



# Trustees' Annual Report and Accounts

1 January 2017 - 31 March 2018

CWPLUS Company limited by guarantee registered in England and Wales No.10410134 on 4 October 2016

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## Foreword

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Welcome to our 2018 Annual Report and Accounts. Thanks to the support from our local communities and our hospital colleagues, we have been able to transform several areas of patient care and experience at our hospitals which we hope you will enjoy reading about.

The start of 2017 was an exciting time for CW+ as we became independent from the Department of Health and launched as a newly constituted charity on 1 January. Our new group of Trustees includes from Chelsea and Westminster Hospital NHS Foundation Trust (the Trust) CEO Lesley Watts, Medical Director Zoe Penn and two Non-Executive Directors. This new structure means we have an even clearer alignment between the charity and the Trust.

The launch of our £12.5 million Critical Care Campaign in February 2017 was a milestone for CW+ as it is our most ambitious fundraising appeal to date. We have been overwhelmed and delighted by the response to the Campaign, which in its first year has raised over £10 million in gifts and pledges, of which £5.8 million has been received.

It has been a wonderful year of expanding our activities to West Middlesex University Hospital and launching the Sun and Stars Appeal to transform the children's inpatient wards. We are running weekly participation workshops and have improved the environment on multiple wards.

We have been delighted to fund and develop innovative ideas from staff and organisations to improve the delivery of care for patients. This work has helped establish us as a leader in health innovation.

There are some important anniversaries to celebrate in 2018/19 including the 25<sup>th</sup> birthday of Chelsea and Westminster Hospital, 70 years of the NHS and 300 years since the original Westminster Hospital was established thanks to charitable donations.

We are extremely proud and grateful that this heritage of charitable support continues to this day and we look forward to marking these historic milestones with our local communities.



Anthony Bourne  
Chairman



Chris Chaney  
CEO

# About CW+

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## Our Vision

To be recognised as leaders in the delivery of innovation in patient care, patient experience and the hospital environment.

## Our Mission

CW+ is the official charity of Chelsea and Westminster Hospital NHS Foundation Trust including its hospitals and clinics. Our generous supporters and partners enable us to:

- Build and enhance clinical facilities to create an outstanding healing environment for patients and staff
- Deliver a unique art and design programme to transform the experience and wellbeing of our patients
- Invest in health innovation to deliver exceptional patient care

Our work would not be possible without the wonderful generosity of our supporters, to whom we are immensely grateful.

# Achievements, Performance and Impact

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In March 2017 the Trustees agreed the charity's strategy for 2017-2020. The strategy sets out clear goals for delivery over three years. The charity employs a balanced scorecard approach to ensure we consider all aspects necessary for its success.

This encompasses:

- The activities we need to excel at to deliver impact for our beneficiaries
- Ensuring we have sufficient resources to meet our aims
- The areas we need to develop or invest in to excel

This report sets out our goals under these headings and provides a commentary on achievements, performance and impact.





## Delivering Impact for our Beneficiaries

There are three key activity areas of focus for our activities:

1. Fundraising and the Critical Care Campaign
2. Patient environment and experience
3. Grants and innovation

### 1. Fundraising and the Critical Care Campaign

The charity aims to be the principal provider and coordinator of capital and revenue fundraising for the Trust. Our goal was to generate a minimum £4m per annum in fundraised income at a 4:1 income to cost ratio.

The charity has exceeded this target, having secured £7.222m in legacies and donations in the 15 months to 31 March 2018. Our fundraising expenditure including support costs incurred in raising these funds was £885,000. We are very pleased to report that the income was delivered at a income to cost ratio of over 8:1.

A further £4.9m has been committed by way of pledges of financial support from donors which will be receivable over the next two years.

Central to our fundraising strategy is our £12.5m campaign to expand and redevelop the Intensive Care Unit (ICU) and Neonatal Intensive Care Unit (NICU) at Chelsea and Westminster Hospital (CWH) by 2020. Chelsea and Westminster Hospital's Emergency Department is now one of the busiest in the country. The increase in demand for this service is now having a direct impact on both the adult and neonatal intensive care units. Our Critical Care Campaign will see us expand and redevelop our adult and neonatal intensive care facilities. We have been working with a range of partners to research the existing intensive care unit environments to inform our new designs, creating world-class units which will help patients' wellbeing and recovery. This expansion will enable us to treat over 650 more critically ill patients every year in world-class facilities for them and their families.

The campaign has made excellent progress. At 31 March 2018 the campaign fund stood at £5.8m with a further £4.75m in pledges which are receivable in the next two years.



The Trustees were delighted to receive a transformational gift from The Reuben Foundation to establish new, state-of-the-art maternity and neonatal services. This generous gift will create 'The Reuben Foundation Maternity Centre' at Chelsea and Westminster Hospital. The first phase of the centre will open in Autumn 2018 and will transform the existing labour and maternity wards into a world-class environment for women and their families. The gift will also support the hospital's plans to expand and redevelop its Neonatal Intensive Care Unit (NICU).

The charity aimed to increase its presence at West Middlesex University Hospital. In September 2017, we launched the Sun and Stars Appeal to transform the wards into a bright, fun and welcoming environment for our youngest patients and their parents. The children's inpatient wards care for over 8,000 babies, children and young people every year. Our hospital staff provide excellent care, however the ward environment needs an urgent refurbishment. The Appeal has raised circa £30,000 in the period. We are confident that the appeal will deliver its £100,000 target by December 2018.

Thanks to the support of hundreds of people, we have had our most successful fundraising year to date. Here are just a few of these incredible people who have helped us achieve this:





## 2. Patient environment and experience

The charity aims to be the leading evidence based arts in health practitioner, combining digital, visual and performing arts with innovative design, to transform the patient environment and experience.

We have worked with a range of artists and designers to complete the Emergency Department's redevelopment at both hospitals and create calm and relaxing environments.

Our digital artwork 'The Zoo' has been installed in all the paediatric treatment rooms at Chelsea and Westminster and distracts children while being treated. Due to the success of 'The Zoo', we have also installed it in the Paediatric Outpatients Department.

Renowned artist Marthe Armitage was commissioned to install her intricate, signature wallpaper designs in the Cardiac Care Unit and older patient wards at West Middlesex University Hospital to improve the environment for patients and their families.

Our Care of Older People programme is delivered across the older people wards at both hospital sites, where we enhance the hospital environment and provide a wide range of participatory activities to reduce anxiety, improve well-being and promote social engagement.

Supportive design improvements have been installed at both hospitals, including clear, visible, and identifiable signage. Individual, recognisable artworks have been installed in each bed bay to help with orientation and to start conversations, which can help with reminiscence.

The charity is working with an architect from award-winning firm Foster + Partners who is undertaking a PhD with University College London to research the impact of ward environment on adult intensive care.



### 3. Grants and innovation

Grants were awarded totalling £2.245m during the period. A breakdown of these is shown in note 3.1 to the accounts.

The charity met its strategic goal to deliver a new discretionary grants programme of at least £500,000 p.a aligned to Trust priorities. It targets the following areas:

- Promotion of innovation, transformation and new service development
- Support staff in the delivery of front line patient care
- Fast track awards to support patient care and experience up to £2,000 (Small Change Big Impact)

Awards totalling £727,000 were made during the period, highlights from the programme include:

The second version of our maternity app 'Mum and Baby' is now available to download for Apple and Android devices. The free app contains over 70 pages providing new parents with reliable, up-to-date advice about looking after their baby and themselves. Since the first version of this app launched, it has had over 10,000 downloads.

A new Diode Laser was funded, which is being used to treat bladder cancer patients at West Middlesex University Hospital under local anaesthetic using a procedure known as Trans Urethral Laser Ablation (TULA). This procedure takes just 30 minutes which is half the time of the operation under general anaesthetic and patients do not need to be admitted overnight.

The charity piloted an app-based audit tool which digitised ward quality inspections across forty wards and specialist departments throughout the Trust's two hospital sites. This increased efficiency and facilitated transition to a fully paperless process.

The charity ran a 'Nursing and Midwifery Transformation Call' for project ideas to improve patient care. First prize was awarded to Kew Ward who identified an innovative solution to improving mouth care for patients, helping to reduce cases of hospital-acquired pneumonia.

£96,000 was awarded to fund a two-year project to extend the Trust's award-winning Acute Diagnostic Oncology Clinic to include 'vague symptoms' patients, improving time-to-diagnosis, patient experience, and reducing unnecessary emergency admissions. This is the first clinic of its kind in the UK.





The charity has supported a UK first research study, in partnership with Imperial College London, to evaluate a wearable patch to continuously monitor three key indicators of patient deterioration – heart rate, breathing rate and temperature – allowing staff to identify deterioration much quicker which could help to detect the early signs of sepsis.

A height and weight kiosk was installed for the contraceptive service at our sexual health clinic, 10 Hammersmith Broadway. Patients use the kiosk themselves which provides them with a printout of their height and weight to inform the clinician. The clinic can now see more patients each day and other NHS Trusts are keen to purchase this equipment.

The charity supported the adoption of a custom virtual Ponseti clubfoot clinic at Chelsea and Westminster Hospital. This clinic will allow patients to have remote follow-ups with clinicians, reducing the need to travel to hospital.

In 2017-18, we spent a total of £42,929 on 50 Small Change Big Impact projects ward enhancements, recreational projects, non-essential equipment and much more including:

- Walking and mobility aids for the Physiotherapy Department
- iPads for patients awaiting procedures in the Cath Lab
- Milk warmer for Special Care Baby Unit
- Remote physiotherapy exercise app

A specialist training course took place for Burns Unit staff to produce bespoke face masks and splints in-house, which are vital for facial scar healing. The Unit is now producing these masks and splints using 3D printing and other production methods, aiming to reduce waiting times from 8-12 weeks to just 1 week and saving the Trust over £1,000 per mask.

We have also funded a VBeam Pulsed Dye Laser, a LPG Endermologie Machine and a CO2 Laser which are all being used to reduce scarring and improve associated symptoms caused by scars.

Our Grants and Innovation programme is supported by ground breaking external innovation partnerships to advance our clinical innovation programme. We have continued to partner with the DigitalHealth.London Accelerator (DH.LA) which aims to speed up the adoption of digital health innovation in the NHS. We have also forged new partnerships with others such as Microsoft For Startups and the Royal College of Art's Innovation RCA.



#### Other grants;

##### Hospital Estates

A £1.080m capital transfer of a shop unit which formed part of the charity's estate at the front of Chelsea and Westminster Hospital to the Trust. This followed a request from the Trust to enable it to incorporate the shop in the long-term estate planning for the Hospital.

##### Staff retention

Various staff retention projects and activities have been supported, including monthly and annual staff recognition awards, and long-service staff awards.

##### NEC Appeal

The charity launched an appeal in 2014 to fund research at Chelsea and Westminster Hospital into Necrotising Enterocolitis, a condition which affects the guts of low birthweight babies. Whilst we were successful in securing funds for the appeal, we have been unable to advance this programme of work. With donors' permission, we have been able to transfer £275,000 of the £347,000 raised to our Critical Care Campaign to support the expansion of NICU, where babies including those with NEC spend their first days, weeks and even months.

##### Joint Research Council

£116,000 was granted to the Joint Research Committee to support medical research activity at the Trust through funding fellowships, PhD studentships and other small grants.

##### Special funds

Outside specific appeals and projects, CW+ holds £1.285m in 110 designated special purpose funds in support of a range of activities across the Trust. CW+ made expenditure of £250,000 from these funds in the year. This 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 the funds.



## Ensuring we have resources to meet our aims

Our goal is to have maintained our asset base represented by our long-term capital fund to support growth of CW+ programmes and workforce. The financial strategy and investment policy (page 16) continue to deliver a sound asset base to generate the resources to enable the delivery of our key strategic workstreams:

- An excellent and productive fundraising team
- Delivery of a unique art and design programme to transform the experience and well-being of our patients
- £500,000 per annum to invest in grants and innovation to deliver exceptional patient care

## Development and investment

### New Constitution and governance

Key to our success is the goal to develop and embed new governance procedures for CW+ in our partnership with the Trust. As of 1<sup>st</sup> January, 2017, CW+ became a newly constituted charity, independent from the Department of Health. A memorandum of understanding with the Trust names CW+ as the official charity partner of the Trust and commits the Trust to actively promoting and supporting the new charity. This aligned governance structure, has helped us to better coordinate our objectives, outputs and communications with the Trust.

Working in alignment with the Trust communications department and executive team, we are consistently promoted through the Trust's channels of communication as its official charity.

### Investment in staff and development of fundraising capability

The charity established an active and successful Development Committee and have secured three, seven figure gifts during the year. We have developed a strong fundraising team to take forward and develop an expanded and diversified portfolio.

During the year we have invested in new staff members to deliver our fundraising grants and patient environment and experience programmes. A Head of Campaign Development and Philanthropy Manager were appointed for the Critical Care Campaign. A Fundraising and Communications Assistant was appointed to support with community fundraising and digital communications. A Design Manager was appointed to lead on the maternity transformation project.

### Extending our activities to West Middlesex University Hospital (WMUH)

Following the hospitals' merger, we extended our activity to WMUH. We have installed CW+ collateral throughout the hospital and established a focused CW+ Manager. In September 2017, we launched the Sun and Stars Appeal to transform the children's inpatient wards. To support our older patients, we are running weekly participation workshops and have transformed the environment on multiple wards.



# The Year Ahead

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## Fundraising

- With the support of our Development Board, we will look to reach our Critical Care Campaign fundraising target of £12.5 million.
- Continue to engage with the local community to achieve our £100,000 Sun and Stars Appeal target to transform the children's wards at West Middlesex University Hospital.
- Open a community hub at Chelsea and Westminster Hospital in 2018.
- Work with the Foundation Trust over the next year to identify priorities and funding opportunities.

## Grants and innovation

- Continue to deliver a discretionary funding programme of at least £500,000 per year to support healthcare delivery in both hospitals.
- Work with the Trust to identify, help structure, fund and support new health innovation projects and partnerships.
- Work with the Trust to further strengthen innovation governance, impact measurement and dissemination processes.
- Explore how we might develop a new innovation hub to support and deliver change to address key problems in healthcare delivery.

## Arts, environment and patient experience

- Continue to bring original artwork, innovative arts programming and good design into our hospitals, helping to transform the experience and environment for patients, their families and the staff who care for them.
- Expand and develop our programme at West Middlesex University Hospital, including the completion of our first major project funded through the Sun and Stars Appeal.
- Launch a new artist residency working with the medium of drawing. The artist will capture the life of the hospital, as well as look at the role drawing has played in medicine.
- The first phase of the new Reuben Foundation Maternity Centre will be created, enhancing the quality of the environment in our maternity units.
- Our impact work will see the results of our programme in the Emergency Department completed together with our PhD student's work with our Care of Older People programme.
- Work with the best emerging art and design talent internationally on the new Critical Care units.
- Maintain and develop our collaborations with cultural partners in the capital.

## Financial Review

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The charity has prepared accounts for the fifteen months from 1 January 2017 to 31 March 2018. It adopted a 31 March year end to correspond with the Trust and the sector generally.

Total income for 15 months to 31 March 2018 at £8.931m represented a pro rata increase of circa 313% on the previous period. The principal reason for the increase was the £5.3m received for the Critical Care Campaign which helped lift donations and legacies to £7.222m. We also received £899,000 in assets transferred with the merger of the West Middlesex University Hospital Charitable fund on 1 January 2017.

Investment income for the 15 months ended 31 March 2018 was £729,000 (nine months to 31 December 2016: £354,000). Net gains on investment assets amounted to £2.475m (nine months to 31 December 2016: 3.371m).

Fundraising costs were £885,000 for the 15 months ended 31 March 2018 (nine months ended 31 December 2016: £408,000). The pro rata increase reflects the additional resourcing required for the Critical Care Campaign.

Charitable activities are split between our grants programmes and our patient experience and the environment programmes. In the 15 months ended 31 March 2018 expenditure on grants payable was £2.426m, (nine months ended 31 December 2016: £2.027m ) and Patient Experience and the Environment was £836,000 (£558,000 in 2016).

Support costs, including governance, for the 15 months ended 31 March 2018 at £671,000 (nine months 31 December 2016: £465,000), was proportionately less compared to the previous period despite the large increase in income. These costs are apportioned against the area of activity to which they related and are therefore included in the figures quoted above. CW+ continues to be satisfied that such costs are being appropriately controlled.

Total charity funds increased from £38.548m at 31 December 2016 to £45.679m at 31 March 2018. £8.027m (2016: £1.287m) is held in restricted funds. This includes funds held for the Critical Care Campaign.

After designations, Free Reserves stood at £168,000 at 31 March 2018 (31 December 2016: £40,000). This includes £60,000 remaining from general reserves transferred from the West Middlesex University Hospital Charitable Fund.

# Policies and Procedures

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## Fundraising Policy

Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, whilst respecting the wishes of our supporters. To help us achieve this, we store and segment supporter information using Harlequin Customer Relationship Management database.

The charity is registered with the Fundraising Regulator and contributes to the Fundraising Regulator levy on fundraising charities. We adhere to the Fundraising Regulator's Code of Practice and to Charity Commission guidelines. Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff:

1. Effective planning
2. Supervision of fundraisers
3. Protection of charity reputation
4. Money and other assets
5. Ensuring compliance with laws and regulations
6. Following recognised standards; openness and accountability

Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

Failures to comply with Fundraising Standards will be reported to the Fundraising Regulator if they occur, as will complaints, for which there is guidance for the public on our website and an internal process to follow if received. There have been no complaints nor any recorded failures to comply with fundraising standards in the last financial year or since the Fundraising Regulator was introduced. Detailed preparations are being made to ensure the charity's compliance with the General Data Protection Regulation (GDPR) being introduced in May, particularly with regard to the use of personal data for fundraising purposes.

Our privacy policy covers how we use our donors' data and provides opportunities for all donors to opt out of contact with us or make a complaint at any point. We provide website links to our privacy policy on fundraising materials including: our general charity leaflet, ward donation forms and electronic newsletters which are sent using MailChimp®.



## Risk Management Policy

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

- Development of a clear link between the Trustees' business plan, objects of the charity and the identification of risks
- Preparation of an impact analysis once risks are identified
- Quarterly management 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 the charity faces.

These are as follows:

- The principal risk is maintaining and protecting the value in real terms of its long-term capital funds. There are calls on long term capital to provide for the current needs of the hospital. The Trustees need to carefully balance these needs with the needs of future generations. This risk is managed by developing a clear long-term investment policy with the advice of expert investment consultants with regular monitoring through the Finance and Investment Committee which meets quarterly.
- The charity has launched its £12.5m Critical Care Campaign. This is the largest appeal the charity has undertaken and a major initiative for both us and the Trust. The Trustees are confident in meeting this target as it has significant pledges in the pipeline which would take the campaign total to circa £10.5m. The charity's executive team is working with the Trust to ensure the project delivery remains on track.

## Grants and Distribution Policy

Grant applications and other awards are considered at the Grants Committee (formerly 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

The charity normally 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. This policy is appropriate because the Long Term Capital Fund is available in the event of a financial shortfall. Free reserves stood at £168,000 at 31 March 2018 (31 December 2016: £40,000) including £60,000 designated to WMUH.

## Funds

Unrestricted funds

The charity holds £37.653m in unrestricted funds. It has designated the majority of these for different purposes. The breakdown and projected timescales for application of these funds is shown in notes 10.3 to the accounts.

#### Designated Funds:

- Long Term Capital

The Long Term Capital Fund has been established over many years to provide for both current and future needs of the patients and communities served by the hospital and the charity. The £33.282m Long Term Capital Fund is invested to provide stability and liquidity for the charity's activities in the long-term. The fund will also provide major funding for charitable activities. In the year property assets of £1.080m were transferred to the Trust by way of grant in order for the Trust to deliver its estates priorities.

- Arts: Assets

This £2.901 million fund represents the art on display in and around the Trust. It is not readily realisable and therefore does not constitute free reserves.

- Arts: Projects Reserve

This represents assets held for resale.

- Other designated funds

The charity holds 110 funds totalling £1.285m which are designated to support activity at different parts of the Trust. A full list of the funds is available on request from the charity.

#### Restricted Funds

Restricted funds are reserved for specific purposes. Details of the funds are shown in note 10.2.

### Investment Performance

The return in the portfolio for the 15 months ended 31 December 2018 was 5.7% versus a policy benchmark of 8.6%. The five year annualised return to 31 March 2018 of the total portfolio was 8.3% versus a benchmark of 6.8% (a target of 4.5% plus inflation). This represented outperformance of 1.5% per annum.

### Investment Policy

Our 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. The charity 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:

- Preserve and enhance the real (inflation-adjusted) purchasing power of the portfolio, and
- 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:

- Preserve real value. The portfolio is targetted to achieve 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).

- 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%.

### Spending Policy

The charity 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 three-year period to ensure that spending volatility is managed within an acceptable range. The Trustees have discretion to increase this spending rate in any one year. 4.5% has been allocated to spending in 2017-2018 to allow the charity to build fundraising capacity for the future.

## Structure, Governance and Management

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### Objects

On 4 October 2016 CWPLUS was established as a company limited by guarantee and registered with Companies House (registered company number 10410134) and on 20 December it was registered with the Charity Commission for England and Wales (registered charity number 1169897). On 1 January 2017 the entire undertakings of Chelsea and Westminster Health Charity (and related charities) (the 'old charity') and West Middlesex University Hospital Charitable Fund were transferred to the new charitable company (the charity). The charity's governing document is now its Memorandum and Articles of Association.

The objects of the charity are set out in its governing document, the Articles of Association of the company dated 4 October 2016. The objects of the charity are for any charitable purposes relating to the general or specific purpose or purposes of the Trust or the purposes of the health service (as described in Section 1 of the NHS Act 2006 or any statutory modification of that section).

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

### Subsidiary Undertaking

On 22 June 2017 the Directors passed a resolution to wind up its non-charitable wholly owned subsidiary company, CWHC Trading Limited which did not trade in the financial year. Details can be found in note 7.3 to the accounts.



## Governance

The charity has an independent Board (currently nine Trustees). The Chairman is elected annually by the Trustees. The Trustees are appointed by a Nominations Committee established under its Articles of Association. Trustees can be reappointed for a second four-year term. The Trustees shall normally consist of the following:

- (a) At least seven but not more than thirteen natural persons who are over the age of 18;
- (b) All of whom must be Members, support the Objects and have signed a written declaration of willingness to act as a charity Trustee of the Charity;
- (c) A minority of whom (being one-half of the total number of Trustees at any time excluding the Chairman) shall be appointed from Trust candidates; and
- (d) A majority of whom (being one-half of the total number of Trustees at any time, plus one) shall be independent of the Trust.

The Trust shall identify candidates to constitute one half of the Trustees (not counting the Chairman) at any time. The Trust shall give details of its proposed candidates for Trusteeship to the Nominations Committee, and such candidates shall then (if, after review, they are recommended for appointment by the Nominations Committee) be appointed as Trustees by the Trustees. If the Nominations Committee declines to recommend a candidate of the Trust as Trustee, the Trust shall propose further candidates until the post is filled.

Apart from candidates proposed by the Trust, all other Trustees shall be appointed by the Trustees via the operation of a Nominations Committee. The Nominations Committee will review potential candidates against the Trustees' criteria and make recommendations for appointment, subject always to the Trustees' final approval.

The Chairman must be appointed by the Trustees from the independent Trustees.

New Trustees receive an induction pack and have a series of induction 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:

- Art and Design Committee
- Finance and Investment Committee
- Grants Committee

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

## **Pay and Remuneration Arrangements**

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations on annual increases to the salary budget at its March meetings through the budget setting process for the forthcoming financial year.

The Chief Executive and Senior Management Team will make recommendations on starting salaries for new staff, and will make recommendations on increases and performance related bonuses for existing staff subject to approval of the budget by the Board. The Board of Trustees will agree remuneration matters for the CEO.

The charity has a flexible salary structure. Each individual's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities. There are no salary scales or set incremental rises.

There will be an annual review of salaries each year. The annual review will not guarantee an increase in salary. The review will take into consideration changes in the cost of living and prevailing market rates for comparable work and performance in the year under review.

## **Management**

Day-to-day operations of the charity are managed by the Chief Executive, who reports to the Board of Trustees. The heads of the charity's functional departments all report to the Chief Executive. These individuals form the Senior Management team.

## **Related Parties**

None of the Trustees receive remuneration or any other benefit from their work with the charity. Any connection between a Trustee or senior management of the charity with providers of services to the charity must be disclosed to the full Board of Trustees. There were no such connections reported in the period ended 31 March 2018.

## **Volunteers**

The Trustees would like to pay tribute to the role of volunteers who have played a key role in delivering our art and design programme. We would also like to thank our committee and advisory panel members who volunteer their time to provide the charity with valuable advice, guidance and fundraising support.

## Reference and Administrative Details

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### Name

The official name of the charity is CWPLUS. CW+, Chelsea and Westminster Health Charity and CWHC are also working names on the Charity Commission's register.

### Registered Office

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

### Members of the Board of Trustees

Anthony Bourne, Chairman (appointed 4 October 2016)

Nicholas Jordan, Vice Chairman (appointed 4 October 2016, resigned 13 December 2017)

Paul Best, Trustee (appointed 4 October 2016)

Jonathan Callaway, Trustee (appointed 13 March 2018)

Nicholas Gash (appointed 4 October 2016) \*

Jeremy Loyd, Trustee (appointed 23 March 2017, resigned 13 December 2017) \*

Zoe Penn (appointed 23 March 2017) \*

Elizabeth Shanahan (appointed 13 March 2018) \*

Sarah Waller CBE, Trustee (appointed 25 January 2017)

Lesley Watts (appointed 4 October 2016) \*

Edwin Wulfsohn, Trustee (appointed 25 January 2017)

\*Trustees appointed from candidates proposed by the Trust.

### Chief Executive

Chris Chaney

### Senior Management Team

Trystan Hawkins, Director of Patient Environment

Kerry Huntington, Fundraising Director

Roberta Jones, CW+ West Middlesex Director

James Varley, Finance Director

Oliver Gell, Head of Campaign Development (started 7 November 2016, ended 23 February 2018)

Sarah Holland, Head of Communications

### Bankers

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

NatWest Bank, Isleworth Branch, 468 London Road, Middlesex, TW7 4DD

### 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

Signed on behalf of the Trustees on



Anthony Bourne, Chairman

Date 2nd July 2018



## Statement of Trustees' Responsibilities

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The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of 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 those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

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 the 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

The Trustees' Annual Report is approved by the Trustees of the Charity.

Signed on behalf of the Trustees on



Anthony Bourne, Chairman

Date 2nd July 2018

# Independent Auditor's Report to the Members of CWPLUS

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## Opinion

We have audited the financial statements of CWPLUS ('the company') for the period ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the period 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

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

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue

## Other information

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees' Annual Report for the financial period 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 take advantage of the small companies exemption from preparing a Strategic Report

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees



- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

### Use of our report

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



Luke Holt (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House  
60 Goswell Road, London EC1M 7AD

Date: 2/7/18

## Statement of financial activities for the 15 months ended 31 March 2018

		15 months ending 31 March 2018				9 months ending 31 December 2016			
	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
<b>Income and endowments from:</b>									
Income from generated funds									
Donations and legacies	2.1	586	6,636	-	7,222	144	887	-	1,031
Funds transferred for West Middlesex University Hospital Charitable Fund		608	291	-	899	-	-	-	-
Charitable activities	2.2	79	1	-	80	69	-	-	69
Trading activities	2.3	1	-	-	1	1	254	-	255
Investment income	7.5	729	-	-	729	351	3	-	354
<b>Total income and endowments</b>		<b>2,003</b>	<b>6,928</b>		<b>8,931</b>	<b>565</b>	<b>1,144</b>		<b>1,709</b>
<b>Expenditure on:</b>									
Raising funds									
Fundraising		877	8	-	885	403	5	-	408
Investment management costs		128	-	-	128	76	-	-	76
Charitable activities									
Grants payable	3.1	2,236	190	-	2,426	607	1,420	-	2,027
Patient Experience and Environment	3.1	692	144	-	836	450	108	-	558
Other: Loss on sale of assets held for own use		-	-	-	-	2	-	-	2
<b>Total expenditure</b>	<b>4</b>	<b>3,933</b>	<b>342</b>		<b>4,275</b>	<b>1,538</b>	<b>1,533</b>		<b>3,071</b>
<b>Net (expenditure)/ income before net gains on investment assets</b>		<b>(1,930)</b>	<b>6,586</b>		<b>4,656</b>	<b>(973)</b>	<b>(389)</b>		<b>(1,362)</b>
Net gains on investment assets	7.1	2,475	-	-	2,475	3,363	-	8	3,371
<b>Net income/(expenditure)</b>		<b>545</b>	<b>6,586</b>		<b>7,131</b>	<b>2,390</b>	<b>(389)</b>	<b>8</b>	<b>2,009</b>
<b>Transfers between funds</b>	<b>10</b>	<b>(53)</b>	<b>154</b>	<b>(101)</b>		<b>(72)</b>	<b>72</b>		
<b>Net movement in funds</b>		<b>492</b>	<b>6,740</b>	<b>(101)</b>	<b>7,131</b>	<b>2,318</b>	<b>(317)</b>	<b>8</b>	<b>2,009</b>
<b>Reconciliation of funds</b>									
Total funds brought forward at 1 January 2017		37,160	1,287	101	38,548	34,842	1,604	93	36,539
<b>Total funds carried forward at 31 March 2018</b>		<b>37,652</b>	<b>8,027</b>		<b>45,679</b>	<b>37,160</b>	<b>1,287</b>	<b>101</b>	<b>38,548</b>

The notes at pages 29 to 44 form part of these accounts. All activities derive from continuing operations.

## Balance sheet as at 31 March 2018

Note	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	£000	£000	£000	31 March 2018 £000	£000	£000	£000	31 December 2016 £000
<b>Fixed assets</b>								
Intangible Assets	6.1	156	-	156	159	-	-	159
Tangible assets	6.2	2,758	-	2,758	2,762	-	-	2,762
Investments	7.2	35,697	7,964	43,661	35,317	1,023	-	36,340
<b>Total fixed assets</b>		<b>38,611</b>	<b>7,964</b>	<b>46,575</b>	<b>38,238</b>	<b>1,023</b>	<b>-</b>	<b>39,261</b>
<b>Current assets</b>								
Stock: Donated artworks held for resale		16	-	16	16	-	-	16
Debtors	8	434	44	478	167	44	101	312
Cash at bank and in hand		101	299	400	-	917	-	917
<b>Total current assets</b>		<b>551</b>	<b>343</b>	<b>894</b>	<b>183</b>	<b>961</b>	<b>101</b>	<b>1,245</b>
<b>Liabilities</b>								
Creditors: Amounts falling due within one year	9	(1,361)	(177)	(1,538)	(1,152)	(497)	-	(1,649)
<b>Net current assets (liabilities)</b>		<b>(810)</b>	<b>166</b>	<b>(644)</b>	<b>(969)</b>	<b>464</b>	<b>101</b>	<b>(404)</b>
Long term debtors	8	-	-	-	100	-	-	100
<b>Total assets less current liabilities</b>		<b>37,801</b>	<b>8,130</b>	<b>45,931</b>	<b>37,369</b>	<b>1,487</b>	<b>101</b>	<b>38,957</b>
Creditors: Amounts falling due within more than one year	9.2	(149)	(103)	(252)	(209)	(200)	-	(409)
<b>Total net assets</b>		<b>37,652</b>	<b>8,027</b>	<b>45,679</b>	<b>37,160</b>	<b>1,287</b>	<b>101</b>	<b>38,548</b>
<b>Funds of the Charity</b>								
Endowment funds	10.1	-	-	-	-	-	101	101
Restricted funds	10.2	-	8,027	8,027	-	1,287	-	1,287
Unrestricted funds								
Designated funds		37,544	-	37,544	37,120	-	-	37,120
General		108	-	108	40	-	-	40
<b>Total unrestricted funds</b>	10.3	<b>37,652</b>	<b>8,027</b>	<b>45,679</b>	<b>37,160</b>	<b>1,287</b>	<b>101</b>	<b>38,548</b>
<b>Total Charity funds</b>		<b>37,652</b>	<b>8,027</b>	<b>45,679</b>	<b>37,160</b>	<b>1,287</b>	<b>101</b>	<b>38,548</b>

Signed:   
 Anthony Bourne, Chairman

Date: 2nd July 2018

The notes at pages 29 to 44 form part of these accounts. All activities derive from continuing operations.

Company registration number 10410134

## Statement of cash flows 31 March 2018

	15 months ending 31 March 2018 Total Funds £000	9 months ending 31 December 2016 Total Funds £000
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities (i)	3,600	(2,086)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	729	354
Proceeds from sale of fixed assets: art assets	-	4
Purchase of fixed assets: art assets	-	(15)
Proceeds from the sale of investments	4,395	4,682
Purchase of investments	(9,241)	(3,270)
<b>Net cash inflows from investing activities:</b>	<b>(4,117)</b>	<b>1,755</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(517)</b>	<b>(331)</b>
Cash and cash equivalents at the beginning of the reporting period (ii)	917	1,248
Change in cash and cash equivalents in the reporting period	(517)	(331)
Cash and cash equivalents at the end of the reporting period (ii)	<b>400</b>	<b>917</b>
<b>(i) Net income (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>7,131</b>	<b>2,009</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	7	5
Losses (gains) on investments	(2,475)	(3,371)
Dividends interest and rents from investments	(729)	(354)
Loss on the sale of fixed assets	-	2
Increase/decrease in debtors	(66)	37
Increase/decrease in creditors	(268)	(414)
<b>Net cash provided by/used in operating activities</b>	<b>3,600</b>	<b>(2,086)</b>
<b>(ii) Analysis of cash and cash equivalents</b>		
Cash in hand	400	917
<b>Total cash and cash equivalents</b>	<b>400</b>	<b>917</b>



## Notes to the accounts

### 1 Accounting policies

#### 1.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### 1.2 Transfer of assets and merger accounting

On 1 January 2017 the charity was reconstructed as an independent charity and ceased to be an NHS charity. The entire undertaking of the unincorporated trust known as Chelsea and Westminster Health Charity (and related charities) (the 'Old Charity') was transferred to a new charitable company limited by guarantee and registered with Companies House (registered company number 10410134) and with the Charity Commission for England and Wales (registered charity number 1169897) (the 'charity') as follows:

- The legal and beneficial title to the unrestricted assets of the Old Charity were transferred to the charity on 1 January 2017.
- The restricted funds of the Old Charity were transferred to the charity to be held on the same.
- The reconstruction has been treated as a merger and comparative amounts have been presented as if the reconstruction had been in effect for the entire previous period under merger accounting. However there is no material difference between the restated comparative amounts and those reported by the Old Charity for the period ended 31 December 2016.
- Unrestricted funds are those where the donor has not imposed a restriction or preference on use. They can be spent at the discretion of the Trustees, in furtherance of the charity's objects.
- Restricted funds are held for specific purposes, for example, set out by the donor at the point of donation, including bequests or by the terms of a public appeal or grant.
- Designated funds are created at the discretion of the Trustees, where donors have expressed a wish or preference for use without imposing a trust. These are held in furtherance of the charity's object.

#### 1.3 Income

All income is 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;
- probability - when it is probable that the income will be received; and
- measurement - when the monetary value of the income can be measured with sufficient reliability.

#### *Legacies*

Legacies are accounted for as income once the receipt of the legacy becomes measurable, receipt is probable and the charity has entitlement to income.

#### *Donated goods for resale*

Donated goods for resale are recognised on receipt.

#### *Endowment funds*

CW+ no longer has endowment funds, but in the previous period income received from permanent endowment funds are treated as restricted income.

#### 1.4 Expenditure

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.

**Notes to the accounts (continued)*****Expenditure on raising funds***

The cost of raising 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.

***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.

**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 classified as 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 endowment funds. CW+ held endowment funds in the previous period, but these are no longer held.

**1.6 Fixed assets**

Intangible and tangible arts assets are held as functional assets to provide a service to its beneficiaries. 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.

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.

Computer software and fixtures and fittings and equipment are capitalised at cost and depreciated on a straight line basis at 20% per annum.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

The trustees have reviewed the valuation of the functional assets in 2017-2018 and do not consider there to have been a material change and therefore no adjustment to the valuation has been made.

**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 30 September 2017. This valuation was carried out by Gerald Eve LLP, Chartered Surveyors, see note 7.2.

**Notes to the accounts (continued)**

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).

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

**1.10 Allocation of support costs**

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

**1.11 Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**1.12 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 9 for the debtor and creditor notes.

**1.13 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**1.14 Critical accounting areas and the use of judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements is considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Artwork as per note 6 is included at a valuation based on reports provided by third party valuers. The latest valuation was provided by Christie's as at 31 March 2013 and the Trustees believe there has been no material change in values since that date. Subsequent additions have been included at cost which is deemed to also be their market value.

## Notes to the accounts (continued)

## 2 Income

## 2.1 Donations and Legacies

	15 months ending 31 March 2018			9 months ending 31 December 2016		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Donations from individuals	290	600	890	61	251	312
Donated assets for resale	-	-	-	3	-	3
Trusts and foundations	188	5,843	6,031	53	493	546
Corporate donations and sponsorship	66	94	160	25	44	69
Legacies	42	99	141	2	99	101
	<u>586</u>	<u>6,636</u>	<u>7,222</u>	<u>144</u>	<u>887</u>	<u>1,031</u>

## 2.2 Charitable Activities

	15 months ending 31 March 2018			9 months ending 31 December 2016		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Smoking Cessation Project	55	-	55	53	-	53
Courses	20	1	21	5	-	5
Other	4	-	4	11	-	11
	<u>79</u>	<u>1</u>	<u>80</u>	<u>69</u>	<u>-</u>	<u>69</u>

## 2.3 Other Trading Activities

	15 months ending 31 March 2018			9 months ending 31 December 2016		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Profit/(Loss) on sale of donated assets	-	-	-	1	-	1
Fundraising events	-	-	-	-	254	254
Other	1	-	1	-	-	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>254</u>	<u>255</u>



## Notes to the accounts (continued)

## 3 Details of expenditure including support costs

## 3.1 Analysis of charitable expenditure

	15 months ending 31 March 2018			9 months ending 31 December 2016		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
<b>Grants payable:</b>						
<b>Delivering patient centred care</b>						
Innovation and service improvement	440	245	685	101	-	101
Small Change Big Impact	43	-	43	21	-	21
Burns initiatives	-	84	84	35	123	158
<b>Research and Education</b>						
Borne- Obstetrics research	-	-	-	-	679	679
International Maternity	-	27	27	-	83	83
Joint Research Committee	116	-	116	108	-	108
Necrotising enterocolitis (NEC)	-	(300)	(300)	-	300	300
Other research grants	28	54	82	-	-	-
<b>Estates and facilities</b>	1,116	-	1,116	-	-	-
<b>Chelsea Children's Hospital (including MediCinema)</b>	33	90	123	50	231	281
<b>Staff retention and recruitment</b>	29	-	29	25	-	25
<b>Other grants</b>	1	-	1	(4)	-	(4)
<b>Other special fund grants in support of activities at Chelsea and Westminster Hospital NHS Foundation Trust</b>	250	(11)	239	136	-	136
<b>Total grants payable</b>	<b>2,056</b>	<b>189</b>	<b>2,245</b>	<b>472</b>	<b>1,416</b>	<b>1,888</b>
<b>Support costs</b>	<b>180</b>	<b>1</b>	<b>181</b>	<b>135</b>	<b>4</b>	<b>139</b>
<b>Total grants payable including support costs</b>	<b>2,236</b>	<b>190</b>	<b>2,426</b>	<b>607</b>	<b>1,420</b>	<b>2,027</b>
<b>Patient experience and environment</b>	<b>474</b>	<b>142</b>	<b>616</b>	<b>283</b>	<b>108</b>	<b>391</b>
<b>Support costs</b>	<b>218</b>	<b>2</b>	<b>220</b>	<b>167</b>	<b>-</b>	<b>167</b>
	<b>692</b>	<b>144</b>	<b>836</b>	<b>450</b>	<b>108</b>	<b>558</b>
	<b>2,928</b>	<b>334</b>	<b>3,262</b>	<b>1,057</b>	<b>1,528</b>	<b>2,585</b>

## Notes to the accounts (continued)

## 3.2 Grants made to institutions and individuals

Institution	15 months ending 31 March 2018	9 months ending 31 December 2016
	Total £000	Total £000
Chelsea and Westminster Hospital NHS Foundation Trust	1,963	1,088
Westminster Medical School Research Trust (JRC)	116	108
Imperial College	156	-
The Borne Foundation		679
MediCinema	10	13
	<u>2,245</u>	<u>1,888</u>
<b>Support costs</b>	181	139
	<u>2,426</u>	<u>2,027</u>

## 4 Total expenditure

## 4.1 Support costs

	15 months ending 31 March 2018			9 months ending 31 December 2016		
	Expenditure on raising funds £000	Charitable expenditure £000	Total £000	Expenditure on raising funds £000	Charitable expenditure £000	Total £000
Unrestricted						
Staffing costs	135	259	394	87	182	269
Other office costs	114	119	233	48	87	135
Governance costs (note 4.2)	19	20	39	24	33	57
<b>Total support costs</b>	<u>268</u>	<u>398</u>	<u>666</u>	<u>159</u>	<u>302</u>	<u>461</u>
Restricted						
General administration	3	3	5	-	4	4

## 4.2 Governance costs

	15 months ending 31 March 2018	9 months ending 31 December 2016
	Total £000	Total £000
Audit fees	13	13
Trustees' liability insurance	3	3
Legal fees	22	33
Other	2	8
	<u>40</u>	<u>57</u>

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.

## Notes to the accounts (continued)

## 4.3 Salary and pension entitlements of senior managers

	15 months ending 31 March 2018 Number of employees	9 months ending 31 December 2016 Number of employees
Band		
£130,000- £140,000	1	-
£100,000- £110,000	1	-
£90,000- £100,000	1	-
£70,000- £80,000	1	-
£60,000 - £70,000	1	-

Contributions for the provision of retirement benefits under defined contribution schemes in respect of the above amounted to £29,413 in the 15 months ended 31 March 2018 (nine months ended 31 December 2016 £nil).

## 4.4 Analysis of employment costs

## Costs

	15 months ending 31 March 2018 Total £000	9 months ending 31 December 2016 Total £000
Salary costs	949	494
National insurance costs	102	54
Pensions costs (defined contribution schemes)	59	27
	<b>1,110</b>	<b>575</b>

## Numbers (based on the average number of employees during the respective periods)

	15 months ending 31 March 2018 Number of employees	9 months ending 31 December 2016 Number of employees
Charitable activities	8.0	8.0
Fundraising	6.5	4.5
Administration and finance	4.5	4.0
	<b>19.0</b>	<b>16.5</b>

## 5 Changes in resources available for Charity use

	15 months ending 31 March 2018				9 months ending 31 December 2016			
	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Net movement in funds for the period	492	6,740	(101)	7,131	1,967	(320)	8	1,655
Net expenditure on fixed assets (excluding investments)	-	-	-	-	6	-	-	6
Net movement in funds available for future activities	<b>492</b>	<b>6,740</b>	<b>(101)</b>	<b>7,131</b>	<b>1,973</b>	<b>(320)</b>	<b>8</b>	<b>1,661</b>

## Notes to the accounts (continued)

## 6 Fixed Assets

6.1 Fixed Assets: Intangible Assets  
Asset cost or valuation

	Art assets £000	Computer software £000	Total £000
Balance brought forward at 1 January 2017	150	15	165
Balance carried forward at 31 March 2018	<u>150</u>	<u>15</u>	<u>165</u>
<b>Accumulated depreciation</b>			
Balance brought forward at 1 January 2017	-	(6)	(6)
Charge for the year	-	(3)	(3)
Balance carried forward at 31 March 2018	<u>-</u>	<u>(9)</u>	<u>(9)</u>
<b>Balance carried forward at 31 March 2018</b>	<u>150</u>	<u>6</u>	<u>156</u>
<b>Balance carried forward at 31 December 2016</b>	<u>150</u>	<u>9</u>	<u>159</u>

The art asset is a digital artwork, 'Stones against Diamonds', by Isaac Julien. Filmed deep within the remote glacial caves in the wilderness southwest of Iceland, Isaac Julien has created a unique five screen work for our hospital waiting rooms.

## 6.2 Fixed Assets: Tangible Assets

## Asset cost or valuation

	Art assets £000	Fixtures, fittings and equipment £000	Total £000
Balance brought forward at 1 January 2017	2,751	30	2,781
Balance carried forward at 31 March 2018	<u>2,751</u>	<u>30</u>	<u>2,781</u>
<b>Accumulated depreciation</b>			
Balance brought forward at 1 January 2017	-	(19)	(19)
Charge for the year	-	(4)	(4)
Balance carried forward at 31 March 2018	<u>-</u>	<u>(23)</u>	<u>(23)</u>
<b>Balance carried forward at 31 March 2018</b>	<u>2,751</u>	<u>7</u>	<u>2,758</u>
<b>Balance carried forward at 31 December 2016</b>	<u>2,751</u>	<u>11</u>	<u>2,762</u>

The art assets were revalued as at 31 March 2013 by Christie's, 8 King Street, London SW1Y 6QT. The charity's Director of Patient Environment has reviewed the valuation and considers that there is no material change in value with reference to the market value of similar art assets.



## Notes to the accounts (continued)

## 7 Analysis of investments

## 7.1 Investment movements

	31 March 2018 £000	31 December 2016 £000
As at 1 January 2017:	36,340	34,381
Less: Disposals at carrying value	(4,395)	(4,682)
Add: Acquisitions at cost	9,241	3,270
Net gain on revaluation	2,475	3,371
	<u>43,661</u>	<u>36,340</u>

## 7.2 Investments

	31 March 2018 Total £000	31 December 2016 Total £000
Investment properties - held in the UK	11,880	11,600
Investments listed on Stock Exchange - held in the UK	3,869	3,944
Investments in investment funds - held overseas	19,126	17,731
Cash held as part of the investment portfolio	8,664	2,943
Investments in subsidiary undertakings - held in the UK (Note 7.3)	-	-
	<u>43,539</u>	<u>36,218</u>

The investment property was re-valued by Gerald Eve LLP on 30 September 2017 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 30 September 2017.

## 7.3 Programme related investments

	31 March 2018 £000	31 December 2016 £000
Unlisted Health innovation investments in RetVas Ltd retinal imaging digital solutions (held in UK)	<u>122</u>	<u>122</u>

## 7.4 Subsidiary undertakings

The charity had one wholly owned non-charitable subsidiary registered in England and Wales, CWHC Trading Limited. The company did not trade in the year. On 22 June 2017 it was resolved that it should be wound up and removed from the Register of Companies.

	31 March 2018 £000	31 December 2016 £000
Other costs: Governance costs	-	(1)
Net loss	<u>-</u>	<u>(1)</u>
Net liabilities (due to CW+)	<u>-</u>	<u>(66)</u>

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

## Notes to the accounts (continued)

## 7.5 Analysis of gross income from investments

	15 months ending 31 March 2018				9 months ending 31 December 2016			
	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Investment properties	688	-	-	688	329	-	-	329
Investments listed on Stock Exchange - UK	20	-	-	20	-	3	-	3
Investments in investment funds - held overseas	-	-	-	-	-	-	-	-
Cash held as part of the investment portfolio	21	-	-	21	22	-	-	22
	<b>729</b>	<b>-</b>	<b>-</b>	<b>729</b>	<b>351</b>	<b>3</b>	<b>-</b>	<b>354</b>

## 8 Analysis of debtors

## 8.1 Amounts falling due within one year:

Prepayments and accrued income

Other debtors

Total debtors falling due within one year

31 March 2018 £000	31 December 2016 £000
293	134
185	178
<b>478</b>	<b>312</b>

## 8.2 Amounts falling due more than one year

Other debtors

Total debtors

-	100
<b>478</b>	<b>412</b>

## 9 Analysis of creditors

## 9.1 Amounts falling due within one year:

Trade creditors

Accruals and deferred income\*

Other creditors

Total creditors falling due within one year

31 March 2018 £000	31 December 2016 £000
138	34
80	146
1,320	1,469
<b>1,538</b>	<b>1,649</b>

\*Includes £3,876 in respect of pension liabilities at 31 March 2018.

## 9.2 Amounts falling due within more than one year:

Other creditors

252	409
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## Notes to the accounts (continued)

## 10 Analysis of funds

## 10.1 Endowment funds

	Balance 1 January 2017 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2018 £000
Parkwood	101	-	-	(101)	-

The endowment was released by the Charity Commission with effect from 1 January 2017 and the fund was reconstituted as a restricted fund, The Patient Support Fund (see note 10.2).

	Balance 1 April 2016 £000	Income £000	Expenditure £000	Gains £000	Balance 31 December 2016 £000
Parkwood	93	-	-	8	101

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

## 10.2 Restricted funds

	Balance 1 January 2017 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2018 £000
Critical Care Campaign	342	5,307	(137)	323	5,835
Reuben Maternity fund	-	1,000	(25)	-	975
NEC	22	26	300	(275)	73
Taylor Eales	-	275	(5)	-	270
Emergency Department Appeal	271	-	(97)	-	174
Patient Support	29	-	(1)	101	129
Dawn Walk (Burns fund)	160	40	(84)	(10)	106
International Maternity	136	(22)	(29)	-	85
Wynne-Thomas Oncology	68	-	-	-	68
Best Family Training Development	44	-	-	-	44
End of Life Care	15	29	(1)	-	43
Pears Foundation Big Lottery	-	40	-	-	40
Others (13 funds at 31 March 2018)	200	233	(263)	15	185
<b>Total</b>	<b>1,287</b>	<b>6,928</b>	<b>(342)</b>	<b>154</b>	<b>8,027</b>

## Notes to the accounts (continued)

## 10.2 Restricted funds

	Balance 1 April 2016 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 December 2016 £000
Critical Care Campaign	25	318	(1)	-	342
Emergency Department Appeal	361	17	(108)	-	270
Paediatric Burns Fund	10	273	(123)	-	160
International Maternity	189	30	(83)	-	136
Hutt Will Trust	-	98	(14)	-	84
Burns Research Appeal Fund	-	77	-	-	77
Wynne Thomas Oncology Fund	55	15	(1)	-	69
Play Specialist A&E	-	44	-	-	44
Parkwood Convalescent Fund	26	3	-	-	29
NEC	231	96	(304)	-	23
Chelsea Children's Hospital	225	-	(209)	-	16
Borne	444	142	(681)	100	5
Others (three funds at 31 December 2016)	38	31	(9)	(28)	32
<b>Total</b>	<b>1,604</b>	<b>1,144</b>	<b>(1,533)</b>	<b>72</b>	<b>1,287</b>

## Name of fund

## Description

Critical Care Campaign	Appeal to transform adult and neonatal intensive care at Chelsea and Westminster Hospital.
Reuben Maternity fund	For improvements to the maternity Unit at Chelsea and Westminster Hospital.
NEC	For research into necrotising enterocolitis.
Taylor Eales	For medical equipment at West Middlesex University Hospital.
Emergency Department Appeal	Appeal fund to transform the experience in Accident and Emergency department at Chelsea and Westminster Hospital.
Patient Support	For the relief and assistance of patients
Dawn Walk (Burns fund)	To fund new equipment and services in the Burns Department.
International Maternity	To fund the development of maternity teams from Chelsea and Westminster working in resource poor settings.
Wynne Thomas Oncology Fund	To support the work of the oncology unit.
Best Family Training Development	For paediatric emergency staff training and development.
End of Life Care	To support palliative care team through training, education and support wellbeing.
Pears Foundation Big Lottery	Salaries, marketing materials and volunteer expenses.
Paediatric Burns Fund	Funds raised to purchase, install and operate cutting edge medical equipment in paediatric burns.
Hutt Will Trust	Legacy to Support Children's Services.
Burns Research Appeal fund	To support burns research.
Play Specialist for A&E	Funds donated specifically to provide an A&E play specialist.
Parkwood Convalescent Fund	To support discharged or convalescent patients.
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. In 2014-2015 Borne also included funds for International Maternity. The fund has been split and are shown as two separate areas of activity from 1 April 2015.

## Notes to the accounts (continued)

## 10.3 Unrestricted funds

	Balance 1 January 2017 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2018 £000
<b>Designated funds</b>						
Long Term Capital	33,156	-	(1,086)	(1,263)	2,475	33,282
Art: Assets	2,901	-	-	-	-	2,901
Art: Project reserves	16	-	-	-	-	16
West Middlesex University Hospital Fund	-	257	(197)	-	-	60
Other designated funds (note 10.4)	1,047	686	(395)	(53)	-	1,285
	37,120	943	(1,678)	(1,316)	2,475	37,544
<b>Free reserves</b>	40	1,060	(2,255)	1,263	-	108
<b>Total Unrestricted funds</b>	<b>37,160</b>	<b>2,003</b>	<b>(3,933)</b>	<b>(53)</b>	<b>2,475</b>	<b>37,652</b>

	Balance 1 April 2016 £000	Income £000	Expenditure £000	Transfers £000	(Losses) £000	Balance 31 December 2016 £000
<b>Designated funds</b>						
Long Term Capital	30,336	-	-	(543)	3,363	33,156
Art: Assets	2,892	-	-	9	-	2,901
Art: Project reserves	50	1	-	(35)	-	16
Chelsea Children's Hospital	102	-	51	-	-	51
Borne	100	-	-	(100)	-	-
Other designated funds (note 10.4)	1,065	109	178	-	-	996
	34,545	110	229	(669)	3,363	37,120
<b>Free reserves</b>	297	455	(1,309)	597	-	40
<b>Total Unrestricted funds</b>	<b>34,842</b>	<b>565</b>	<b>(1,538)</b>	<b>(72)</b>	<b>3,363</b>	<b>37,160</b>

## Name of fund

Long Term Capital  
Art Assets

Arts: Project Reserves  
West Middlesex University Hospital Fund  
Chelsea Children's Hospital

## Description of the nature and purpose of each fund

Assets invested to provide stability and liquidity for the charity's activities in the long-term (more than ten years).

Represented by art on display in and around the hospital. It is not readily realisable and therefore does not constitute free reserves. It is also held for the long term (more than ten years).

Funds received in advance for various arts projects. These will be applied within one year.

Funds designated for West Middlesex University Hospital.

For the benefit of Chelsea Children's Hospital (this will be spent within one year).



## Notes to the accounts (continued)

## 10.4 Other designated funds

	Balance 1 January 2017 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2018 £000
North West Thames Histopathology Fund	-	102	(7)	-	95
C&W Hospital Postgraduate Centre	98	-	(9)	-	89
56 Dean Street	68	38	(35)	-	71
Kensington Wing Ward Fund	-	50	-	-	50
Therapy Research, Development and Education Fund	61	-	(14)	-	47
West London for Sexual Health	14	30	(5)	-	39
Maternity Fund (West Middlesex)	-	51	(13)	-	38
Obstetric Anaesthesia Fund	37	1	(3)	-	35
Burns Bursary	-	37	(3)	-	34
Cardiology	-	50	(17)	-	33
Haematology Fund	36	-	(4)	-	32
Medical Library	-	27	-	-	27
Others (98 funds)	733	300	(285)	(53)	695
<b>Total</b>	<b>1,047</b>	<b>686</b>	<b>(395)</b>	<b>(53)</b>	<b>1,285</b>

## 10.4 Other designated funds

	Balance 1 April 2016 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 December 2016 £000
C&W Hospital Postgraduate Centre	103	-	(5)	-	98
Therapy Research, Development and Education Fund	62	-	(1)	-	61
Neo-Natal Unit & Harry Freedman Trust Fund	61	3	(3)	-	61
56 Dean Street	71	40	(43)	-	68
Small Change Big Impact	55	1	(18)	-	38
Obstetric Anaesthesia Fund	39	1	(2)	-	38
Haematology Fund	37	-	(1)	-	36
X-Ray Staff Amenity Fund	36	-	(2)	-	34
Dr Azadian's Fund	33	-	(3)	-	30
Ophthalmic Plastics Fund	31	-	-	-	31
Melanoma Fund	42	-	(11)	-	31
Others (82 funds)	495	64	(89)	-	470
<b>Total</b>	<b>1,065</b>	<b>109</b>	<b>(178)</b>	<b>-</b>	<b>996</b>

**Notes to the accounts (continued)**

<b>Name of fund</b>	<b>Description of the nature and purpose of each fund</b>
North West Thames Histopathology Fund	Histopathology services.
C&W Hospital Postgraduate Centre	Staff educational activities including purchase of equipment.
56 Dean Street	To support the operation of the 56 Dean St sexual health clinic.
Kensington Wing Ward Fund	To support the Kensington Wing.
Therapy Research, Development and Education Fund	To support the work of the Therapy Department.
West London for Sexual Health	To support training and education and equipment purchase.
Maternity Fund (West Middlesex)	To support patient and staff welfare.
Obstetric Anaesthesia Fund	To support research, education and staff welfare related to obstetric anaesthesia.
Burns Bursary	To support staff training and cost of conferences.
Cardiology	Research, staff welfare and service improvement.
Haematology Fund	To support haematology staff and patients.
Medical Library	To support the West Middlesex medical library.
Neo-Natal Unit & Harry Freedman Trust Fund	Equipment purchase, staff training and unit development.
Small Change Big Impact	Small grants fund which awards up to £2,000 to support patient care.
X-Ray Staff Amenity Fund	To support the X-Ray Department.
Dr Azadian's Fund	To support microbiology research and other costs.
Ophthalmic Plastics Fund	To support departmental activities.
Melanoma Fund	Research in treatment, salaries and equipment.

It is not possible to predict the exact timing of expenditure, but we would anticipate that funds would be spent up in under five years.

**11 Commitments and liabilities**

With the exception of lease commitments stated in note 15, the charity has no commitments this 15 month period ended 31 March 2018 (nine month period to 31 December 2016 - 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 15 month period ending 31 March 2018 (nine months to 31 December 2016 - £Nil). Expenses of £365 were reimbursed to one trustee in the 15 months to 31 March 2018 (nine months to 31 December 2016 - £85).

**12.2** Trustee Indemnity Insurance was taken out in the fifteen month period to 31 March 2018 costing £2,536 (nine months to 31 December 2016 - £2,735).

**12.3** No Donations were received from Trustees and connected persons during the 15 months to 31 March 2018 (nine months to 31 December 2016: £44,000).

**13 Related party transactions**

There are no related party transactions other than those disclosed in note 12.

**14 Taxation**

As a registered charity, CW+ 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 nine months ended 31 December 2016 or the fifteen months ended 31 March 2018.

**Notes to the accounts (continued)****15 Lease commitments**

At the balance sheet date the charity had the following annual lease commitments which fall due as follows:

	<b>Property</b>		<b>Office equipment</b>	
	<b>31 March 2018</b>	<b>31 December 2016</b>	<b>31 March 2018</b>	<b>31 December 2016</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Within one year - for land and buildings and office equipment	96	96	1	1
Within two to five years - for land and buildings and office equipment	192	312	1	2
	<b>288</b>	<b>408</b>	<b>2</b>	<b>3</b>

**16 Members' liability**

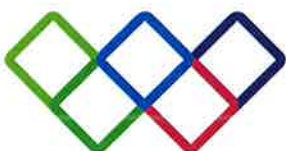
The company is limited by guarantee, not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such as amounts as may be required not exceeding £1.

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Registered with  
**FUNDRAISING  
REGULATOR**

CW+ is the charity of Chelsea and Westminster Hospital NHS Foundation Trust



**Chelsea and Westminster Hospital**  
NHS Foundation Trust