

**Trustees' Annual Report and Accounts  
For the year ended 31 March 2015**



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## **Trustees' Annual Report for the year ended 31 March 2015**

### **About CW+**

CW+ exists to make care better for patients and their families at Chelsea and Westminster Hospital. We bring together pioneering research, innovation, art and design to transform the experience and outcomes for over 360,000 people every year. We achieve our impact through:

- delivering an art and design programme at the hospital for the health and wellbeing of patients, families, visitors, volunteers and staff;
- raising funds for 'bench to bedside' research that identifies new treatments for patients;
- investing in clinical innovations, facilities and technology at the hospital to benefit patients.

Over the last year, CW+ is proud to have made real progress in key areas. We have:

- launched an appeal to create the best A&E in the country;
- raised £1,095,000 for education, training and research to identify new life saving treatments for babies, children and adults;
- invested £100,000 in healthcare innovations which improve clinical outcomes for patients;

None of this would have been possible without the wonderful generosity of our supporters, to whom we are immensely grateful.

We would especially like to acknowledge the outstanding generosity of the late Madge Gill, a former Treasurer of Westminster Hospital, who left us a legacy of £1.16million.

A fuller report on our achievements and plans is outlined below.

### **Achievements, Performance and Impact**

#### **Accident and Emergency Appeal**

Every day, 300 people find themselves at Chelsea and Westminster Hospital's A&E. The hospital was last year ranked as having the top performing A&E service in the country. However a significant increase in demand meant that the hospital needed to invest in a £10 million redevelopment to be able to accommodate up to 140,000 patients per annum.

CW+ launched its £600,000 A&E appeal at the House of Commons in June 2014. We raised £342,000 in our first nine months. We have brought together artists, designers and clinicians to create the leading A&E environment in the country for patients.

We know that light, colour, smell and sound affect hormones, brain activity and the way people behave. Our research has shown that patients will benefit from our plans through lower waiting times, reduced stress and pain and faster recovery.



## Patient Environment & Experience

We launched our RELAX Digital programme, creating a calming environment in waiting areas through screen-based works. This includes a partnership with the V&A Museum to bring digital workshops to younger patients and impressive digital artworks for all patients and others to enjoy.

We provided robust evidence of the impact we are having on patients' health. Working with researchers from Imperial College, we ran a pilot study supported by SONOS music systems. This project uses digital art to improve patient recovery and reduce stress. Internationally-acclaimed music producer and artist, Brian Eno, has generously donated artworks for this project.

The Arts Council England awarded us a £60,000 grant to work with emerging artists and the Royal College of Art to develop digital artworks for waiting areas in the new A&E redevelopment. We will measure the impact on patients' levels of stress, pain and waiting times.

Our performing arts activities have expanded, which means we can bring even more live music, theatre and dance events to patients, families and staff.

A particular focus has been supporting older people. We expanded "Memory Lane", where pianists from the Concordia Foundation and the Royal College of Music play stroke, elderly, and dementia patients' their favourite songs. We reached over 5,000 patients. We also ran dance classes and participatory music sessions with Rambert Dance.

The new CW+ MediCinema is almost complete. We will offer a 40 seat auditorium with places for six wheelchairs and five bed bays. We will screen the latest film releases free of charge to patients, their families and carers. It will also serve as a teaching space and hub for our arts projects.

### **Next year**

We will complete the A&E redevelopment with the hospital, enhance the environment and care for older patients, and put in place a sustainable collection renewal model with emerging artists.

## Research & Education

### **Making breakthroughs in burns treatment**

Chelsea and Westminster Hospital sees over 800 new burns patients every year – more than 10% of the national total.

Burns are excruciatingly painful and often lead to severe inflammation which compromises healing. We have funded a £387,000 research programme which is discovering new ways to accelerate healing and support the body's inflammatory response.

*"The money raised by generous CW+ supporters has enabled the hospital team to make real breakthroughs in burns research. We have several exciting research projects in the pipeline which we hope can make a big impact on the quality of acute burn care and patient rehabilitation following burns."* Isabel Jones, Clinical Lead Burns Service.

We are looking to raise a further £250,000 to support this research in the next year.



## **Creating lifelong health for mothers and babies**

We continued to raise funds to improve the lives of mothers and babies, before, during and after childbirth. In the last two years we have raised over £3 million, including funding for Borne's research into preventing preterm birth and its complications.

This year, our international maternity programme became **CW+ New Futures**. Through education and training it aims to make childbirth safe for women everywhere. We improve the skills of local maternity teams in South Africa and Uganda, while also treating chronic maternity conditions, such as fistula. We are half way through a £1.1 million fundraising effort. If we succeed, we will develop affordable treatments to prevent fistula and help improve maternity care in the UK and Africa.

We have also supported research to treat and eventually prevent the biggest killer on our Neonatal Intensive Care Unit, necrotising enterocolitis (NEC). Our studies will improve brain development, immune system response and help prevent the trauma of NEC.

## **Lead Nurse in Neonatal Palliative Care**

We have partnered with The True Colours Trust and the hospital to create the UK's first regional Lead Nurse in Neonatal Palliative Care at the hospital. The role will provide inspirational nursing leadership in the development of multi-disciplinary palliative care services for newborns. These will initially be delivered across the five London networks with a view to a national roll-out within the next five years. After 2020, funding for the role will be found from statutory sources based on the impact and value the role is providing patients and their families. CW+ and the hospital have been at the forefront of developments in this area in England, including funding and publishing in 2014 the country's first evidence-based guidelines for the management of palliative care on neonatal units.

## **Joint Research Committee**

CW+ has again invested in the Joint Research Committee with £108,000 as a commitment to support medical research activity at the hospital. Fellowships and PhDs supported this year covered:

- Innate and acquired immunity in HIV-1 infection during pregnancy: impact on preterm delivery, offspring neurodevelopment and maternal disease progression
- Early newborn care practices and the development and functionality of the human microbiome
- Understanding the role of the viral protein tat in the pathogenesis of HIV-associated sensory neuropathy
- Effects of immunomodulatory agents on progression of HIV-1 infection, immune profiles and viral reservoirs: do immunotherapeutic interventions lead to reversal of T-cell dysfunction and clinical improvement?

## ***Next year***

We will partner the hospital and other partners to set up a £3 million Immunotherapy Lab. We will invest funds from the Madge Gill legacy in this project.



## **Innovation**

CW+ and the hospital have each committed £125,000 per annum to jointly fund projects that support innovation and clinical improvements at the hospital. We work closely with the hospital team to create and develop services, technologies and equipment to improve patient care.

Here are three highlights from the first year of Enterprising Health Partnership:

### **Award winning app improves administering of anaesthetics to children**

When children are stressed before an operation, as well as being awful for the child, it can delay surgery or result in operations being cancelled. Paediatricians face these challenges across the country every day.

RELAX Anaesthetics is a powerful tablet-based solution which relaxes and distracts children while they are being anaesthetised prior to surgery. Our app won a £10,000 NHS England Innovation Acorn Challenge Award.

### **The first UK Social Impact Bond to help people stop smoking**

Stopping smoking can deliver dramatic improvements in patient health. We have funded a £150,000 social impact bond which will provide a three-year five-day a week smoking cessation service. It is the first of its kind in the country.

### **Helping patients with burns injuries**

We are funding a full-time Enterprising Health Fellow to support the burns team to put together clinical studies and treatment innovations across wound management, tissue engineering, diagnostic advances and patient rehabilitation. We are also funding Scanoskin® imaging technology to deliver highly effective burns diagnoses for patients, especially children.

### **Enabling staff to make improvements**

This year, we launched “Small Change, Big Impact” (SCBI), which provides staff and patients with the opportunity to apply for funding of up to £2,000 for projects that improve patient care.

### ***Next year:***

We will invest in scaling up our EHP innovations, expanding our EHP Fellowships and promoting SCBI to reach all patient groups across the hospital.

## **Special Fund Payments**

CW+ holds 109 special purpose funds in support of a range of activities across the hospital. CW+ made commitments of £184,000 from these funds in the year. Commitments support a wide range of activities, including staff welfare, patients’ welfare, medical equipment, education and training. Fund advisers, who are hospital specialists in the relevant fields, advise CW+ on best use of funds.



## **Impact report**

Further detail of these projects, including our impact report, will be available on CW+'s website: [www.cwplus.org.uk](http://www.cwplus.org.uk)

## **Supporting Activities**

### **Fundraising**

CW+ once again saw a significant increase in the impact of its fundraising activities with income in 2014/2015 growing to £2,884,000 (2014: £2,314,000) which was a strong performance.

CW+'s fundraising goals are outlined above. We are working with the hospital to identify strategic opportunities to maximise our impact, for example a capital development to transform patient care.

Looking forward, the principal areas of activity will be major donors and grant-making trusts. We will invest in legacy fundraising and direct marketing. Corporate partnerships will be built up over time.

### **Building Charity Infrastructure**

CW+'s Trustee Board has been strengthened in the year following the appointment of our Chairman Tony Bourne. With the support of the Trustees, the Chief Executive has continued to develop the CW+ team.

A major development was the rebranding of Chelsea and Westminster Health Charity to CW+, The Art + Science of Patient Care. This was done in close consultation with the hospital and donors.

### **Investing Activity**

CW+'s Long Term Capital Fund delivers the resources to enable the Charity to considerably increase its impact and fundraising capacity. This allows voluntary income to be delivered directly to support our charitable priorities in art and design, research and clinical innovations.

### **Financial Review**

Total income for the year at £3.474 million represented an increase of £0.772 million (29%) on the previous year. The total of 'Voluntary Income' and 'Activities for Generating Funds' increased from £2.314 million in 2014 to £2.884 million in 2015. Income was buoyed by a wonderful legacy of £1.16 million from Madge Gill, a former Treasurer of Westminster Hospital.

Investment income was £590,000 (2014: £388,000). Gains on investment assets amounted to £2.490 million (2014: £6.210 million).

Support costs at £335,000 (2014: £318,000), mainly in general management costs, remained in line with budgets. CW+ continues to be satisfied that such costs are being well controlled.

Charitable activities are split between Grants Payable (£1.365 million in 2015 from £1.851 million in 2014) and Arts (£427,000 in 2015 from £377,000 in 2014).



Governance costs of £93,000 (2014: £75,000) represent 3.6% of total expenditure excluding charitable transfers (2013: 2.5%). The increase was due to trustee recruitment costs.

Free Reserves stood at £800,000 at 31 March 2015 (2014: £67,000). In addition CW+ is anticipating a further £245,537 from the True Colours Trust to fund the Neonatal Lead Nurse for another four years. The cost of this grant was fully committed this year but income will be received in instalments over five years. Reserves broadly equate to the funds received from the late Madge Gill legacy.

Restricted funds showed a net increase of £618,000 (2014: net increase of £208,000).

## **Structure, Governance and Management**

### **Objects**

The principal objects of CW+ are set out in two governing instruments:

- The Charity Commission scheme dated 26 March 2002 (as effected by statutory instrument 2005 no. 2427 and resolution dated 20th September 2005), relating to funds deriving from the Special Trustees of Westminster and Roehampton Hospitals, with objects as stated in section 93(2) – (3) NHS Act 1977 (now section 220 (3) – (5) NHS Act 2006) – that is, purposes relating to hospital services (including research) or to any other part of the NHS associated with any hospital; and
- a declaration of trust dated 27 November 1997 (as effected by the Charity Commission scheme dated 26 March 2002), the objects being charitable purposes relating to the NHS wholly or mainly for the services provided by the Chelsea and Westminster NHS Foundation Trust.

The Trustees also hold other charitable funds on trust for specific purposes connected with Chelsea and Westminster NHS Foundation Trust and the wider NHS, a number of which are registered with the Charity Commission as part of the Trustees' group.

The group name for all the charities which the Trustees administer is "Chelsea and Westminster Health Charity (and related charities)"; they are all registered with the Charity Commission under number 1067412. "Chelsea and Westminster Health Charity" and "CW+" are recognised by the Charity Commission as the working names for the charity.

### **Governance**

CW+ is governed by the governing instruments referred to above (and, in relation to the other related charities, as shown on the Charity Commission register).

CW+ has an independent Board (currently nine Trustees). The Chairman and Vice Chairman of CW+ are elected on an annual basis by the Trustees. The Trustees of CW+ are appointed for four year terms by the NHS Trust Development Authority on behalf of the Secretary of State under Section 51 NHS Act 2006. The trustee body itself is incorporated by the Charity Commission under the Charities Act 2011 (formerly Charities Act 1993). Trustees may be reappointed for a second four year term.

New Trustees receive an induction pack and have a series of orientation meetings. All Trustees are updated on current issues and are invited to attend relevant seminars and conferences. In addition to attending quarterly meetings of the Board of Trustees, each Trustee is a member of at least one of these Committees:

- Arts Advisory Board,
- Development,
- Finance and Investment, and





- Performance and Impact

The Committees meet at least four times a year and make decisions under delegated authority and make recommendations to the Board of Trustees. The minutes of the Committees are formally recorded and submitted to the Board of Trustees.

## **Management**

Day-to-day operations of CW+ are managed by the Chief Executive, who reports to the Board of Trustees. The heads of CW+'s functional departments Arts, Communications, Finance and Fundraising all report to the Chief Executive.

## **Risk Management Policy**

In order to meet their obligations for risk management in relation to CW+, the Trustees have adopted a framework under which they monitor and identify risks. CW+ carries out a formal risk assessment resulting in the preparation of a detailed risk map. The procedures entail the following:

- Development of a clear link between the Trustees' business plan, objects of CW+ and the identification of risks;
- Preparation of an impact analysis once risks are identified;
- Quarterly review of existing and proposed business activities to ensure that new risks are identified and that existing documented risks are revised or removed if no longer appropriate.

Using this process the Trustees have carefully examined the major strategic and operational risks which CW+ faces, and confirm that systems have been established to manage those risks effectively.

## **Grants and Distributions Policy**

Grant applications are considered at the Performance and Impact Committee and recommendations made to the Board of Trustees. The Trustees have agreed to proactively focus on the initiatives described in this report. These are in the long term interests of the hospital's beneficiaries - patients.

## **Reserves Policy**

CW+ plans the distribution or designation of all its free reserves through its charitable activities. It therefore does not plan the long term retention of undesignated free reserves. CW+ will consider the transfer of funds from the Long Term Capital Fund if necessary to meet its spending targets.

## **Funds**

### **Unrestricted funds**

CW+ holds £34.85 million in unrestricted funds. It has designated the majority of these for different purposes. The breakdown is shown in notes 10.3 to the accounts.

### **Designated Funds:**

- *Long Term Capital*

The Long Term Capital Fund has been established for many years to provide for both current and future needs of the patients and communities served by the hospital



and CW+. The £31.1 million Long Term Capital Fund is invested to provide stability and liquidity for CW+'s activities in the long-term. The fund will also provide major funding for charitable activities.

- *Arts: Assets*  
This £2.76 million fund represents the art on display in and around the hospital. It is not readily realisable and therefore does not constitute free reserves.
- *Arts: Projects Reserve*  
This represents funds for arts projects including the A&E plans.
- *Chelsea Children's Hospital*  
This £102,000 fund is set aside for planned expenditure on Chelsea Children's Hospital.

### **Restricted Funds**

Restricted funds (also known as Special Purpose Funds) are reserved for specific purposes. CW+ held 109 funds totalling £3.19 million at the year end. Details of the larger funds are shown in note 10.2. A full list of the funds is available on request from CW+.

### **Endowment Funds**

£91,000 originated from the closed Parkwood Convalescent Hospital to support discharged or convalescent patients. CW+ is looking at the best ways to use this fund to benefit patients.

### **Investment Policy**

CW+ invests its Long Term Capital Fund in accordance with its Investment Policy Statement ('IPS'). This is summarised below.

The primary **financial objectives** of the overall Portfolio are to:

1. preserve and enhance the real (inflation-adjusted) purchasing power of the portfolio, and
2. provide a stream of relatively predictable, stable and constant earnings in support of annual budgetary needs.

The **long-term investment objectives** of the Portfolio are to:

1. Preserve real value. The portfolio should attain an average annual real total return (net of investment management and consultancy fees) in excess of the annual spending rate. A real return performance target of 4.5%p.a. has been identified over the long-term (defined as a period of 20+ years).
2. The portfolio should attempt to achieve these objectives within acceptable risk. Over the long term, it is expected that portfolio risk (volatility), as measured by the standard deviation of annual returns, will be in the range of 10-13%.

### **Illiquid Property Portfolio: Objectives and Risk**

CW+ has a significant legacy portfolio of direct property assets which arise from its connection with the NHS. The role of this portfolio may be reviewed over time, and recommendations to sell assets may be made to the Trustees by the Finance and Investment Committee.



The primary objective of the property portfolio is to support spending through rental income. This is particularly valuable in a period when financial assets are depressed. It is also expected that the property portfolio will earn a total return which will contribute to the growth of the portfolio over the long term, and may also serve as an inflation hedge.

## Liquid Portfolio: Objectives and Risk

### Long Term

The long-term investment objective of the Liquid Portfolio (i.e. the portfolio excluding property) is to attain a return of at least 4.5% real over the long-term, defined as a period of 20+ years. It is understood that the cash flow from the property portfolio allows the liquid portfolio to assume a higher level of stand-alone risk, with volatility in the range of 12-14%.

### Short Term

A real return of 4.5% is a performance target that may not be achievable in all market conditions and does not represent an investable benchmark. In the short-term, defined as 3-5 years, the objective of the Securities Portfolio is to outperform the portfolio's custom benchmark<sup>1</sup>. The portfolio will also be monitored against performance benchmark as set out below:

The asset allocation is:

Asset Class	Policy Target	Range			Specified Benchmark Indexes
Global Equity	52%	45%	-	70%	MSCI World Index
Emerging Markets Equity	10%	5%	-	15%	MSCI Emerging Markets Index
Diversifiers /Absolute Return	25%	15%	-	30%	UK Treasury Bills + 4%
Global Fixed Income (£ Hedged)	12%	5%	-	25%	<i>Citigroup WGBI Index (£ Hedged)</i>
Cash	1%	0%	-	5%	<i>LIBID 7 Day (£)</i>

## Spending Policy

CW+ will target a spending rate of 3.0% of long term capital. To preserve the portfolio's long term value the target spend rate is smoothed over a 3-year period to ensure that spending volatility is managed within an acceptable range. The Trustees may increase spending up to 4.5% in any one year.

## Investment Performance

The return in the liquid portfolio was for the year ended 31 March 2015 was 13.6% versus a policy benchmark of 13.5%. The five year annualised return to 31 December 2014 of the total portfolio was 12.1% versus a benchmark of 7.6% (a target of 4.5% plus inflation). This represented outperformance of 4.5%.

## Subsidiary Undertaking

CW+ has a non-charitable wholly owned subsidiary company, CWHC Trading Limited. The intention was to use this company to undertake non-charitable activities connected to CW+. The Company did not trade in the financial year. Details can be found in note 7.3 to the accounts.

<sup>1</sup> A weighted average return based on the target asset allocation and appropriate index returns.



### **Related Parties**

None of the Trustees receive remuneration or any other benefit from their work with CW+. Any connection between a Trustee or senior management of CW+ with providers of services to CW+ must be disclosed to the full Board of Trustees. There were no such connections reported in the year ended 31 March 2015.

### **Volunteers and Other Supporters**

The Trustees would like to pay tribute to the role of volunteers and other contributors who support our arts, development and finance activities. They enable CW+ to achieve its mission and enrich the lives of its beneficiaries. These volunteers include members of the local community, staff of the hospital, former patients and their families, as well as students.

**Tony Bourne**  
**Chairman**

**Date** 8 September 2015



### **Registered Office**

4 Verney House, 1B Hollywood Road, London SW10 9HS

### **Members of the Board of Trustees**

Paul Best (appointed 17 June 2015)	Jane Lawson, Trustee
Anthony Bourne, Chairman (appointed 1 July 2014)	Jeremy Loyd, Trustee
Christian Brodie, Chairman (retired 30 June 2014)	Sarah Waller, Trustee (appointed 17 June 2015)
Laura Howard, Trustee	Nicholas White, Trustee
Mark Johnson, Trustee (resigned 16 June 2015)	Edwin Wulfsohn, Trustee
Nick Jordan, Vice Chairman	

### **Chief Executive**

Mr Mark Norbury

### **Bankers**

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

### **Auditors**

Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

### **Solicitors**

Withers LLP, 16 Old Bailey, London EC4M 7EG

RadcliffesLeBrasseur, 5 Great College Street, Westminster, London SW1P 3SJ

### **Investment Consultants**

Cambridge Associates Limited, 80 Victoria Street, Cardinal Place, London SW1E 5JL

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Statement of trustees' responsibilities**

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Trustees

Signed:



**Tony Bourne**  
**Chairman**

Date 8 Sept 2015

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Independent Auditors' report to the Trustees of Chelsea and Westminster Health Charity (and related charities)**

We have audited the financial statements of Chelsea and Westminster Health Charity (and related charities) for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 1 the trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the financial statements**

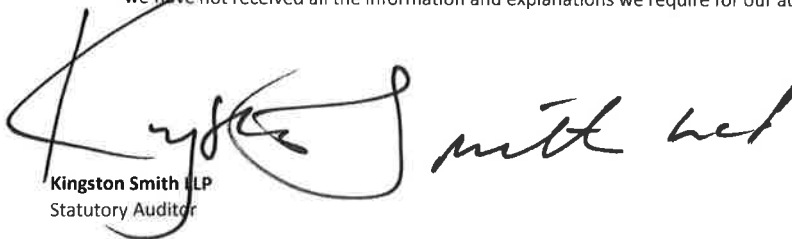
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015, and of its incoming resources and application of resources, 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 Charities Act 2011.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Kingston Smith LLP  
Statutory Auditor

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date: 14/9/2015

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Statement of Financial Activities for the year ended 31 March 2015**

	<b>Note</b>	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Endowment funds £000</b>	<b>2015 Total Funds £000</b>	<b>2014 Total Funds £000</b>
<b>Incoming resources</b>						
Incoming resources from generated funds						
Voluntary income	2.1	1,288	1,004	-	<b>2,292</b>	1,183
Activities for generating funds	2.2	1	591	-	<b>592</b>	1,131
Investment income	7.4	587	3	-	<b>590</b>	388
<b>Total incoming resources</b>		<b>1,876</b>	<b>1,598</b>	<b>-</b>	<b>3,474</b>	<b>2,702</b>
<b>Resources expended</b>						
Costs of generating funds						
Costs of generating income		443	147	-	<b>590</b>	615
Investment management costs		87	-	-	<b>87</b>	87
Charitable activities						
Grants payable	3.1	600	765	-	<b>1,365</b>	1,851
Hospital arts	3.1	406	21	-	<b>427</b>	377
Governance costs	4.2	86	7	-	<b>93</b>	75
<b>Total resources expended</b>	<b>4</b>	<b>1,622</b>	<b>940</b>	<b>-</b>	<b>2,562</b>	<b>3,005</b>
Net outgoing resources before transfers		254	658	-	912	(303)
<b>Transfers</b>						
Gross transfer between funds	10	40	(40)	-	-	-
<b>Net outgoing resources before other recognised gains and losses</b>		294	618	-	<b>912</b>	<b>(303)</b>
<b>Other recognised gains and losses</b>						
Gains on investment assets	7.1	2,480	-	10	<b>2,490</b>	6,210
<b>Net movement in funds</b>	<b>5</b>	<b>2,774</b>	<b>618</b>	<b>10</b>	<b>3,402</b>	<b>5,907</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 April 2014		32,079	2,568	81	<b>34,728</b>	28,821
<b>Total funds carried forward at 31 March 2015</b>		<b>34,853</b>	<b>3,186</b>	<b>91</b>	<b>38,130</b>	<b>34,728</b>

The notes at pages 5 to 14 form part of these accounts. All activities derive from continuing operations.



**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Balance Sheet as at 31 March 2015**

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2015 £000	Total 2014 £000
<b>Fixed assets</b>						
Functional assets	6	2,764	-	-	2,764	2,765
Investments	7.2	31,074	3,500	91	34,665	32,190
<b>Total fixed assets</b>		<b>33,838</b>	<b>3,500</b>	<b>91</b>	<b>37,429</b>	<b>34,955</b>
<b>Current assets</b>						
Donated artworks held for resale		51	-	-	51	51
Debtors	8	1,015	176	-	1,191	289
Cash at bank and in hand		526	793	-	1,319	1,112
<b>Total current assets</b>		<b>1,592</b>	<b>969</b>	<b>-</b>	<b>2,561</b>	<b>1,452</b>
Creditors: Amounts falling due within one year	9	(394)	(1,029)	-	(1,423)	(1,018)
<b>Net current assets (liabilities)</b>		<b>1,198</b>	<b>(60)</b>	<b>-</b>	<b>1,138</b>	<b>434</b>
Long term debtors	8	100	-	-	100	100
<b>Total assets less current liabilities</b>		<b>35,136</b>	<b>3,440</b>	<b>91</b>	<b>38,667</b>	<b>35,489</b>
Creditors: Amounts falling due within more than one year		(283)	(254)	-	(537)	(761)
<b>Total net assets</b>		<b>34,853</b>	<b>3,186</b>	<b>91</b>	<b>38,130</b>	<b>34,728</b>
<b>Funds of the charity</b>						
Unrestricted funds						
Designated funds		34,053	-	-	34,053	32,012
Free reserves		800	-	-	800	67
<b>Total unrestricted funds</b>	10.3	<b>34,853</b>	<b>-</b>	<b>-</b>	<b>34,853</b>	<b>32,079</b>
Endowment funds	10.1	-	-	91	91	81
Restricted funds	10.2	-	3,186	-	3,186	2,568
<b>Total funds</b>		<b>34,853</b>	<b>3,186</b>	<b>91</b>	<b>38,130</b>	<b>34,728</b>



Signed: Tony Bourne  
Chairman

Date: 8/4/2015

The notes at pages 5 to 14 form part of these accounts. All activities derive from continuing operations.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements of the Charity have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Revised 2005), the Charities Act 2011 and under the historical cost accounting convention modified to include the revaluation of investment property and managed investments and revaluation of the functional art assets. The financial statements have also been prepared in accordance with applicable United Kingdom accounting standards and on a going concern basis and the accounting policies have been consistently applied throughout the year and the preceding year.

**1.2 Cash flow statement**

The financial statements do not include a cash flow statement because Chelsea and Westminster Health Charity (and Related Charities), as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

**1.3 Incoming resources**

All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- certainty - when there is reasonable certainty that the incoming resource will be received; and
- measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.

***Legacies***

Legacies are accounted for as incoming resources once the receipt of the legacy becomes measurable, is reasonably certain and the Charity has entitlement to income.

***Endowment funds***

Incoming resources received from permanent endowment funds are treated as restricted income.

**1.4 Resources expended**

The financial statements are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. Costs are inclusive of irrecoverable VAT.

***Cost of generating funds***

The cost of generating funds are the costs associated with generating income for the Charity's funds. This will include the costs associated with investment actions.

***Charitable activities***

Grants payable are payments, made to third parties in the furtherance of the charitable objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where the grants have been communicated to the recipient and the third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS bodies.

***Governance costs***

Governance costs include the costs of governance arrangements as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure which allows the Charity to operate and to generate the information required for public accountability. They include the strategic planning and processes that contribute to the future development of the Charity.

***Operating lease costs***

Rentals under operating leases are charged on a straight-line basis over the term of the lease.

***Pension costs***

The amount charged to the Statement of Financial Activities in respect of pension costs to the defined contribution schemes is the total of the contributions payable in the year.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**1.5 Structure of funds**

The Charity's funds are classified under Unrestricted funds (including designated funds), Restricted funds and Endowment funds. The major funds held within these categories are disclosed in note 10.

***Unrestricted funds and the designated funds***

Unrestricted funds earmarked by the Trustees for particular purposes in the future are called designated funds.

***Restricted funds***

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund.

***Endowment funds***

Funds, where the capital is held to generate income for charitable purposes and cannot itself be spent, are accounted for as an endowment fund.

**1.6 Functional assets**

The Hospital Arts assets are held as functional assets. The works of art, selected for display, are all sited in public areas where they can be enjoyed by the patients, visitors, staff and the general public.

Christie's have provided a valuation of the Arts collection at Current Auction Estimates as at 31 March 2013. The trustees value the art collection at the lower auction estimate or cost if an auction estimate is not attributable. Items purchased more than five years ago with no attributable auction estimate are not valued in the accounts.

No depreciation is charged as the residual value of arts assets is considered to be comparable with the book value and therefore any depreciation charge to the assets is considered to be immaterial.

Fixtures and fittings are capitalised at cost and depreciated on a straight line basis at 20% per annum.

**1.7 Investment fixed assets**

Investment fixed assets are shown at market value.

Property assets are not depreciated but are shown at market valuation.

The Trustees revalued their properties at 31 March 2014. This valuation was carried out by Gerald Eve LLP, Chartered Surveyors note 7.2.

Other investments are included in the balance sheet at market price.

**1.8 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or value on date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at each period end and opening market value (or value on date of purchase if later).

**1.9 Pooling scheme**

An official pooling scheme is operated for all investments relating to the Charity's non-endowment funds. The scheme was registered with the Charity Commission on 26 March 2002.

**1.10 Allocation of support costs**

Support costs have been allocated between costs of generating funds, the charitable activities and governance costs. The support costs are allocated to the relevant activity cost category they support on the bases detailed in note 4.1.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**2 Income**

**2.1 Voluntary income**

	Unrestricted £000	Restricted £000	2015 Total £000	2014 Total £000
Donations from individuals	40	720	760	505
Trusts and foundations	86	164	250	512
Corporate donations and sponsorship	2	120	122	127
Legacies	1,160	-	1,160	39
	<b>1,288</b>	<b>1,004</b>	<b>2,292</b>	<b>1,183</b>

**2.2 Activities for generating funds**

	Unrestricted £000	Restricted £000	2015 Total £000	2014 Total £000
Fundraising events	1	570	571	1,113
Courses	-	21	21	18
	<b>1</b>	<b>591</b>	<b>592</b>	<b>1,131</b>

Course fees were originally shown in corporate donations and sponsorship on the 2014 accounts.

**3 Details of resources expended including support costs**

**3.1 Analysis of charitable expenditure**

	Unrestricted 2015 £000	Restricted 2015 £000	Total 2015 £000	Total 2014 £000
<b>Grants payable</b>				
Borne- Obstetrics	-	174	174	1,375
Chelsea Children's Hospital (including MediCinema)	-	254	254	113
Hospital staff training, development and retention	37	(64)	(27)	-
Delivering patient centred care				
Enterprising Health	100	-	100	41
CLAHRC*	-	-	-	87
Joint Research Committee**	108	-	108	116
Neonatal lead nurse***	308	205	513	-
Patient experience	-	-	-	(105)
Small Change Big Impact	-	5	5	-
Other special fund grants in support of activities at Chelsea and Westminster Hospital NHS Foundation Trust	-	184	184	168
<b>Total grants payable</b>	<b>553</b>	<b>758</b>	<b>1,311</b>	<b>1,795</b>
Support costs	47	7	54	56
<b>Total grants payable including support costs</b>	<b>600</b>	<b>765</b>	<b>1,365</b>	<b>1,851</b>
<b>Arts for Health</b>	293	21	314	281
Support costs	113	-	113	96
	<b>406</b>	<b>21</b>	<b>427</b>	<b>377</b>
	<b>1,006</b>	<b>786</b>	<b>1,792</b>	<b>2,228</b>

\*A grant of £87,000 was made to the National Institute of Health Research Collaboration for Leadership in Applied Health Research and Care for START, a project to improve health outcomes for elderly patients by reducing the medication burden.

\*\* In the year awards were made through the Westminster Medical School Research Trust in respect of the Joint Research Committee (JRC) for research fellowships in respect of projects detailed in the Trustees' Annual Report.

\*\*\* £300,000 has been awarded as a grant over 5 years from the True Colours Trust towards the Neonatal Palliative Care Lead nurse. £54,463 was received and is included in voluntary income in 2014-15.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**3.2 Grants made to Institutions and Individuals**

	<b>2015</b>	2014
	<b>Total</b>	Total
<b>Institution</b>	<b>£000</b>	£000
Chelsea and Westminster Hospital NHS Foundation Trust	<b>1,029</b>	257
Westminster Medical School Research Trust (JRC)	<b>108</b>	116
National Institute of Health Research Collaboration for Leadership in Applied Health Research and Care for Northwest London (CLAHRC)	-	87
Imperial College	<b>174</b>	1,335
	<b>1,311</b>	1,795
<b>Support costs</b>	<b>54</b>	56
	<b>1,365</b>	1,851

**4 Total resources expended**

**4.1 Support costs**

	<b>Cost of Generating Funds £000</b>	<b>Charitable Expenditure £000</b>	<b>Governance £000</b>	<b>2015 Total £000</b>	2014 Total £000
<b>Unrestricted</b>					
Staffing costs	75	109	33	<b>217</b>	198
Other office costs	50	51	3	<b>104</b>	104
Total support costs	<b>125</b>	<b>160</b>	<b>36</b>	<b>321</b>	302
<b>Restricted</b>					
General administration	-	<b>7</b>	<b>7</b>	<b>14</b>	16

The allocation of support costs has been made in line with the Charity's strategic objectives. Where appropriate, expenditure has been directly attributed to a cost category. Where this has not been possible expenditure has been allocated on an estimated time basis.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**4.2 Governance costs**

	<b>Total 2015 £000</b>	<b>Total 2014 £000</b>
Audit fee	12	12
Trustees' expenses	-	-
Trustees' liability insurance	5	5
Trustee recruitment	31	-
Legal fees	1	6
Other	1	5
Support costs	43	47
	<b>93</b>	<b>75</b>

**4.3 Salary and pension entitlements of senior managers**

**Remuneration - Senior management**

	<b>Number of employees 2015</b>	<b>Number of employees 2014</b>
Band		
£120,001- £130,000	1	-
£110,001-£120,000	-	1
£60,001 - £70,000	2	2

Contributions in the year for the provision of retirement benefits under the defined contribution scheme in respect of the above amounted to £14,410 (2014 - £14,138).

**4.4 Analysis of employment costs**

<b>Costs</b>	<b>Total 2015 £000</b>	<b>Total 2014 £000</b>
Salary costs	560	445
National insurance costs	63	52
Pensions costs	32	27
	<b>655</b>	<b>524</b>

**Numbers**

	<b>Number of employees 2015</b>	<b>Number of employees 2014</b>
Charitable activities	4.0	3.0
Fundraising	4.5	3.5
Administration and finance	4.5	3.5
	<b>13.0</b>	<b>10.0</b>

The above are based on the average number of employees during the respective years.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**5 Changes in resources available for charity use**

	Unrestricted £000	Restricted £000	Endowment £000	Total 2015 £000	Total 2014 £000
Net movement in funds for the year	2,774	618	10	3,402	5,907
Net expenditure on functional assets	-	-	-	-	28
Net movement in funds available for future activities	<u>2,774</u>	<u>618</u>	<u>10</u>	<u>3,402</u>	<u>5,935</u>

**6 Functional assets**

Asset cost or valuation	Art Assets £000	Fixtures and fittings £000	Total £000
Balance brought forward at 1 April 2014	2,764	14	2,778
Additions	-	-	-
Revaluation	-	-	-
Balance carried forward at 31 March 2015	<u>2,764</u>	<u>14</u>	<u>2,778</u>

**Accumulated depreciation**

Balance brought forward at 1 April 2014	-	13	13
Charge for the year	-	1	1
Balance carried forward at 31 March 2015	<u>-</u>	<u>14</u>	<u>14</u>
<b>Balance carried forward at 31 March 2015</b>	<u>2,764</u>	<u>-</u>	<u>2,764</u>
Balance carried forward at 31 March 2014	<u>2,764</u>	<u>1</u>	<u>2,765</u>

The arts assets were revalued as at 31 March 2013 by Christie's, 8 King Street, London SW1Y 6QT.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**7 Analysis of investments**

<b>7.1 Investment movements</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
As at 31 March	<b>32,190</b>	26,421
Less: Disposals at carrying value	<b>(6,068)</b>	(2,622)
Add: Acquisitions at cost	<b>6,053</b>	2,181
Net gain on revaluation	<b>2,490</b>	6,210
As at 31 March	<b>34,665</b>	32,190

<b>7.2 Investments</b>	<b>2015</b>	<b>2014</b>
	<b>Total</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
As at 31 March:		
Investment properties - held in the UK	<b>11,600</b>	11,600
Investments listed on Stock Exchange - held in the UK	<b>101</b>	88
Investments in investment funds - held Overseas	<b>19,964</b>	17,708
Cash held as part of the investment portfolio	<b>3,000</b>	2,794
Investments in subsidiary undertakings - held in the UK (Note 7.3)	<b>-</b>	-
	<b>34,665</b>	32,190

The investment property was re-valued by Gerald Eve LLP on 31 March 2014 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The valuations are based on the market value of the Charity's interests subject to the existing tenancies as at 31 March 2014.

**7.3 Subsidiary undertakings**

The Charity has one wholly owned non-charitable subsidiary undertaking registered in England and Wales.

*CWHC Trading Limited* - incorporated on 11 March 2008 and started trading on 23 July 2008 - undertaking retail activities, making commission arrangements and sponsorship agreements.

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Other costs: Governance costs	<b>(1)</b>	(1)
<b>Net profit</b>	<b>(1)</b>	<b>(1)</b>

The turnover is included in 'Activities for generating funds' and the costs are included in Governance costs.

The subsidiary's accounts have not been consolidated on the grounds that they are immaterial to the understanding the financial statements.



**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**7.4 Analysis of gross income from investments**

	Unrestricted £000	Restricted £000	Endowment £000	2015 Total £000	2014 Total £000
Investment properties	564	-	-	564	367
Investments listed on Stock Exchange - UK	-	3	-	3	9
Investments in investment funds - held Overseas	-	-	-	-	-
Cash held as part of the investment portfolio	23	-	-	23	12
	<b>587</b>	<b>3</b>	<b>-</b>	<b>590</b>	<b>388</b>

The unrestricted and restricted funds are pooled for investment as per note 1.9.  
Endowment funds totalling £91,543 (2014 £81,159) continue to be held with Newton Investment Management.

**8 Analysis of debtors**

	2015 £000	2014 £000
<b>8.1 Amounts falling due within one year:</b>		
Prepayments and accrued income	1,121	264
Other debtors	70	25
<b>Total debtors falling due within one year</b>	<b>1,191</b>	<b>289</b>
<b>8.2 Amounts falling due more than one year</b>		
Other debtors	100	100
<b>Total debtors</b>	<b>1,291</b>	<b>389</b>

**9 Analysis of creditors**

	2015 £000	2014 £000
<b>9.1 Amounts falling due within one year:</b>		
Trade creditors	214	100
Accruals and deferred income	208	63
Other creditors	1,001	855
<b>Total creditors falling due within one year</b>	<b>1,423</b>	<b>1,018</b>
<b>9.2 Amounts falling due within more than one year:</b>		
Other creditors	537	761

**10 Analysis of funds**

**10.1 Endowment funds**

	Balance 31 March 2014 £000	Incoming resources £000	Resources expended £000	Gains £000	Balance 31 March 2015 £000
Parkwood	81	-	-	10	91

This fund originated from the closed Parkwood Convalescent Hospital. The Parkwood fund is now being used to support discharged or convalescent patients.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**10.2 Restricted funds**

	Balance 31 March 2014 £000	Incoming resources £000	Resources expended £000	Transfers £000	Balance 31 March 2015 £000
Chelsea Children's Hospital	697	35	(255)	-	477
Borne	224	919	-	-	1,143
Emergency Department Appeal	-	342	(43)	-	299
Melanoma Fund	147	-	(39)	-	108
Wolfson Fund	141	-	-	-	141
Schwaiger Fund	133	-	(1)	-	132
NEC	-	135	(10)	-	125
C & W Hospital Postgraduate Centre	122	3	(10)	-	115
Neonatal Unit and Harry Freedman Trust Fund	100	13	(34)	-	79
Small Change Big Impact	-	-	(5)	77	72
Others (ninety nine funds)	1,004	151	(543)	(117)	495
<b>Total</b>	<b>2,568</b>	<b>1,598</b>	<b>(940)</b>	<b>(40)</b>	<b>3,186</b>

Name of fund	Description
Chelsea Children's Hospital	Appeal for the benefit of the Chelsea Children's Hospital.
Borne	Preventing disability and death in childbirth and creating life long health for mothers and babies.
Emergency Department Appeal	Appeal fund to transform the experience in Accident and Emergency department at Chelsea and Westminster Hospital.
Melanoma Fund	Research in treatment, salaries and equipment.
Wolfson Fund	Nurse training, research and equipment.
Schwaiger Fund	To support improvements in patient experience.
NEC	For research into necrotising enterocolitis.
C & W Hospital Postgraduate Centre	Staff educational activities including purchase of equipment.
Neonatal Unit and Harry Freedman Trust Fund	Equipment purchase, staff training and unit development.
Small Change Big Impact	For small projects that benefit patients.

**10.3 Unrestricted funds**

	Balance 31 March 2014 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains £000	Balance 31 March 2015 £000
<b>Designated funds</b>						
Long Term Capital	29,175	-	-	(550)	2,480	31,105
Arts: Assets	2,764	-	-	-	-	2,764
Arts: Project reserves	99	-	(32)	-	-	67
Burns Research	(128)	-	-	128	-	-
Chelsea Children's Hospital	102	-	-	-	-	102
Enterprising Health Partnership	-	-	(110)	125	-	15
	<b>32,012</b>	<b>-</b>	<b>(142)</b>	<b>(297)</b>	<b>2,480</b>	<b>34,053</b>
<b>Free reserves</b>	67	1,876	(1,480)	337	-	800
<b>Total Unrestricted funds</b>	<b>32,079</b>	<b>1,876</b>	<b>(1,622)</b>	<b>40</b>	<b>2,480</b>	<b>34,853</b>

Name of fund	Description of the nature and purpose of each fund
Long Term Capital	Assets invested to provide stability and liquidity for the charity's activities in the long-term.
Arts: Assets	Represented by art on display in and around the hospital. It is not readily realisable and therefore does not constitute free reserves.
Arts: Project Reserves	Funds received in advance for various arts projects.
Burns Research	£387,000 was committed to burns research which will be funded over 2013-2015.
Enterprising Health Partnership	A social investment fund in health enterprise at Chelsea and Westminster Hospital.
Chelsea Children's Hospital	For the benefit of Chelsea Children's Hospital.

**Chelsea and Westminster Health Charity (and Related Charities)**  
**Registration Number 1067412**

**Notes to the Accounts (continued)**

**11 Commitments and liabilities**

The Charity has no commitments this year (2014- None). All of the current grant liabilities have been included in the balance sheet. Liabilities for commitments budgeted but not confirmed will be recognised in the balance sheet when grants are notified to recipients.

**12 Trustee and connected persons transactions**

**12.1** No trustee remuneration was paid in the year (2014 - £Nil).

**12.2** There were no transactions with trustees or connected persons (2014- None).

**12.3** Trustee Indemnity Insurance was taken out in the year costing £5,300 (2014 - £5,300).

**13 Related party transactions**

There are no related party transactions.

**14 Taxation**

As a registered Charity, Chelsea and Westminster Health Charity (and Related Charities) is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in either of the two years ended 31 March 2015.

**15 Lease commitments**

At the balance sheet date the Charity had the following annual lease commitments:

	<b>2015</b>	2014
	<b>£000</b>	£000
Leases expiring within one year - for land and buildings	-	40
Leases expiring in more than 5 years - for land and buildings	<b>480</b>	-