,805
Furniture@Work Ltd	5,393	-	-	-	-	5,393
Hope Gardens W10 Ltd	-	995	-	-	-	995
Hot Stuff Collective CIC	-	1,000	-	-	-	1,000
Katanga Youth FC CIC	-	1,913	-	-	-	1,913
Latimer Community Art Therapy	-	925	-	-	-	925
Latymer Community Church	-	1,270	-	-	-	1,270
Making Communities Work & Grow	3,177	2,200	-	-	-	5,377
Meanwhile Gardens	-	1,250	-	-	-	1,250
Metronomes Steel Orchestra	-	2,000	-	-	-	2,000
Minds United Football Club CIC	-	2,000	-	-	-	2,000
MO1YOUTHS	-	2,560	-	-	-	2,560
Muslim Cultural Heritage Centre	960	-	-	-	-	960
NDC Association CIC	-	700	-	-	-	700
Neeya CIC	-	1,000	-	-	-	1,000
New Wave Arts CIC	-	2,362	-	-	-	2,362
North Kensington Hearts and Minds CIC	-	500	37,000	-	-	37,500
Notting Hill Carnival Pioneers CIC	-	2,000	-	-	-	2,000
NOVA New Opportunities	-	1,750	-	-	-	1,750
Our Power Hub CIC	-	1,000	-	-	-	1,000
PCC of All Saints with St Columb Notting	-	2,500	-	-	-	2,500
Phoenix Arts London CIC	-	1,250	-	-	-	1,250
Pimento	7,151	3,220	-	-	-	10,371
Portobello Live Arts	-	800	-	-	-	800
Portobello Radio CIC	-	2,820	-	-	-	2,820
Renegade Theatre CIC	-	2,450	-	-	-	2,450
Response Community Projects	2,187	-	-	-	-	2,187

4. GRANTS AWARDED YEAR ENDED 31 MARCH 2024

	Supplementary Schools	Small grants to local charities and community groups	Bay 20	Grenfell Response	Rent subsidies to charity tenants	Total 2023 - 24
Grants to Individuals & Community Groups:	£	£	£	£	£	£
Rooted Community Assets CIC	1,896	-	-	-	-	1,896
Somali Women's Association	5,199	-	-	-	-	5,199
Sports & Leisure Management Ltd	-	-	-	4,621	-	4,621
St Quintin Park Residents Association	-	750	-	-	-	750
Teit Ethopia Supplementary School	4,878	-	-	-	-	4,878
The First Georgian Supp School	2,187	-	-	-	-	2,187
The Gheez Rite Community Assoc	4,741	1,000	-	-	-	5,741
The Grenfell Trust	-	950	-	-	-	950
The Learning Club Community Association	-	1,250	-	-	-	1,250
The Pepper Pot Centre	-	2,000	-	-	-	2,000
The Playground Theatre Company	-	1,500	-	-	-	1,500
The Tabernacle	-	400	-	-	-	400
The West London Turkish School	2,187	-	-	-	-	2,187
West London Moroccan Widadia	4,470	-	-	-	-	4,470
Westway Yoga Kolektiv Dana (WYKD CIC)	-	1,932	-	-	-	1,932
Wrkn Together Ltd	-	4,400	-	-	-	4,400
WSHA	2,187	-	-	-	-	2,187
6 Thorpe Close	-	-	-	-	47,877	47,877
Maxilla Walk	-	-	-	-	33,540	33,540
1 Thorpe Close	-	-	-	-	25,193	25,193
2 Thorpe Close	-	-	-	-	23,678	23,678
Grants to Community Groups	88,716	81,728	37,000	4,760	130,288	342,492
Support to individuals	-	47,888	-	-	-	47,888
Total 2024	88,716	129,616	37,000	4,760	130,288	390,380

2023 Comparative	£
Small Grants to local Charities and Community groups	90,094
Supplementary Schools	78,377
Bay 20	57,350
Sports Grants	10,454
Grenfell Response	15,925
Rent subsidies to charity tenants	247,593
Total	499,793

5. INCOME FROM PROPERTY

	General funds	Designated funds	Restricted funds	Total 2024	Total 2023
Income from Property	£'000	£'000	£'000	£'000	£'000
Rental Income	3,162	-	-	3,162	2,212
Other Property Income	2,204	-	-	2,204	2,182
	5,366	-	-	5,366	4,394

6. GOVERNANCE COSTS

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

7. EXPENDITURE ON INVESTMENT ACTIVITIES – PROPERTY MANAGEMENT

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

Comparative figures for 2023 are analysed in Note 30.

8. ALLOCATION OF SUPPORT COSTS

	Charitable activities	Property Management	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Materials and project costs	374	188	562	274
Staff Costs	399	201	600	576
Other staff costs	0	0	0	(68)
Improvements, repairs and maintenance	147	72	219	2
Insurance and other establishment costs	142	72	214	47
IT costs	141	72	213	200
Communications and marketing	8	4	12	4
Governance	32	16	48	59
Professional fees	25	12	37	24
Other overheads	20	10	30	59
Bank charges	3	2	5	3
Depreciation	60	31	91	73
	1,351	680	2,031	1,253

9. STAFF COSTS

	2024 £'000	2023 £'000
Salaries and wages	1,799	1,524
Social security costs	177	150
Pension costs		
Current service costs		
Defined cost	74	67
Termination payments	4	9
Agency fees	83	-
	2,137	1,750
Average number of employees		
Monthly paid	62	56
Full-time equivalent	37	38

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

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

Number of employees whose emoluments during the year fell between:

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

Westway Trust's remuneration policy is outlined in detail on Page 38 of the Annual Report under the Report of the Board of Trustees 2024. This policy reflects our commitment to fair pay, transparency, and alignment with the London Living Wage, ensuring we attract and retain the right skills to deliver our charitable objectives. For further details, please refer to the full statement on Page 38.

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

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

Trustee Remuneration	Total 2024	Total 2023
During the year, no remuneration payments were made to the Trustees of the Trust.		
Name of Trustees	£'000	£'000
Toby Laurent Belson	3	2
Sheraine Williams	2	-
	5	2

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

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

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

10. TRANSFERS BETWEEN FUNDS

There were no transfers between funds during the year.

11. CHARITY BUILDINGS

	Buildings occupied for the charity's own purposes
	£'000
Cost	
At 1 April 2023	3,611
Accumulated cost at 31 March 2024	3,611
Depreciation	
At 1 April 2023	2,434
Charge for the year	437
Accumulated depreciation at 31 March 2024	2,871
Net book value	
At 31 March 2024	740
At 31 March 2023	1,177

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

12. INVESTMENT PROPERTY

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

Land

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

12. INVESTMENT PROPERTY (CONTINUED)

Basis of valuation of investment property

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

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

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

Restrictions & Commitments

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

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

Fair value at 31 March 2024	2024 £'000	2023 £'000
Properties valued by the trustees based on an indicative valuation carried out by Cushman & Wakefield LLP	54,745	52,504
Less: unamortised lease incentive (Note 15)	(1,259)	(1,236)
Book value at 31 March 2024	53,486	51,268

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 2023	57	362	138	28	585
Additions	-	190	3	-	193
Disposals	-	-	-	-	-
Accumulated cost at 31 March 2024	57	552	141	28	778
Depreciation					
As at 1 April 2023	57	210	137	8	412
Charge for the year	-	46	3	6	55
Disposals	-	-	-	-	-
Accumulated depreciation at 31 March 2024	57	256	140	14	467
Net book value					
At 31 March 2024	-	296	1	14	311
At 31 March 2023	-	152	1	20	173

14. INTANGIBLE FIXED ASSETS

	Software £'000
Cost	
As at 1 April 2023	153
Additions	
Disposals	
Accumulated cost at 31 March 2024	153
Amortisation	
As at 1 April 2023	144
Charge for the year	1
Accumulated amortisation at 31 March 2024	145
Net book value	
At 31 March 2024	8
At 31 March 2023	9

15. ACCRUED INCOME

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

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

16. DEBTORS

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

16. DEBTORS (continued)

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

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

17. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

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

18. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

	2024 £'000	2023 £'000
Tenants' deposits	408	480
	408	480

19. ANALYSIS OF FUNDS

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

Restricted funds

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

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

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

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

20. ANALYSIS OF PROJECT FUNDS

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

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

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

22. OPERATING LEASES

The Trust as lessor

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

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

23. RETIREMENT BENEFITS

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

Money purchase scheme

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

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

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:

	2024 £'000	2023 £'000
Money purchase scheme	12	11
	12	11

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

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

25. ANALYSIS IN CHANGES IN NET DEBT

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

26. CONTINGENT ASSET

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

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

27. CONFLICT OF INTEREST

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

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

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

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

28. COMPARATIVE FIGURES: STATEMENT OF FINANCIAL ACTIVITIES 2023

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

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

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

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

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

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

31. COMPARATIVE FIGURES: TRANSFERS BETWEEN FUNDS 2022/23

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

32. COMPARATIVE FIGURES: MOVEMENT IN PROVISIONS 2022/23

	Opening provision April 2022 £'000	Additional provisions £'000	Debts written off £'000	Provisions no longer required £'000	Closing provision 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

33. COMPARATIVE FIGURES: ANALYSIS OF FUNDS 2022/23

	At 1 April 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers, revaluations and unrealised gains £'000	At 31 March 2023 £'000
<i>Restricted funds</i>					
Investment property	8,505	-	-	-	8,505
Charitable buildings	1,636	-	(400)	-	1,236
Service charges	224	464	(394)	-	294
Project grants	196	666	(658)	(1)	203
	10,561	1,130	(1,452)	(1)	10,238
<i>Unrestricted funds</i>					
Other designated funds					
Investment property	9,496	-	-	-	9,496
Charitable buildings	15	-	(1)	-	14
Refurbishment and sports building fund	759	-	-	-	759
Development fund	2,065	-	(241)	101	1,925
Maintenance funds	510	-	(313)	80	277
Grenfell Support	-	-	(25)	-	(25)
	12,845	-	(580)	181	12,446
Revaluation reserve	39,043	-	(4,153)	-	34,890
Accumulated 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

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

	Accumulated fund	Designated funds	Unrestricted funds Subtotal	Restricted funds	Total funds 2023
	£'000	£'000	+£'000	£'000	£'000
Net current assets	2,213	4,192	6,405	523	6,928
Liabilities due after more than one year	(480)	-	(480)	-	(480)
	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

GOVERNANCE AND MANAGEMENT

Trustees in post during 2023-24

Chair

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

Trustees nominated by RBKC:

Cllr Marwan Elnaghi (appointed 26 July 2019)

Cllr Marie-Therese Rossi (appointed 6 August 2020)

Openly recruited Trustees:

Andrew Abdulezer (appointed 25 March 2024)

Ruth Daniel (appointed 25 March 2024)

Jonathan Kelly (appointed 8 June 2021)

Minal Patel (appointed 15 July 2021)

Elected Trustees:

Niamh Graham (appointed 25 April 2022)

Huey Walker (appointed 5 February 2020)

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

Chief Executive

Venu Dhupa

Company Secretary

Role currently vacant

Administrative information

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

Official social media

Website	www.westway.org
Facebook	@WestwayTrust
Twitter	@WestwayTrust
Instagram	@Westway_Trust





