



## Trustees' Annual Report and Accounts 1 April 2022 – 31 March 2023

Company limited by guarantee registered in England and Wales No 10410134

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## Foreword

Welcome to our 2022/23 Annual Report and Accounts. Its publication marks the end of another busy year for CW+, but also the end of a chapter as we wind down one set of priorities and look ahead to exciting new opportunities and challenges.

As we launched our last strategic plan in early 2020, the healthcare landscape was beginning to feel the seismic effects of a global pandemic that propelled all of us into uncharted territory. As we now begin to implement our 2023-26 strategic plan, the challenges faced by our hospital colleagues – and the NHS more widely – are still significant, but they have moved on from those we faced collectively at the height of COVID-19.

Chelsea and Westminster Hospital NHS Foundation Trust, which comprises Chelsea and Westminster Hospital, West Middlesex University Hospital and a range of community-based clinics, is already tackling these challenges head on. Our role is not only to continue to support it in delivering outstanding care for patients today, but actively to design and seek out innovative solutions to future challenges. We remain one of the leading Trusts in the country, and this is testament to the NHS colleagues we are so proud to work alongside.

Over the past year we have once again been overwhelmed by the generosity of our community, which remains committed to supporting our patients, families and staff. This generosity has enabled us to deliver a number of new and exciting projects, some of which are highlighted in the pages that follow.

During 2022/23 we also consolidated our CW+ workforce, backfilling empty positions and creating several new ones, and put in place the building blocks to launch Thirty at Thirty, our most ambitious fundraising campaign to date.

As a result of this campaign – and many more innovative and transformational projects – the year ahead promises to be a busy and exciting one. At this pivotal point in our evolution, we look forward to meeting the challenges ahead and working with our Trust to create an outstanding health and care environment for our patients, staff and community.

We would like to extend our sincere thanks to all the supporters, partners and friends who make our work possible.



Tony Bourne  
Chairman



Chris Chaney  
Chief Executive

Tuesday 19 September 2023

## About CW+

Our vision is to enable every patient to receive outstanding care, in Chelsea and Westminster Hospital NHS Foundation Trust's community of more than a million people and beyond.

Our mission is to work with our Trust to create world-class facilities, drive innovation and research, and enhance patient and staff wellbeing. Using our expertise in partnership building, arts in health and healthcare innovation, we develop creative solutions to support an evolving NHS.

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

## Achievements, performance and impact

The report section to follow highlights some of the achievements over the past year across all areas of our work: fundraising, patient environment and experience (incorporating our Arts in Health and Arts for All programmes), Best For You, CW Innovation, grants, HIV and sexual health, Neonatal Palliative Care and Digital Inclusion.

### Fundraising

CW+ aims to be the principal provider and coordinator of capital and revenue fundraising for the Trust. Our goal is to generate over £6m per year in fundraised income at a 5:1 income-to-cost ratio. We came close to achieving this goal in the final year of our three-year strategy, having raised a total of £5.4m at a 5:1 ratio.



In 2022/23 we continued to focus on fundraising for our Best For You programme. Thanks to the unwavering support of our generous donors, we have secured more than £6.5m in gifts and pledges since the appeal began.

In addition, we were delighted to receive legacy gifts totalling £474,000 in the year, as well as a transformational pledge of £1,905,000 from the Khoo Teck Puat UK Foundation, and grant instalments from NHS Charities Together of £542,000.

We have also raised funds to support our Arts in Health and Grants programmes, as well as projects supporting our community, our region and the national care agenda, which include our Innovation, Digital Inclusion and Neonatal Palliative Care programmes.

We would like to extend our thanks to all those who have supported us throughout the past year, without whom our work would not be possible.

## Patient environment and experience

Our award-winning CW+ Arts in Health programme encompasses visual art, participatory workshops and performances, film screenings at the CW+ MediCinema, and a design and environment programme that enhances clinical and non-clinical spaces, reducing stress and anxiety for patients and staff and improving wellbeing and outcomes. The charity also continues to support several research projects exploring the impact of arts in health.

Significant improvements to the design and environment in both hospitals have been made this year, including new artwork commissions and installations, enhancements at Chelsea and Westminster's Paediatric Ambulatory Care Clinic, and a new playroom in the Cheyne Child Development Service.



Illustrator and printmaker Melissa North created artworks for the Nell Gwynne Ward

Activities that took place as part of the CW+ Arts for All programme included lunchtime performances and Pets as Therapy volunteers at both hospital sites. Music and dance continued to feature prominently throughout the year, with visits from community partners including the Royal Academy of Music, Opera Holland Park and the English National Ballet School.

The bespoke, multifunctional CW+ Studio also ran a full timetable of activities for the benefit of patients, staff and community groups, including collaborations with our Arts for All artists, Age UK, Sing Out London and Macmillan.

In April, the charity unveiled a new exhibition – NHS 70th Anniversary Print Portfolio – on the ground floor of Chelsea and Westminster Hospital. The display celebrated 70 years of the NHS and the vital role it plays in people's lives.





The Heritage Exhibition, which celebrates the 100th birthday of West Middlesex University Hospital, opened in July. Former and current hospital staff and local residents came to celebrate. In the same month, photographer Ejatu Shaw began her residency at the hospital. Her work, which captures the sense of family at West Mid, is now on display in the main atrium as part of the wider heritage project.

Left: Ejatu Shaw's images capture and celebrate the workforce at West Middlesex

### Best For You

Best For You is a new approach to mental health care designed for – and in consultation with – young people and their families. It is run in partnership by Central and North West London NHS Foundation Trust, Chelsea and Westminster Hospital NHS Foundation Trust, West London NHS Trust, and CW+. It is being evaluated by academic experts at Imperial College.



Over the course of 2022/23, Best For You reached 50,000 people through its website. It has recruited a network of more than 70 local and national delivery partners and secured £6.5m towards its £8m fundraising target.

CW+ has partnered with YouTube, which is supporting the creation of 20 videos (and 20 YouTube Shorts). [Videos released so far cover topics including anxiety, depression and schizophrenia.](#) Young people have been involved in the development of these videos in a variety of ways, from helping us identify animators and animation styles to sharing their experiences and perspectives.

Plans are also underway for a new day service opening in late 2023. Run by Central and North West London NHS Foundation Trust, it will treat some of the most acutely unwell young people in north-west London, reducing unnecessary inpatient admissions and supporting young people to recover in the community, supported by friends and family.

## CW Innovation

Led jointly by CW+ and Chelsea and Westminster Hospital NHS Foundation Trust, CW Innovation paves the way for new ideas – and new ways of using existing ideas – that will improve patient care, patient experience and the way our hospitals and clinics are run.

In 2022/23, the CW Innovation programme went from strength to strength. Its growing portfolio of innovative solutions and models of care has generated national recognition for the Trust as an emerging leader in innovation and an early adopter and designer of transformative, next-generation services and care tools. We celebrated three years of CW Innovation in September with an Anniversary Expo that brought together partner groups and showcased projects from our flagship programme.



Kiin uses VR in EDI training

This year's project highlights included the successful pilot of a virtual reality (VR) technology to provide immersive learning experiences for staff in equality, diversity and inclusion (EDI) training in partnership with leading VR company Kiin; and extending our use of mixed reality Microsoft HoloLens glasses, which are used by consultants and facilitators to teach medical students. Both of these began as RADICAL-funded projects.

At the Trust's Staff Awards in September, our special CW Innovation Award was presented to Dr Lucy Thomas (right) for her pioneering work with Skin Analytics.

In early 2023, we hosted the first two CW Innovation New Horizons roadshow events, one at each hospital site, to help Trust staff learn more about the CW Innovation programme and how it can provide the funding, business support and test-and-scale environment to make their ideas a reality.



The first year of the Horizon Fellowship Programme, run by CW Innovation in partnership with DigitalHealth.London, came to a conclusion in February. A showcase event was held at Chelsea and Westminster Hospital to celebrate the achievements and learnings of the first cohort of Fellows and discuss the importance of digital innovation in healthcare.

## Other CW Innovation projects this year include:

- establishing a portfolio of virtual wards across the Trust, supporting patients with heart failure, chronic obstructive pulmonary disease, atrial fibrillation, hyperemesis and frailty
- continuing our work with DBm-Health – a mobile app co-developed with our partner Sensyne – to include the monitoring of patients at high risk of steroid-induced hyperglycaemia
- the launch of a brand-new version of the award-winning Hand Therapy app, which provides patients with treatment information and a therapist-tailored exercise programme to aid recovery from hand and wrist injuries.
- working with Skin Analytics to establish and bring into service an AI-supported teledermatology service
- successfully deploying Concentric e-consenting technology for patients on surgical pathways, which avoids the risks and inefficiencies of paper-based consent processes and allows patients to share their consent journey with their families
- launching Project Eirene, which uses a Smileyscope virtual reality (VR) headset to support people who experience loss during the early stages of pregnancy. It provides an alternative to pain relief during gynaecological procedures, reducing pain and decreasing stress

We have also expanded the team working on innovation, to enable us to deliver more innovative projects and partnerships, both at our Trust and throughout north-west London.

## Grants

The CW+ grants programme awards funding to Trust staff for a wide range of projects, ranging from ‘quick fixes’ that help to improve patient experience and care to large-scale service development and transformation projects.

Up to £100,000 is available for any single major project, which in 2022 included the expansion of the Burns Laser Service, and the creation of a new role for a Specialist Palliative Care and End of Life Care Clinical Fellow.

RADICAL (Rapid Adoption Digital Innovation Call), in partnership with the Rosetrees Trust and Kusuma Trust, took place for the second consecutive year. The winner was Hospital at Home, which builds on the development of virtual wards to enable more people to be cared for at home. The winner of the annual Nurses, Midwives and Allied Health Professionals Call was a proposal to enhance the Haematology/Oncology Day Unit at West Middlesex University Hospital with digital screen intervention and artworks.

The first-ever Green Funding Call, for projects that help deliver the Trust’s Sustainability Plan, will fund a pilot to allow operating rooms to capture 99% of anaesthetic gases, thereby reducing carbon footprint.

Alongside these large-scale projects, CW+ awarded more than £63,000 in small grants to staff across the Trust for applications including a baby food blender for a paediatric ward and a mobile ophthalmoscope and otoscope for use with



neurological patients; and more than £19,000 in grants for staff training and wellbeing. Staff seeking support for postgraduate education or research projects were invited to apply for a grant via the annual Joint Research Committee, which is jointly funded by CW+ and the Westminster Medical School.

As part of its grants programme, the charity also funds the Trust Volunteer Service, which provides invaluable support every day to our staff and patients. This year, the service launched a new end-of-life care volunteering scheme. Eight specialist Butterfly Volunteers have begun working alongside the ward teams and Palliative Care Team at West Middlesex University Hospital.

Grants and charitable programme funding (including support costs) totalling £3.3m was made during the 2022/23 period. A breakdown of funding is shown in note 3.1 to the accounts.

### **HIV and sexual health**

CW+ continued to support the Trust's HIV and sexual health services and successfully applied for various funding opportunities throughout the year, as well as awarding grants to a variety of projects.

The charity supported HIV PrEP Awareness Week 2022; Desi POV, a project designed to remove barriers to healthcare, improve understanding of sexual risk and enhance sexual health and wellbeing among South Asian people in the UK; Project Respond, a patient study into the effects of COVID-19 in ethnically diverse and ethnic minority women living with HIV; and Project BootCamp, a programme of health, wellbeing and practical support for trans women living in London.

The first of two conferences brought together leading HIV practitioners from around the world to discuss a new era in HIV. The second focused on supporting the professional development of HIV and sexual health clinicians from across the UK.

### **Neonatal Palliative Care**

The Neonatal Palliative Care programme is jointly funded by CW+, the True Colours Trust and Chelsea and Westminster Hospital NHS Foundation Trust. It gives neonatal healthcare professionals the skills, support, and resources they need to ensure that babies and their families receive the best possible care at an incredibly challenging time. The programme was rolled out nationally in 2021.

During 2022/23 we ramped up the provision of essential training and support for professionals working in this vital area. We are delighted with the number of professionals who have attended our training sessions, which is testament to the very real need for support, information and training for neonatal healthcare professionals.

### **Digital inclusion**

Our Digital Inclusion programme, funded by NHS Charities Together, has developed and grown this year. The programme involves CW+ leading

partnerships with three north-west London organisations providing equitable digital access to health, care and community resources. Originally aimed at people shielding from COVID-19, the Digital Inclusion programme is now available to any socially isolated individuals.

## **Special funds**

In addition to specific appeals and projects, CW+ also holds special purpose funds to support a range of activities across the Trust. These are detailed in notes 10.1 and 10.3. CW+ awarded £365,000 from these funds in 2022/23. These supported a wide range of activities, including staff and patient welfare, medical equipment, education and training. Fund advisers, who are hospital specialists in the relevant fields, advise CW+ on the 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 CW+ programmes and its workforce.

The financial strategy and investment policy 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
- A unique Arts in Health programme to transform the experience and wellbeing of our patients
- The sum of £500,000 per annum to invest in discretionary grants
- The CW Innovation programme

## **Development and investment in resources**

### **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. Since 1 January 2017, when CW+ became a newly constituted charity independent of the Department of Health, our constitution, Trustee Board representation and positioning as the Trust's official charity have helped to successfully coordinate our objectives, outputs and communications in true partnership with the Trust.

### **Investment in new and existing staff**

During the year, we have invested in new staff members to deliver our ambitions. We have recruited a new Director of Communications and Marketing to developing effective messaging and communication strategies, a Grants Manager to run our grants programme, and a Head of Impact and Innovation to evaluate outcomes.

We have formalised a hybrid model of working in the office and remotely.



# The year ahead

## 2023-26 strategic plan

In the 2023/24 financial year we will begin to implement our new 2023-26 strategic plan, focusing on four key themes – creating world-class facilities; driving innovation and research; enhancing patient and staff wellbeing; and supporting our community, our region and the national care agenda. Each area focuses on two key questions: where can we draw on our unique skills and expertise as a charity to add value, and where can we work with our Trust to test and scale innovations and new ways of working that may resonate way beyond our immediate community.

The strategy is underpinned by a series of team-specific operational plans that outline the details of implementation and provide metrics for evaluation.

## Fundraising: Thirty at Thirty

May 2023 sees the launch of our most ambitious fundraising campaign to date, to coincide with the 30th birthday of Chelsea and Westminster Hospital. Over the next three years, [Thirty at Thirty aims to raise £30m](#) at an income-to-cost ratio of at least 5:1, enabling us to deliver across the themes outlined above.

## Best For You

We look forward to expanding our community partnerships to offer mental health support for young people in more locations which they frequent.

We will develop the digital platform further to offer young people, their families and professionals advice, support, signposting and information about mental health. The platform will also provide young people with a resource of engaging, relatable and supportive content to offer support and reassurance about mental health and challenges young people face today.

We will celebrate a huge project milestone with the opening of our brand-new day service, which will provide a specially designed environment for young people and their families to access support following inpatient treatment.

We will also continue developing our plans and raising funds for the creation of a Young People's Rapid Assessment Unit at Chelsea and Westminster Hospital that will integrate, for the first time, physical medical care with mental health care to quickly and seamlessly assess, transfer and treat young people.

As one of YouTube's UK Health Partners we will continue working towards our target of 40 videos (including 20 YouTube Shorts) on a range of priority mental health conditions.

## Arts in Health

We will continue to refine and develop our award-winning Arts in Health programme to ensure that it is consistently relevant in the current climate for our patients, visitors, staff and local community.

Drawing on consultations with key stakeholders, Arts for All will focus on more quantifiable clinical outcomes and the Trust's strategic priorities. The aims of the programme will be:

- to significantly and positively contribute to patients' physical and psychological wellbeing through engagement with the arts, and to evidence this impact through robust methods of evaluation
- to support staff wellbeing and retention by providing opportunities for engagement with the arts programme
- to effectively use resources such as the CW+ Studio and CW+ MediCinema for patients and local community groups
- to make a significant contribution to the development of arts in health practice nationally and internationally

We are also working with the Trust on two new world-class facilities for surgery and diagnostics: a new, larger Treatment Centre at Chelsea and Westminster Hospital that will improve efficiency and support swift recovery, and an Ambulatory Diagnostic Centre at West Middlesex University Hospital – the Trust's first standalone major capital project – which will house oncology, renal and dialysis treatment, monitoring and diagnostics, as well as a new education and training facility.

## CW Innovation

Research and innovation will continue to form a key part of our work, ensuring that our Trust remains at the forefront of delivering the best possible care to patients, and supporting its world-class workforce to develop and thrive.

We will look to build on the success of the CW Innovation programme and deliver more innovative projects and partnerships, both at our Trust and throughout north-west London. Following on from the success of the inaugural Horizon Fellowship Programme, we will recruit a second cohort of innovators, incorporating learnings from the first cohort.

There are also plans to create an Ideas Hub in Chelsea and Westminster Hospital, a dedicated space for our expanded team, clinicians and external partners to develop innovative projects, further establishing the Trust as a leader in health innovation. Our partnership with DigitalHealth.London will also continue.



## **Grants**

Plans for the coming year include increasing our efforts to engage with all patient-facing staff, from HCAs to senior consultants, making funding quicker and easier to access. Focused grants calls, including our Nurses, Midwives and Allied Health Professionals Call, will target different staff groups and themes. We will evaluate the impact of all grants over £2,000, and will follow up all small grants with feedback surveys.

We will also complete the NHS Charities Together Stage 2 Community Partnership Grants programme and provide an expert independent evaluation of its outcomes.

## **HIV and sexual health**

We will continue to expand our Global HIV exchange and networking programme, which welcomes clinicians from across the globe to learn from our world-renowned HIV care, research and innovation. Alongside our existing conference programme in the UK, we hope to hold a Women and HIV conference.

We will also support the aspirations of the Trust's research team to expand the current Clinical Research Facility at the St Stephen's Centre and add a further three centres at Dean Street, Hammersmith and West Middlesex. Further projects will focus on reducing stigma.

## **National care agenda**

There is a growing need in the NHS for trusts to collaborate and share learning and best practice, both regionally and nationally. CW+ has already adopted this approach with Best For You and our Innovation, Digital Inclusion and Neonatal Palliative Care programmes, all of which reach further than the immediate geography of our Trust. Over the coming year, we plan to start building on these successes by supporting neighbouring trusts and national programmes wherever we can add value, expertise and leadership.

We will be announcing a national programme in partnership with NHS England and NHS Charities Together, capitalising on the successful adoption of volunteering across the NHS during the COVID-19 pandemic. CW+ will administer the grant process for a programme of pilot projects across the country to test and, where appropriate, scale volunteering in healthcare settings. With our partners we will then manage the governance, reporting and evaluation of the work.

## Financial review

Total income for year ended 31 March 2023 was £6.2m (2022: £6.2m) and represented another successful year for the charity. £5.4m of this income was from donors, including £474,000 from legacies. In 2022, CW+ income included a gift of a freehold property worth £1.8m, which was sold in the current year. Investment income for the year ended 31 March 2023 was £751,000 (year ended 31 March 2022: £436,000). This was boosted by the income from a new lease on one of the charity's freehold properties. Net losses on investment assets amounted to £599,000 (£1.7m gain in the year ended 31 March 2022).

Fundraising costs were £1.1m for the year ended 31 March 2023 (year ended 31 March 2022: £978,000).

Charitable activities are divided between Best For You, our Grants and Innovation programmes and our Art and Design programme. In the year ended 31 March 2023, expenditure on Grants Payable including support costs was £3.3m (year ended 31 March 2022: £3.5m).

Included in the above are Best For You delivery costs of £352,000 (year ended 31 March 2022: £307,000) and CW Innovation delivery costs of £380,000 (year ended 31 March 2022: £304,000).

Art and Design funding totalled £1.0m (£1.3m in 2022).

Support costs, including governance, for the year ended 31 March 2023 were £750,000 (year ended 31 March 2022: £564,000), a rise of circa 33% on the previous year. 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 were £45.0m at 31 March 2023 (£44.9m at 31 March 2022). £4.8m (2022: £3.4m) is held in restricted funds.

After designations, Free Reserves stood at £1.8m at 31 March 2023 (31 March 2022: £1.6m).

## Investment performance

The return on the portfolio for the year ended 31 March 2023 was -1.6%. This return was driven by general market weakness (MSCI World Index -0.69%). In the longer term, over the 13 years since inception of the current investment strategy, the annualised return to 31 March 2023 of the total portfolio was 7.9%, ahead of the long-term target of 7.4% (a target of 4.5% plus inflation).



# Policies and procedures

## Fundraising Policy

Our approach to fundraising rests on positive supporter engagement in order to attract, steward and maintain support, while respecting the wishes of our donors. To help us achieve this, we store and segment supporter information using the Donorfy 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 guidance. Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff:

1. Planning effectively
2. Supervising your fundraisers
3. Protecting your charity's reputation, money and other assets
4. Identifying and ensuring compliance with laws and regulations
5. Identifying and following recognised standards
6. Being open and accountable

Trustees and staff are aware of the need to protect the public, and especially vulnerable people; hence no cold calls, 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.

The charity has a Fundraising Governance Committee, which reports directly to the Board of Trustees. The committee meets quarterly and its remit includes (but is not limited to) considering, approving, recommending, deferring or declining offers of grants or donations of £100,000 or above. The committee ensures all fundraising activity complies with the charity's fundraising policies and wider aforementioned legislation.

Failures to comply with the Code of Practice 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 any are received. There have been no complaints nor any recorded failures to comply with fundraising standards in the last financial year, nor since the Fundraising Regulator was introduced.

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 leaflets, 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 consist of 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 if 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 faced by the charity.

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 Cambridge Associates, with regular monitoring through the Finance and Investment Committee, which meets quarterly. The portfolio is structured to help it withstand economic and market shocks by incorporating significant asset allocations to absolute return strategies and bonds.
- The charity's current flagship programme is Best for You, a child and adolescent mental health programme. The project is complex, working with a number of NHS and other external partners. The project encompasses a digital and community programme as well as major capital elements including a new day service and a new Adolescent Unit at Chelsea and Westminster Hospital. The Project is the subject of a major fundraising appeal to finance.
- A major appeal of this nature will rely on the careful identification of financial supporters and their generosity. The capital elements of the appeal are still in the planning stage and there is a risk that the increasing inflation and construction costs will put financial pressure on the programme. In order to control the risk, the charity has a dedicated executive team in place to manage the programme and a governance structure incorporating all partners with review committees managing different project strands. The Trustees have established funding 'gateways' that must be reached before major project elements of the programme commence to ensure sufficient funds will be available.



## Grants and Distribution Policy

Grant applications and other awards of up to £250,000 each are considered at the Grants Committee. Larger awards are considered by 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 – the 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. Free reserves stand at £1.8m at 31 March 2023 (31 March 2022: £1.6m). This reflects the sale proceeds from the receipt of an unrestricted £1.8m property gift.

### Unrestricted funds:

The charity holds £40.2m 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 10.2 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 patients and communities served by the Trust and the charity. The £32.4m Long-Term Capital Fund is invested to provide stability and liquidity for the charity's activities in the long term.

### Arts assets:

This £3.3m fund represents the art on display and other fixtures and fittings in and around the Trust's property. It is not readily realisable and therefore does not constitute free reserves.

### Other designated funds:

The charity holds 92 funds totalling £2.7m which are designated to support activity at different parts of the Trust. A full list of the funds is available from the charity on request.

### Restricted funds:

Restricted funds are reserved for specific purposes. Details of the funds are shown in note 10.1.

## Investment Policy

Our Long-Term Capital Fund delivers the resources to enable the charity to increase considerably 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 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 targeted 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% per annum has been identified over the long-term (defined as a period of 20+ years)
- 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%

The charity recognises the importance of environmental, social and governance (ESG) investing as part of investment strategy. The policy acknowledges the charity's ethical responsibilities and aligns with its ethical approach to accepting donations. The charity ensures that a consideration of ESG factors is a standard part of the selection process when appointing new fund managers. In applying this approach, the charity aims to avoid increasing portfolio risk or compromising investment returns. The charity reviews the ESG strategy of its existing managers at least annually.

### **Equality, Diversity and Inclusion Policy**

CW+ is committed to the principles of the Equality Act 2010. Our workforce is diverse across many spectrums including gender mix, culture, religion, sexuality, race and disability.

We have taken active steps over the past few years to ensure our Trustee Board is more diverse and now have five females and five males on our Board. While we have diversity in terms of gender, nationality and work experience, we are working towards more inclusion across other spectrums and will continue to proactively focus on this over the next few years, as and when new Trustee positions become available.

We have reviewed our policies to ensure they reflect the most recent Charity Commission guidance.

### **Spending Policy**

The charity will target a spending rate of 4.0% 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. 4.25% was allocated to spending in 2022/23 to allow the charity to sustain its fundraising capacity for the future.

# Structure, governance and management

## Objects

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 the Trust and the wider NHS, a number of which are registered with the Charity Commission as part of the Trustees' group.

## Governance

The charity has an independent Board (currently 10 Trustees). The Chairman is elected from among the Trustees 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:

- At least 7 but not more than 13 natural persons who are over the age of 18
- 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
- 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
- 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 listed below:



- Art and Design Committee
- Finance and Investment Committee
- Grants Committee
- Fundraising Governance 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. They will make recommendations on increases and performance-related bonuses for existing staff, subject to approval by the Board. The Board of Trustees will agree remuneration matters for the Chief Executive.

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 2023.

## **Volunteers**

The Trustees would like to pay tribute to the 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

## 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

Tony Bourne, Chairman  
Jonathan Callaway  
Marina Lobanov Rostovsky  
Sarah Waller CBE  
Edwin Wulfsohn  
Roger Chinn\*  
Nicholas Gash\*  
Angela Henderson\*  
Elizabeth Shanahan\*  
Lesley Watts CBE\*  
Fiona D'Silva (resigned December 2022)

\*Trustees appointed from candidates proposed by the Trust

## Chief Executive

Chris Chaney

## Senior Management Team

Trystan Hawkins, Director of Patient Environment  
Sarah Holland, Head of Communications (resigned September 2022)  
Kerry Huntington, Fundraising Director (resigned March 2023)  
Sarah McCullough, Fundraising Director (joined September 2023)  
James Porter, Director of Campaigns and Major Programmes  
Safi Schlicht, Director of Communications and Marketing (joined August 2022)  
James Varley, Finance Director

## Bankers

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

## Auditor

Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP

## Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

## Investment Consultants

Cambridge Associates Limited, 62 Buckingham Gate, London SW1E 4QW

# Statement of Trustees' responsibilities

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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the 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.

The Trustees are responsible for the preparation of the annual report and accounts. It is best practice for both documents to be approved by the Trustees as a body, in accordance with their usual procedure (for example, at a quorate Trustees' meeting).

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: 19 September 2023

A handwritten signature in blue ink, appearing to be 'ARB' followed by a horizontal line.

Tony Bourne, Chairman

# Independent auditor's report to the Members of CWPLUS

## Opinion

We have audited the financial statements of CWPLUS ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## **Other information**

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

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

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the trustees' annual report has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to 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 22, 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.

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

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

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

Our approach was as follows:

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

regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **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.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP". The signature is written in a cursive, slightly slanted style.

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

9 Appold Street  
London  
EC2A 2AP

Date: 12 October 2023

## Statement of financial activities for the year ended 31 March 2023

|  |      | Year ending 31 March 2023 |            |        | Year ending 31 March 2022 |            |        |
|--|------|---------------------------|------------|--------|---------------------------|------------|--------|
|  | Note | Unrestricted              | Restricted | Total  | Unrestricted              | Restricted | Total  |
|  |      | Funds                     | Funds      | Funds  | Funds                     | Funds      | Funds  |
|  |      | £000                      | £000       | £000   | £000                      | £000       | £000   |
| Income and endowments from:                                    |      |                           |            |        |                           |            |        |
| Donations and legacies   | 2.1  | 1,836                     | 3,606      | 5,442  | 2,897                     | 2,764      | 5,661  |
| Charitable activities  | 2.2  | 36                        | 1          | 37     | 92                        | -          | 92     |
| Trading activities   | 2.3  | 4                         |            | 4      | 17                        | -          | 17     |
| Investment income  | 7.3  | 751                       | -          | 751    | 436                       | -          | 436    |
| Total income and endowments                                    |      | 2,627                     | 3,607      | 6,234  | 3,442                     | 2,764      | 6,206  |
| Expenditure on:  |      |                           |            |        |                           |            |        |
| Raising funds  |      |                           |            |        |                           |            |        |
| Fundraising  |      | 1,047                     | 10         | 1,057  | 964                       | 14         | 978    |
| Investment management costs                                    |      | 171                       | -          | 171    | 117                       | -          | 117    |
| Charitable activities  |      |                           |            |        |                           |            |        |
| Grants payable   | 3.1  | 1,567                     | 1,727      | 3,294  | 1,303                     | 2,190      | 3,493  |
| Arts and Design  | 3.1  | 808                       | 223        | 1,031  | 1,032                     | 309        | 1,341  |
| Total expenditure  | 4    | 3,593                     | 1,960      | 5,553  | 3,416                     | 2,512      | 5,929  |
| Net income/(expenditure) before net gains on investment assets |      |                           |            |        |                           |            |        |
|  |      | (966)                     | 1,647      | 681    | 26                        | 252        | 278    |
| Net gains on revaluation of functional assets                  | 5.6  | -                         | -          | -      | -                         | -          | -      |
| Net gains on investment assets                                 | 7.1  | (599)                     | -          | (599)  | 1,658                     | -          | 1,658  |
| Net income/(expenditure)                                       |      | (1,565)                   | 1,647      | 82     | 1,684                     | 252        | 1,936  |
| Transfers between funds  | 10   | 240                       | (240)      | -      | 285                       | (285)      | -      |
| Net movement in funds  |      | (1,325)                   | 1,407      | 82     | 1,969                     | (33)       | 1,936  |
| Reconciliation of funds  |      |                           |            |        |                           |            |        |
| Total funds brought forward at 1 April 2022                    |      | 41,499                    | 3,441      | 44,940 | 39,530                    | 3,474      | 43,004 |
| Total funds carried forward at 31 March 2023                   |      | 40,174                    | 4,848      | 45,022 | 41,499                    | 3,441      | 44,940 |

The notes at pages 32-47 form part of these accounts. All activities derive from continuing operations.



## Balance sheet as at 31 March 2023

|  | Note | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds           | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds           |
|--|------|-----------------------|---------------------|-----------------------|-----------------------|---------------------|-----------------------|
|  |      | £000                  | £000                | 31 March 2023<br>£000 | £000                  | £000                | 31 March 2022<br>£000 |
| <b>Fixed assets</b>                                      |      |                       |                     |                       |                       |                     |                       |
| Intangible assets  | 5    | 63                    | -                   | 63                    | 67                    | -                   | 67                    |
| Tangible assets  | 6    | 3,186                 | -                   | 3,186                 | 3,280                 | -                   | 3,280                 |
| Investments  | 7.2  | 36,363                | 5,960               | 42,323                | 36,203                | 4,529               | 40,732                |
| <b>Total fixed assets</b>                                |      | <b>39,612</b>         | <b>5,960</b>        | <b>45,572</b>         | <b>39,550</b>         | <b>4,529</b>        | <b>44,079</b>         |
| <b>Current assets</b>                                    |      |                       |                     |                       |                       |                     |                       |
| Stock: Donated assets held for resale                    |      | 225                   | -                   | 225                   | 1,802                 | -                   | 1,802                 |
| Debtors  | 8    | 1,149                 | -                   | 1,149                 | 643                   | 710                 | 1,353                 |
| Cash at bank and in hand                                 |      | 352                   | -                   | 352                   | 415                   | -                   | 415                   |
| <b>Total current assets</b>                              |      | <b>1,726</b>          |                     | <b>1,726</b>          | <b>2,860</b>          | <b>710</b>          | <b>3,570</b>          |
| <b>Liabilities</b>                                       |      |                       |                     |                       |                       |                     |                       |
| Creditors: Amounts falling due within one year           | 9    | (1,164)               | (1,112)             | (2,276)               | (911)                 | (1,263)             | (2,174)               |
| <b>Net current assets (liabilities)</b>                  |      | <b>562</b>            | <b>(1,112)</b>      | <b>(550)</b>          | <b>1,949</b>          | <b>(553)</b>        | <b>1,396</b>          |
| Creditors: Amounts falling due within more than one year | 9.2  | -                     | -                   | -                     | -                     | (535)               | (535)                 |
| <b>Total net assets</b>                                  |      | <b>40,174</b>         | <b>4,848</b>        | <b>45,022</b>         | <b>41,499</b>         | <b>3,441</b>        | <b>44,940</b>         |
| <b>Funds of the Charity</b>                              |      |                       |                     |                       |                       |                     |                       |
| Restricted funds   | 10.1 | -                     | 4,848               | 4,848                 | -                     | 3,441               | 3,441                 |
| Unrestricted funds                                       |      |                       |                     |                       |                       |                     |                       |
| Designated funds   |      | 38,417                | -                   | 38,417                | 39,935                | -                   | 39,935                |
| Free reserves  |      | 1,757                 | -                   | 1,757                 | 1,564                 | -                   | 1,564                 |
| <b>Total Charity funds</b>                               |      | <b>40,174</b>         | <b>4,848</b>        | <b>45,022</b>         | <b>41,499</b>         | <b>3,441</b>        | <b>44,940</b>         |

Signed: Anthony Bourne  
Chairman

Date: 19 September 2023



The notes at pages 32-47 form part of these accounts. All activities derive from continuing operations.

Company registration number 10410134

## Statement of cash flows for the year ended 31 March 2023

|   | Year ending 31 March 2023<br>Total Funds<br>£000 | Year ending 31 March 2022<br>Total Funds<br>£000 |
|---|--|--|
| <b>Cash flows from operating activities:</b>  |  |  |
| Net cash used by operating activities (i)   | 1,378  | (446)  |
| <b>Cash flows from investing activities:</b>  |  |  |
| Dividends, interest and rents from investments  | 751  | 436  |
| Purchase of fixed assets: fixtures, fittings and equipment  | -  | (254)  |
| Proceeds from the sale of investments   | 3,069  | 4,140  |
| Proceeds from the sale of fixed assets  | -  |  |
| Purchase of investments   | (5,261)  | (4,750)  |
| <b>Net cash inflows from investing activities:</b>  | (1,441)  | (428)  |
| <b>Change in cash and cash equivalents in the reporting period</b>  | <b>(63)</b>                                      | <b>(874)</b>                                     |
| Cash and cash equivalents at the beginning of the reporting period (ii)                                     | 415  | 1,289  |
| Change in cash and cash equivalents in the reporting period   | (63)   | (874)  |
| <b>Cash and cash equivalents at the end of the reporting period (ii)</b>                                    | <b>352</b>                                       | <b>415</b>                                       |
| (i) <b>Net income (expenditure) for the reporting period (as per the Statement of Financial Activities)</b> | 82   | 1,936  |
| <b>Adjustments for:</b>   |  |  |
| Depreciation and amortisation charges   | 98   | 99   |
| Gains on investments  | 601  | (1,658)  |
| Dividends, interest and rents from investments  | (751)  | (436)  |
| Increase in donated assets held for resale  | 1,577  | (1,800)  |
| Decrease/(increase) in debtors  | 204  | 405  |
| Increase in creditors   | (433)  | 1,008  |
| <b>Net cash used by operating activities</b>  | <b>1,378</b>                                     | <b>(446)</b>                                     |
| (ii) <b>Analysis of cash and cash equivalents</b>   |  |  |
| Cash in hand  | 352  | 415  |
| <b>Total cash and cash equivalents</b>  | <b>352</b>                                       | <b>415</b>                                       |

The charity has no net debt and therefore no net debt note is presented.

## 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 and some tangible and intangible assets, 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 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.

#### 1.3 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.

##### **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.

## Notes to the accounts (continued)

### **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.

### **1.4 Structure of funds**

The Charity's funds are classified under Unrestricted funds (including designated funds) and restricted 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 restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund.

### **1.5 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 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.

The cost of refurbishment of the leasehold premises at 4 Verney House, 1b Hollywood Road SW10 9HS is written off over the expected lifetime of the lease.

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 2022-2023 and do not consider there to have been a material change and therefore no adjustment to the valuation has been made.

The Charity only capitalises items costing more than £5,000. However, if components or equipment, such as computers and furniture, are acquired with unit costs below £5,000, then these groups of assets are collectively capitalised at the time of purchase.

### **1.6 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 2022 and further reviewed the valuation as a result of a major lease renegotiation. This valuation was carried out by Gerald Eve LLP, Chartered Surveyors, see note 7.1.

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

### **1.7 Stock: donated assets for resale**

Stock represents freehold property and art assets held with the intention of reselling within one year. The freehold property was donated to the charity in the year and is held at fair value. The property was valued by JCF Property Management Ltd on 20 January 2022. The Trustees do not consider the valuation at 31 March 2022 to be materially different. The freehold property was sold in the year.



## Notes to the accounts (continued)

### 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 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 judgement 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 10 February 2020 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.

### 1.15 Key estimate policy

The Charity's investment property is included in the financial statements at valuation as described in note 7.1 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties described in note 7.1.

## Notes to the accounts (continued)

### 2 Income

#### 2.1 Donations and Legacies

|  | Year ending 31 March 2023 |                    |               | Year ending 31 March 2022 |                    |               |
|--|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
|  | Unrestricted<br>£000      | Restricted<br>£000 | Total<br>£000 | Unrestricted<br>£000      | Restricted<br>£000 | Total<br>£000 |
| Donations from individuals and community | 775                       | 388                | 1,163         | 2,117                     | 315                | 2,432         |
| Trusts and foundations                   | 274                       | 3,201              | 3,475         | 243                       | 2,329              | 2,572         |
| Corporate donations and sponsorship      | 58                        | 117                | 175           | 141                       | 120                | 261           |
| Legacies                                 | 574                       | (100)              | 474           | 386                       | -                  | 386           |
| Government grants                        | 155                       | -                  | 155           | 10                        | -                  | 10            |
|  | <b>1,836</b>              | <b>3,606</b>       | <b>5,442</b>  | <b>2,897</b>              | <b>2,764</b>       | <b>5,661</b>  |

#### 2.2 Charitable Activities

|   | Year ending 31 March 2023 |                    |               | Year ending 31 March 2022 |                    |               |
|---|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
|   | Unrestricted<br>£000      | Restricted<br>£000 | Total<br>£000 | Unrestricted<br>£000      | Restricted<br>£000 | Total<br>£000 |
| Courses                                 | 21                        | 1                  | 22            | 6                         | -                  | 6             |
| Other income from charitable activities | 15                        | -                  | 15            | 86                        | -                  | 86            |
|   | <b>36</b>                 | <b>1</b>           | <b>37</b>     | <b>92</b>                 | <b>-</b>           | <b>92</b>     |

#### 2.3 Other Trading Activities

|                            | Year ending 31 March 2023 |                    |               | Year ending 31 March 2022 |                    |               |
|----------------------------|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
|                            | Unrestricted<br>£000      | Restricted<br>£000 | Total<br>£000 | Unrestricted<br>£000      | Restricted<br>£000 | Total<br>£000 |
| Profit on sale of art work | 7                         | -                  | 7             | 6                         | -                  | 6             |
| Other                      | (3)                       | -                  | (3)           | 11                        | -                  | 11            |
|                            | <b>4</b>                  | <b>-</b>           | <b>4</b>      | <b>17</b>                 | <b>-</b>           | <b>17</b>     |

## Notes to the accounts (continued)

### 3 Details of expenditure including support costs

#### 3.1 Analysis of charitable expenditure

|   | Year ending 31 March 2023 |                    |               | Year ending 31 March 2022 |                    |               |
|---|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
|   | Unrestricted<br>£000      | Restricted<br>£000 | Total<br>£000 | Unrestricted<br>£000      | Restricted<br>£000 | Total<br>£000 |
| <b>Grants payable:</b>  |                           |                    |               |                           |                    |               |
| <b>Delivering patient centred care</b>                                |                           |                    |               |                           |                    |               |
| Covid -19 Innovation, equipment and support for patient care          | -                         | (5)                | (5)           | 2                         | 72                 | 74            |
| NHS Charities Together Digital Recovery Programme.                    | -                         | 35                 | 35            | -                         | 1,069              | 1,069         |
| Innovation and service improvement                                    | 229                       | 189                | 418           | 342                       | 204                | 546           |
| Small Change Big Impact   | 39                        | -                  | 39            | 31                        | -                  | 31            |
| Burns initiatives   | -                         | (6)                | (6)           | -                         | 135                | 135           |
| <b>Supporting the Trust's volunteering programme</b>                  | 236                       | 35                 | 271           | 79                        | 100                | 179           |
| <b>Chelsea Children's Hospital (including MediCinema)</b>             | 85                        |                    | 85            | 74                        | 10                 | 84            |
| <b>Research</b>   |                           |                    |               |                           |                    |               |
| Covid 19 Research   | -                         | 676                | 676           | -                         | 20                 | 20            |
| Other research grants   | 216                       | 36                 | 252           | 220                       | 52                 | 272           |
| <b>Staff retention and recruitment</b>                                |                           |                    |               |                           |                    |               |
| Covid -19 Supporting staff wellbeing                                  | -                         | 6                  | 6             | -                         | 71                 | 71            |
| Other support for staff   | 139                       | 6                  | 145           | 61                        | 10                 | 71            |
| <b>Other special fund grants</b>                                      | 142                       | 223                | 365           | 115                       | 88                 | 202           |
| <b>Total grants payable</b>   | <b>1,086</b>              | <b>1,195</b>       | <b>2,281</b>  | <b>923</b>                | <b>1,831</b>       | <b>2,754</b>  |
| <b>CW+ charitable programmes</b>                                      |                           |                    |               |                           |                    |               |
| Best for You (Child and Adolescent Mental Health)                     | -                         | 352                | 352           | 10                        | 297                | 307           |
| CW Innovation programme delivery                                      | 205                       | 175                | 380           | 246                       | 58                 | 304           |
| <b>Support costs</b>  | 276                       | 5                  | 281           | 124                       | 4                  | 128           |
| <b>Total grants and charitable programmes including support costs</b> | <b>1,567</b>              | <b>1,727</b>       | <b>3,294</b>  | <b>1,303</b>              | <b>2,190</b>       | <b>3,493</b>  |
| <b>Arts and Design</b>  |                           |                    |               |                           |                    |               |
| Programme delivery  | 320                       | -                  | 320           | 334                       | -                  | 334           |
| Collection management   | 65                        | -                  | 65            | 49                        | -                  | 49            |
| Design and environment  |                           |                    |               |                           |                    |               |
| Critical Care   | 4                         | 17                 | 21            | 195                       | 114                | 309           |
| Sky Garden  | 4                         | -                  | 4             | -                         | 104                | 104           |
| Sun & Stars   | -                         | 18                 | 18            | -                         | -                  | -             |
| Reuben Maternity Centre   | -                         | 25                 | 25            | -                         | (16)               | (16)          |
| CW+ Studio  | 76                        | -                  | 76            | 23                        | 49                 | 71            |
| Other Design and environment  | 35                        | 36                 | 71            | 32                        | 5                  | 37            |
| Arts for All  | 97                        | 123                | 220           | 187                       | -                  | 187           |
| Future Hospital   | 68                        | -                  | 68            | 24                        | -                  | 24            |
| Other   | 1                         | -                  | 1             | 46                        | 46                 | 91            |
| <b>Support costs</b>  | 138                       | 4                  | 142           | 143                       | 7                  | 150           |
|   | <b>808</b>                | <b>223</b>         | <b>1,031</b>  | <b>1,032</b>              | <b>309</b>         | <b>1,341</b>  |
|   | <b>2,375</b>              | <b>1,950</b>       | <b>4,325</b>  | <b>2,335</b>              | <b>2,499</b>       | <b>4,834</b>  |

## Notes to the accounts (continued)

### 3.2 Grants made to Institutions and Individuals

| Institution   | Year ending 31<br>March 2023 | Year ending 31<br>March 2022 |
|---|------------------------------|------------------------------|
|   | Total<br>£000                | Total<br>£000                |
| Chelsea and Westminster Hospital NHS Foundation Trust | 2,161                        | 1,601                        |
| West London NHS Trust                                 | -                            | 333                          |
| Open Age  | 35                           | 368                          |
| Hiyos Practice  | -                            | 369                          |
| MediCinema  | 85                           | 84                           |
|   | <b>2,281</b>                 | <b>2,754</b>                 |

### 4 Total expenditure

#### 4.1 Support costs

|                             | Year ending 31 March 2023               |                                   |               | Year ending 31 March 2022               |                                   |               |
|-----------------------------|---|-----------------------------------|---------------|---|-----------------------------------|---------------|
|                             | Expenditure on<br>raising funds<br>£000 | Charitable<br>expenditure<br>£000 | Total<br>£000 | Expenditure on<br>raising funds<br>£000 | Charitable<br>expenditure<br>£000 | Total<br>£000 |
| <b>Unrestricted</b>         |   |                                   |               |   |                                   |               |
| Staffing costs              | 149                                     | 268                               | 417           | 153                                     | 171                               | 324           |
| Other office costs          | 142                                     | 124                               | 266           | 107                                     | 86                                | 193           |
| Governance costs (note 4.2) | 26                                      | 22                                | 48            | 12                                      | 10                                | 22            |
| <b>Total support costs</b>  | <b>317</b>                              | <b>414</b>                        | <b>731</b>    | <b>272</b>                              | <b>267</b>                        | <b>539</b>    |
| <b>Restricted</b>           |   |                                   |               |   |                                   |               |
| General administration      | 10                                      | 9                                 | 19            | 14                                      | 11                                | 25            |

## Notes to the accounts (continued)

### 4.2 Governance costs

|                               | Year ending 31<br>March 2023 | Year ending 31<br>March 2022 |
|-------------------------------|------------------------------|------------------------------|
|                               | Total<br>£000                | Total<br>£000                |
| Audit fees                    | 21                           | 18                           |
| Trustees' liability insurance | 2                            | 3                            |
| Legal fees                    | 21                           | 2                            |
| Other                         | 4                            | -                            |
|                               | <u>48</u>                    | <u>22</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.

### 4.3 Salary and pension entitlements of senior managers

|                   | Year ending 31<br>March 2023<br>No. of employees | Year ending 31<br>March 2022<br>No. of employees |
|-------------------|--|--|
| Band              |  |  |
| £120,000-£130,000 | 1  | 1  |
| £90,000-£100,000  | 1  | 1  |
| £80,000- £90,000  | 2  | -  |
| £70,000- £80,000  | 2  | 2  |
| £60,000 - £70,000 | -  | 1  |

Contributions for the provision of retirement benefits under defined contribution schemes in respect of the above amounted to £44,522 in the year ended 31 March 2023 (year ended 31 March 2022 £34,889).



## Notes to the accounts (continued)

### 4.4 Analysis of employment costs

| Costs   | Year ending 31<br>March 2023<br>£000 | Year ending 31<br>March 2022<br>£000 |
|---|--------------------------------------|--------------------------------------|
| Salary costs                                  | 1,384                                | 1,136                                |
| National insurance costs                      | 164                                  | 127                                  |
| Pensions costs (defined contribution schemes) | 108                                  | 90                                   |
|   | <b>1,656</b>                         | <b>1,353</b>                         |

  

| Numbers (based on the average number of employees during the respective periods) | Year ending 31<br>March 2023<br>No. of employees | Year ending 31<br>March 2022<br>No. of employees |
|--|--|--|
| Charitable activities  | 11.7   | 7.5  |
| Fundraising  | 13.3   | 9.5  |
| Administration and finance   | 4.0  | 5.0  |
|  | <b>29.0</b>                                      | <b>22.0</b>                                      |

The six senior management team members are the charity's key management personnel. Their total remuneration and employee benefits for the year ended 31 March 2023 was £648,761 (year ended 31 March 2022 £556,598).

### 5 Fixed Assets: Intangible Assets

|   | Art assets<br>£000 | Computer<br>software<br>£000 | Total<br>£000 |
|---|--------------------|------------------------------|---------------|
| <b>Asset cost or valuation</b>                  |                    |                              |               |
| Balance brought forward at 1 April 2022         | 50                 | 21                           | 71            |
| Additions in the year                           | -                  | -                            | -             |
| Disposals                                       | -                  | -                            | -             |
| Balance carried forward at 31 March 2023        | <b>50</b>          | <b>21</b>                    | <b>71</b>     |
| <b>Accumulated depreciation</b>                 |                    |                              |               |
| Balance brought forward at 1 April 2022         | -                  | (4)                          | (8)           |
| Charge for the year                             | -                  | (4)                          | (4)           |
| Balance carried forward at 31 March 2023        | -                  | <b>(8)</b>                   | <b>(12)</b>   |
| <b>Balance carried forward at 31 March 2023</b> | <b>50</b>          | <b>13</b>                    | <b>63</b>     |
| <b>Balance carried forward at 31 March 2022</b> | <b>50</b>          | <b>17</b>                    | <b>63</b>     |

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

## Notes to the accounts (continued)

### 6 Fixed Assets: Tangible Assets

| Asset cost or valuation                         | Art assets<br>£000 | Fixtures, fittings<br>and equipment<br>£000 | Leasehold<br>premises<br>improvements<br>£000 | Total<br>£000 |
|---|--------------------|---|---|---------------|
| Balance brought forward at 1 April 2022         | 2,868              | 383   | 227   | 3,478         |
| Additions in the year                           | -                  | -   | -   | -             |
| Balance carried forward at 31 March 2023        | <b>2,868</b>       | <b>383</b>                                  | <b>227</b>                                    | <b>3,478</b>  |
| <b>Accumulated depreciation</b>                 |                    |   |   |               |
| Balance brought forward at 1 April 2022         | -                  | (175)                                       | (23)  | (198)         |
| Charge for the year                             | -                  | (71)  | (23)  | (94)          |
| Balance carried forward at 31 March 2023        | -                  | <b>(246)</b>                                | <b>(46)</b>                                   | <b>(292)</b>  |
| <b>Balance carried forward at 31 March 2023</b> | <b>2,868</b>       | <b>137</b>                                  | <b>181</b>                                    | <b>3,186</b>  |
| <b>Balance carried forward at 31 March 2022</b> | <b>2,868</b>       | <b>208</b>                                  | <b>204</b>                                    | <b>3,280</b>  |

The art assets were revalued as at 10 February 2020 by Christie's, 8 King Street, London SW1Y 6QT and the trustees are satisfied that the valuation at 31 March 2023 is not materially different.

### 7 Analysis of investments

#### 7.1 Investment movements

|                                   | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|-----------------------------------|-----------------------|-----------------------|
| As at 1 April 2022:               | 40,732                | 38,464                |
| Less: Disposals at carrying value | (3,069)               | (4,140)               |
| Add: Acquisitions at cost         | 5,261                 | 4,750                 |
| Net gain/loss on revaluation      | (601)                 | 1,658                 |
|                                   | <b>42,323</b>         | <b>40,732</b>         |

## Notes to the accounts (continued)

|   | <b>Total<br/>£000</b> | <b>Total<br/>£000</b> |
|---|-----------------------|-----------------------|
| Investment properties - held in the UK                | 11,950                | 12,240                |
| Investments listed on Stock Exchange - held in the UK | 1,861                 | 1,843                 |
| Investments in investment funds - held overseas       | 22,954                | 23,853                |
| Cash held as part of the investment portfolio         | 5,558                 | 2,796                 |
|   | <b>42,323</b>         | <b>40,732</b>         |

The investment property was re-valued by Gerald Eve LLP 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. These valuations were based on the market value of the Charity's interests subject to the existing tenancies as at 31 March 2022. One of the investment properties concluded a new lease. As a result Gerald Eve gave further advice on the value as at 30 January 2023 which is reflected in the figures.

### 7.2 Programme related investments

|   | <b>31 March 2023<br/>£</b> | <b>31 March 2022<br/>£</b> |
|---|----------------------------|----------------------------|
| Unlisted Health innovation investments in RetVas Ltd retinal imaging digital solutions (held in UK) | <b>1</b>                   | <b>1</b>                   |

### 7.3 Analysis of gross income from investments

|   | <b>Year ended 31 March 2023</b> |                            |                       | <b>Year ended 31 March 2022</b> |                            |                       |
|---|---------------------------------|----------------------------|-----------------------|---------------------------------|----------------------------|-----------------------|
|   | <b>Unrestricted<br/>£000</b>    | <b>Restricted<br/>£000</b> | <b>Total<br/>£000</b> | <b>Unrestricted<br/>£000</b>    | <b>Restricted<br/>£000</b> | <b>Total<br/>£000</b> |
| Investment properties                         | 684                             | -                          | 684                   | 436                             | -                          | 436                   |
| Cash held as part of the investment portfolio | 67                              | -                          | 67                    | -                               | -                          | -                     |
|   | <b>751</b>                      | <b>-</b>                   | <b>751</b>            | <b>436</b>                      | <b>-</b>                   | <b>436</b>            |

### 8 Analysis of debtors

|  | <b>31 March 2023<br/>£000</b> | <b>31 March 2022<br/>£000</b> |
|--|-------------------------------|-------------------------------|
| <b>8.1 Amounts falling due within one year:</b>  |                               |                               |
| Prepayments and accrued income                   | 919                           | 1,105                         |
| Other debtors                                    | 230                           | 248                           |
| <b>Total debtors falling due within one year</b> | <b>1,149</b>                  | <b>1,353</b>                  |

## Notes to the accounts (continued)

### 9 Analysis of creditors

|  | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|--|-----------------------|-----------------------|
| <b>9.1 Amounts falling due within one year:</b>    |                       |                       |
| Trade creditors                                    | 242                   | 106                   |
| Accruals and deferred income*                      | 57                    | 33                    |
| Other creditors                                    | 1,977                 | 2,035                 |
| <b>Total creditors falling due within one year</b> | <b>2,276</b>          | <b>2,174</b>          |

\*Includes £nil in respect of pension liabilities at 31 March 2023 (31 March 2022: £nil)

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

|                 |   |     |
|-----------------|---|-----|
| Other creditors | - | 535 |
|-----------------|---|-----|

### 10 Analysis of funds

#### 10.1 Restricted funds

|   | 1 April<br>2022<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>£000 | 31 March<br>2023<br>£000 |
|---|-------------------------|----------------|---------------------|-------------------|--------------------------|
| Best For You                              | 382                     | 1,975          | (316)               | (252)             | 1,789                    |
| Khoo Teck (Best for You)                  | -                       | 1,000          | (30)                | -                 | 970                      |
| Taylor Eales (Restricted)                 | 168                     | -              | (2)                 | -                 | 166                      |
| A K Sullivan Fund                         | 174                     | -              | (36)                | -                 | 138                      |
| Patient Support Fund                      | 124                     | -              | (1)                 | -                 | 123                      |
| Jenner Cardiac Fund                       | 124                     | -              | (1)                 | -                 | 123                      |
| Jean Evelyn Baldwin Legacy                | 124                     | -              | (1)                 | -                 | 123                      |
| NHS Charities Together                    | 103                     | 8              | (6)                 | -                 | 105                      |
| A Little Helping Hand                     | -                       | 90             | -                   | -                 | 90                       |
| Connect to Care                           | -                       | 89             | -                   | -                 | 89                       |
| Wynne-Thomas Oncology                     | 90                      | -              | (1)                 | -                 | 89                       |
| The Burdett Trust- HFpEF                  | -                       | 86             | -                   | -                 | 86                       |
| ViiV Clinical Observation                 | 135                     | -              | (49)                | -                 | 86                       |
| Horizon Fellowships                       | 133                     | 23             | (75)                | -                 | 81                       |
| The Burdett Trust                         | 127                     | -              | (54)                | -                 | 73                       |
| <b>Others (40 funds at 31 March 2023)</b> | <b>1,757</b>            | <b>336</b>     | <b>(1,388)</b>      | <b>12</b>         | <b>717</b>               |
| <b>Total</b>                              | <b>3,441</b>            | <b>3,607</b>   | <b>(1,960)</b>      | <b>(240)</b>      | <b>4,848</b>             |

## Notes to the accounts (continued)

| <b>10.1 Restricted funds</b>                  | <b>1 April<br/>2021<br/>£000</b> | <b>Income<br/>£000</b> | <b>Expenditure<br/>£000</b> | <b>Transfers<br/>£000</b> | <b>31 March<br/>2022<br/>£000</b> |
|---|----------------------------------|------------------------|-----------------------------|---------------------------|-----------------------------------|
| <i>Pioneer Fund</i>                           | <b>675</b>                       | -                      | -                           | -                         | <b>675</b>                        |
| <i>Best for You</i>                           | <b>2</b>                         | 753                    | (270)                       | (103)                     | <b>382</b>                        |
| <i>A K Sullivan Fund</i>                      | <b>176</b>                       | -                      | (2)                         | -                         | <b>174</b>                        |
| <i>Taylor Eales Fund</i>                      | <b>224</b>                       | -                      | (56)                        | -                         | <b>168</b>                        |
| <i>ViiV Clinical Observation</i>              | <b>137</b>                       | -                      | (2)                         | -                         | <b>135</b>                        |
| <i>Horizon Fellowships</i>                    | -                                | 83                     | -                           | 50                        | <b>133</b>                        |
| <i>The Burdett Trust</i>                      | <b>91</b>                        | 96                     | (60)                        | -                         | <b>127</b>                        |
| <i>Patient Support Fund</i>                   | <b>126</b>                       | -                      | (1)                         | -                         | <b>125</b>                        |
| <i>Jenner Cardiac Fund</i>                    | <b>125</b>                       | -                      | (1)                         | -                         | <b>124</b>                        |
| <i>Jean Evelyn Baldwin Legacy</i>             | <b>125</b>                       | -                      | (1)                         | -                         | <b>124</b>                        |
| <i>NHS Charities Together Stage 3 funding</i> | -                                | 103                    | -                           | -                         | <b>103</b>                        |
| <i>Maternity Innovation Fund</i>              | <b>148</b>                       | -                      | (52)                        | -                         | <b>96</b>                         |
| <i>Wynne-Thomas Oncology</i>                  | <b>91</b>                        | -                      | (1)                         | -                         | <b>90</b>                         |
| <i>Sun and Stars Appeal</i>                   | <b>78</b>                        | 2                      | (1)                         | -                         | <b>79</b>                         |
| <i>Others (48 funds at 31 March 2022)</i>     | <b>1,476</b>                     | 1,727                  | (2,066)                     | (232)                     | <b>906</b>                        |
| <b>Total</b>                                  | <b>3,474</b>                     | <b>2,764</b>           | <b>(2,513)</b>              | <b>(285)</b>              | <b>3,441</b>                      |

### Name of fund

Best for You  
 Khoo Teck  
 Taylor Eales Fund  
 A K Sullivan Fund  
 Patient Support Fund  
 Jenner Cardiac Fund  
 Jean Evelyn Baldwin Legacy  
 NHS Charities Together  
 A Little Helping Hand  
 Connect to Care  
 Wynne-Thomas Oncology  
 The Burdett Trust  
 ViiV Clinical Observation  
 Horizon Fellowships  
 The Burdett Trust- HFpEF  
 Pioneer Fund  
 Maternity Innovation Fund  
 Sun and Stars Appeal  
 Burns Unit Legacy  
 Eagles & Sparrows  
 COVID-19 Rapid Response Fund

### Description

To support Child and adolescent mental Health  
 To support Child and adolescent mental Health  
 For medical equipment at West Middlesex University Hospital  
 For research on HIV and staff development at sexual health services  
 For the relief and assistance of patients  
 To support the heart unit  
 For cancer equipment and treatment  
 Funds to support NHS staff wellbeing  
 To support medical research  
 Community partnership project to support people living with HIV  
 To support the work of the oncology unit.  
 To fund a Nursing Innovation Fellow  
 To support fellowships in digital innovation  
 To support HIV Clinical Observation Programme  
 Heart failure with Preserved Ejection Fraction (HFpEF)  
 To support COVID-19 research  
 To support innovative projects in maternity services.  
 For Children's services at West Middlesex University Hospital  
 To support Burns Unit  
 To fund clinical leadership training  
 To provide the best possible care during the Covid 19 outbreak across our communities



## Notes to the accounts (continued)

### 10.2 Unrestricted funds

|                                    | Balance<br>1 April<br>2022<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>£000 | Gains<br>£000 | Balance<br>31 March<br>2023<br>£000 |
|------------------------------------|------------------------------------|----------------|---------------------|-------------------|---------------|-------------------------------------|
| <b>Designated funds</b>            |                                    |                |                     |                   |               |                                     |
| Long Term Capital                  | 34,283                             | -              | (171)               | (1,086)           | (599)         | 32,427                              |
| Art: Assets                        | 3,126                              | -              | -                   | 152               | -             | 3,278                               |
| Other designated funds (note 10.3) | 2,526                              | 559            | (351)               | (22)              | -             | 2,712                               |
|                                    | <b>39,935</b>                      | <b>559</b>     | <b>(522)</b>        | <b>(956)</b>      | <b>(599)</b>  | <b>38,417</b>                       |
| <b>Free reserves</b>               | 1,564                              | 2,068          | (3,071)             | 1,196             | -             | 1,757                               |
| <b>Total Unrestricted funds</b>    | <b>41,499</b>                      | <b>2,627</b>   | <b>(3,593)</b>      | <b>240</b>        | <b>(599)</b>  | <b>40,174</b>                       |

|                                    | Balance<br>1 April<br>2021<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>£000 | Gains<br>£000 | Balance<br>31 March<br>2022<br>£000 |
|------------------------------------|------------------------------------|----------------|---------------------|-------------------|---------------|-------------------------------------|
| <b>Designated funds</b>            |                                    |                |                     |                   |               |                                     |
| Long Term Capital                  | 33,979                             | -              | (117)               | (1,237)           | 1,658         | 34,283                              |
| Art: Assets                        | 3,192                              | -              | -                   | (66)              | -             | 3,126                               |
| Other designated funds (note 10.4) | 2,256                              | 522            | (241)               | (11)              | -             | 2,526                               |
|                                    | <b>39,427</b>                      | <b>522</b>     | <b>(358)</b>        | <b>(1,314)</b>    | <b>1,658</b>  | <b>39,935</b>                       |
| <b>Free reserves</b>               | 103                                | 2,920          | (3,058)             | 1,599             | -             | 1,564                               |
| <b>Total Unrestricted funds</b>    | <b>39,530</b>                      | <b>3,442</b>   | <b>(3,416)</b>      | <b>285</b>        | <b>1,658</b>  | <b>41,499</b>                       |

#### Name of fund

Long Term Capital  
Art Assets

#### 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).

## Notes to the accounts (continued)

### 10.3 Other designated funds

|  | Balance<br>1 April<br>2022<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>£000 | Balance<br>31 March<br>2023<br>£000 |
|--|------------------------------------|----------------|---------------------|-------------------|-------------------------------------|
| John Karadzas legacy                               | 938                                | -              | -                   | -                 | 938                                 |
| The Burns Unit                                     | 154                                | 6              | (2)                 | -                 | 158                                 |
| 56 Dean Street                                     | 46                                 | 81             | (32)                | 26                | 121                                 |
| Ron Johnson Ward Fund                              | 116                                | 13             | (18)                | -                 | 111                                 |
| Mum & Baby app                                     | 116                                | 24             | (42)                | -                 | 98                                  |
| Day Care Kobler Centre Fund                        | 29                                 | 66             | (2)                 | -                 | 93                                  |
| Neo-Natal Unit & Harry Freedman Trust Fund         | 9                                  | 94             | (13)                | -                 | 89                                  |
| C&W Hospital Postgraduate Centre                   | 83                                 | -              | (1)                 | -                 | 82                                  |
| Chelsea Infectious DisEases Research fund (CINDER) | 83                                 | -              | (8)                 | -                 | 75                                  |
| North West Thames Histopathology Fund              | 72                                 | -              | (10)                | -                 | 62                                  |
| Haematology Fund                                   | 29                                 | 25             | (2)                 | -                 | 52                                  |
| Kensington Wing Ward Fund                          | 47                                 | -              | (2)                 | -                 | 46                                  |
| Trauma and Orthopaedic Fund                        | 43                                 | 51             | (2)                 | (51)              | 41                                  |
| Burns Reseach Fellowship                           | 42                                 | -              | (1)                 | -                 | 41                                  |
| Neonatal project manager                           | -                                  | 63             | (26)                | -                 | 37                                  |
| <b>Others (77 funds at 31 March 2023)</b>          | <b>718</b>                         | <b>136</b>     | <b>(190)</b>        | <b>3</b>          | <b>667</b>                          |
| <b>Total</b>                                       | <b>2,526</b>                       | <b>559</b>     | <b>(351)</b>        | <b>(22)</b>       | <b>2,712</b>                        |

|  | Balance<br>1 April<br>2021<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>£000 | Balance<br>31 March<br>2022<br>£000 |
|--|------------------------------------|----------------|---------------------|-------------------|-------------------------------------|
| John Karadzas legacy                               | 900                                | 38             | -                   | -                 | 938                                 |
| The Burns Unit                                     | 24                                 | 135            | (5)                 | -                 | 154                                 |
| Ron Johnson Ward Fund                              | 82                                 | 46             | (2)                 | (11)              | 115                                 |
| Mum and Baby app                                   | 123                                | 50             | (58)                | -                 | 115                                 |
| C&W Hospital Postgraduate Centre                   | 84                                 | -              | (1)                 | -                 | 83                                  |
| Chelsea Infectious DisEases Research fund (CINDER) | 86                                 | -              | (2)                 | -                 | 84                                  |
| North West Thames Histopathology Fund              | 79                                 | -              | (6)                 | -                 | 73                                  |
| West Middlesex Genito Urinary Medicine (GUM fund)  | 10                                 | 61             | (17)                | -                 | 54                                  |
| Kensington Wing Ward Fund                          | 47                                 | -              | (1)                 | -                 | 46                                  |
| 56 Dean Street                                     | 23                                 | 54             | (25)                | (5)               | 47                                  |
| Trauma and Orthopaedic fund                        | 9                                  | 38             | (3)                 | -                 | 44                                  |
| Burns Research Fellowship                          | 42                                 | -              | -                   | -                 | 42                                  |
| W. London Centre for Sexual Health                 | 38                                 | -              | (2)                 | -                 | 36                                  |
| Haematology Fund                                   | 30                                 | -              | -                   | -                 | 30                                  |
| Day Care Kobler Centre Fund                        | 30                                 | -              | (1)                 | -                 | 29                                  |
| <b>Others (96 funds at 31 March 2022)</b>          | <b>649</b>                         | <b>100</b>     | <b>(118)</b>        | <b>5</b>          | <b>636</b>                          |
| <b>Total</b>                                       | <b>2,256</b>                       | <b>522</b>     | <b>(241)</b>        | <b>(11)</b>       | <b>2,526</b>                        |

## Notes to the accounts (continued)

| <b>Name of fund</b>                                | <b>Description of the nature and purpose of each fund</b>                          |
|--|--|
| John Karadzas legacy                               | For medical equipment at West Middlesex University Hospital.                       |
| The Burns Unit                                     | To support the Burns Unit.   |
| 56 Dean Street                                     | To support the operation of the 56 Dean St sexual health clinic.                   |
| Ron Johnson Ward Fund                              | To support Ron Johnson Ward.   |
| Mum and Baby app                                   | To support the Mum and Baby app.   |
| Day Care Kobler Centre Fund                        | To support the Kobler Centre.  |
| Neo-Natal Unit & Harry Freedman Trust Fund         | To support the Neonatal Intensive Care Unit.                                       |
| C&W Hospital Postgraduate Centre                   | Staff educational activities including purchase of equipment.                      |
| Chelsea INfectious DisEases Research fund (CINDER) | To support infection-based research & development.                                 |
| North West Thames Histopathology Fund              | Histopathology services.   |
| Haematology Fund                                   | To support haematology staff and patients.   |
| Kensington Wing Ward Fund                          | To support the Kensington Wing.  |
| Trauma and Orthopaedic fund                        | To support Trauma and Orthopaedic care.  |
| Burns Research Fellowship                          | To support burns research.   |
| Neonatal Palliative care project manager           | To support the administration of the Neonatal Palliative Care Programme.           |
| West Middlesex Genito Urinary Medicine (GUM fund)  | To support the genito-urinary medicine at West Middlesex University Hospital.      |
| W. London Centre for Sexual Health                 | To support training and education and equipment purchase.                          |
| Obstetric Anaesthesia Fund                         | To support research, education and staff welfare related to obstetric anaesthesia. |
| Burns Bursary fund                                 | To support staff training and cost of conferences.                                 |
| Medical Library                                    | To support the West Middlesex medical library.                                     |
| Maternity Unit Fund                                | To support the West Middlesex maternity unit.                                      |

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 year ended 31 March 2023 (year ended 31 March 2022 - 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 ending 31 March 2023 (year ending 31 March 2022 - £Nil). No expenses were reimbursed in the year ended 31 March 2023 (year ended 31 March 2022 - nil).
- 12.2** Trustee Indemnity Insurance was taken out in the year ended 31 March 2023 costing £2,352 (year ended 31 March 2022 - £2,762).
- 12.3** No donations were received from Trustees and connected persons during the year to 31 March 2023 (Year to 31 March 2022: £nil).

### 13 Related party transactions

Under CW+'s Articles of Association, a number Trustees are nominated by the Chelsea and Westminster Hospital NHS Foundation Trust and include two Trust Board Directors: Lesley Watts and Roger Chinn. As the principal object of the charity is to benefit the Trust, the bulk of transactions in the accounts either indirectly or directly support that organisation (see note 3.2 for total grants awarded to the Trust).

## Notes to the accounts (continued)

### 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 year ended 31 March 2023 or the year ended 31 March 2022.

### 15 Lease commitments

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

|  | Property              |                       | Office equipment      |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 31 March 2023<br>£000 | 31 March 2022<br>£000 | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
| Within one year - for land and buildings and office equipment          | 139                   | 139                   | 1                     | 1                     |
| Within two to five years - for land and buildings and office equipment | 278                   | 416                   | -                     | 1                     |
|  | <u>417</u>            | <u>555</u>            | <u>1</u>              | <u>2</u>              |

### 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.

Registered Charity No 1169897

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**Chelsea and Westminster Hospital**  
NHS Foundation Trust