



Trustees' Annual Report and Accounts 1 April 2025–31 March 2026

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Foreword

Welcome to our 2025/26 annual report. As we reflect on the year, we are once again struck by the difference that generosity, partnership and shared purpose can make.

At a time of continued change for the NHS, CW+ has remained focused on what matters most: supporting outstanding care for patients, enabling staff to do their best work, and helping our Trust respond to a rapidly evolving health landscape.

This year, with the support of our donors, partners and friends, CW+ continued to invest in areas where philanthropy can have the greatest impact. Across our hospitals, this has meant better-designed, more therapeutic environments that support the effective delivery of care; innovation that improves frontline services; and practical support for staff through additional training, equipment and wellbeing initiatives.

Alongside this local impact, we have continued to share learning and expertise more widely, leading programmes that influence care beyond our own communities and strengthening our role as a leader in creative health practice and innovation.

Much of this work has taken place against a backdrop of ongoing operational pressure and structural change within the NHS. In this context, the charity's role – working alongside our Trust to identify priorities, unlock opportunity and offer targeted support – has never been more important.

CW+ is proud to work in close partnership with patients, families, donors and Trust staff to develop solutions that are effective, evidence-led and rooted in real need.

None of this would be possible without the extraordinary commitment of our supporters. Your belief in our work continues to shape what we can achieve together. We are also grateful to our partners and collaborators across healthcare, innovation, the arts and the wider community, whose expertise and creativity strengthen everything we do.

We'd also like to extend our thanks to the CW+ Team, whose hard work, creativity and commitment have made all of this possible.

As we look ahead to the next phase of our work, guided by our new three-year strategy, we remain confident in the value CW+ brings – locally, regionally and beyond.

Thank you for your continued support.



Tony Bourne
Chair



Chris Chaney
Chief Executive

22 September 2026

About CW+

CW+ is proud to be the official charity of Chelsea and Westminster Hospital NHS Foundation Trust, which encompasses Chelsea and Westminster Hospital, West Middlesex University Hospital and all our community-based services.

Our vision is to enable every patient to receive outstanding care, in our Trust's community of more than 1.5 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, CW Innovation, patient environment and experience (incorporating our Arts in Health and Arts for All programmes), grants, and our regional and national programmes.

Fundraising

CW+ raised £5.714m in the 2025/26 financial year. This figure includes income related to the strategic merger with Paintings in Hospitals, building the foundation for a national art collection to benefit multiple hospitals across England, and a large gift towards research following a merger of the Westminster Medical School Research Trust into CW+.

This year, fundraising activity has continued to focus on key Thirty at Thirty appeal targets. £1m was raised for the new Day Surgery Unit at Chelsea and Westminster Hospital, and engagement with fundraising for the Diagnostic, Treatment and Education Centre at West Middlesex University Hospital increased. Both projects have enabled us to involve the local community, along with our networks of valued philanthropic supporters and large grant givers.

In a challenging fundraising landscape, we continue to focus on deepening and diversifying our audience base to offer the best possible chance of raising the funds our hospitals need.

New initiatives this year included Walking West, a 13-mile walk between Chelsea and West Mid to mark the 10-year anniversary of the merger of our two hospitals into one Trust. More than 150 people took part. CW+ also hosted an interfaith Iftar at West Mid during Ramadan, celebrating the hospital's role as a pillar of the local community.



We have continued to secure funding for specific clinical areas, including NICU, HIV and GUM, and remain committed to working collaboratively with colleagues across the Trust to identify funding opportunities, increase engagement and strengthen support for its work.

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.

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.

A major milestone this year was the new partnership with dermatological skincare brand La Roche-Posay to expand the use of DERM AI, the world's first autonomous AI tool for skin cancer diagnosis. Initially introduced through CW Innovation, DERM AI is already speeding up assessment for patients with benign lesions and enabling earlier skin cancer detection.



In partnership with the Behavioural Insights Team, the CW Innovation Team's work with La Roche-Posay focuses on understanding patients' attitudes towards autonomous AI in diagnosis, and on improving communication about these innovations.

A further strand of this partnership centres on helping patients to protect their skin, with the aim of reducing future skin cancer cases. CW Innovation is also working with La Roche-Posay to engage dermatology services nationally and support wider adoption of the Skin Analytics DERM AI platform, enabling more patients to benefit.

With support from CW Innovation and through the CW Innovation Fellowship, Mr Richard Lee evaluated the impact of Ufonia's Dora AI on patients who were referred to the Trust for cataract surgery. The automated telephone system supports patients before and after surgery, improving efficiency, enhancing patient experience and reducing the need for in-person appointments. Dora AI is now fully embedded as business as usual.

Now in its fourth year, the CW Innovation Fellowship programme continues to support Trust staff to develop and deliver their innovative project ideas. Projects in Cohort 4 are progressing well, with several already moving into early deployment, demonstrating the programme's impact in enabling staff-led innovation.



This year also saw the appointment of the first CW Innovation Associate. Aglaia Gantzopoulou,

Maternity Lead Immunisation Midwife and former CW Innovation Fellow, undertook a part-time secondment as Innovation Associate in virtual and augmented reality (VR/AR). During this time, she developed the programme's VR portfolio and supported delivery of the first CW+ VR/AR Funding Call, which generated a strong response and showcased innovative uses of immersive technology across the Trust.



Additionally, CW Innovation projects were showcased during a visit by Peter Kyle MP, Secretary of State for Science, Innovation and Technology. CW Innovation also remains a national partner on the NHS CEP InSites Programme and continues to support Cohort 9 of the DigitalHealth.London Accelerator, further strengthening its role in driving innovation across the NHS.

Arts in Health

In this financial year, the charity's Arts Team continued working with the Trust to support capital projects and design new spaces across both hospital sites.

A key achievement was the completion of major enhancements to the Day Surgery Unit (DSU) at Chelsea and Westminster Hospital. The scheme included commissioning a sculptural entrance canopy by architectural metalsmith Heather Burrell, and an integrated series of biophilia-inspired artworks on the window glazing throughout the new unit. Bespoke lightboxes by botanical photographer Jonathan Buckley bring nature, light and colour into the interior rooms and corridor spaces. The planter next to the DSU entrance was relandscaped as part of the works, to support patient wayfinding.



The waiting room in the Paediatric Emergency Department at Chelsea underwent a full refurbishment, led by award-winning architects White Arkitekter, who used their signature wood-effect finishes to create bespoke seating nooks that make use of previously unused space. CW+ commissioned Irish artist Gráinne Nagle to create artworks inspired by local landmarks, reimagined in her signature abstract style.

CW+ significantly improved the patient and staff experience at West Middlesex University Hospital through a major refresh of its art collection, commissioning a striking series of artworks that bring colour, calm and creativity into clinical spaces. Three new installations – Hannah Lim's *Winged Archway* sculpture (right), Lucia Pizzani's corridor work *Healing Flows* and Joy Labinjo's large-scale painting *Isleworth Riverside* – were developed in close collaboration with hospital



staff, patients and visitors, ensuring each piece reflects and celebrates the local community it serves. Lucia's commission for the Intensive Care Unit won Gold at the 2025 Building Better Healthcare Awards, and *Winged Archway* has been nominated for a PSSA Marsh Award.

The CW+ Arts for All (AfA) programme creatively engaged patients and staff in ward sessions, classes and workshops. In total, AfA artists made over 500 visits to the hospitals, reaching more than 12,000 patients and 5,000 staff. A highlight was a new writing residency based in the Haematology/Oncology unit at West Mid. The Writer in Residence, Rebecca Goss, shared her experience in *The Lancet*.



The Kobler Rehabilitation Group, which meets weekly in the CW+ Studio at Chelsea and Westminster Hospital, shared the work of its creative physiotherapy classes in a performance at the Royal Opera House. Led by a dance artist and developed in partnership with the English National Ballet School, the sessions use movement to build strength, confidence and community.

The CW+ GreenUP project at West Middlesex University Hospital engaged 15 new partners, including Kew Royal Botanic Gardens, to deliver the seasonal participation programme. From April to November, 94 scheduled sessions provided opportunities for participants to learn new skills in growing, biodiversity and sustainability, and to take part in wellbeing and creative sessions.

Following the merger of CW+ and Paintings in Hospitals in July, the Arts Team has been working with new colleagues to shape the development of an ambitious programme called NHS Arts, which will make use of a collection of around 2,500 artworks as part of a broader national creative health infrastructure.

Grants

The CW+ Grants programme provides funding to Trust staff to support projects that improve patient care, staff wellbeing and service development. The Grants team continued to see strong engagement from staff, awarding 306 grants in the 2025/26 financial year.

The first CW+ virtual and augmented reality (VR/AR) funding call received 26 applications from staff across the Trust. The final was held in March. The winning project, 'Ophthalmology by the bedside – VR in stroke', based at West Middlesex University Hospital, uses VR to assess vision problems in stroke patients at the bedside. This enables patients to be seen quickly and comfortably at the bedside, reducing the need for transport to ophthalmology services at Chelsea and Westminster Hospital.



This year, grants included piloting EMPOWER, an endometrial cancer pathway for obesity management in women, and a pharmacy upgrade that reduces discharge delays and improves patient flow.

Alongside these larger-scale projects, CW+ awarded just over £50,000 in small grants to staff across the Trust to support fast-track projects that improve patient care and experience. These included a booklet explaining the serial casting journey for autistic children, exercise equipment to support paediatric patients' recovery, patient support groups, and awareness stalls for the public.

More than £73,000 was awarded to staff via our Training, Education and Development (TED) programme, including funding for staff to attend national and international conferences to represent their work and the Trust. In addition, the Joint Research Committee (JRC) awarded £280,000 to support grants including one PhD programme, one clinical research fellowship and eight small grants for postgraduate education and research projects.



This year, CW+ also awarded over 85 grants totalling £28,000 to support staff morale and wellbeing. The grants supported staffroom enhancements and team-building activities that helped foster better communication and collaboration. Staff fed back that the support made a meaningful difference to the wellbeing of the team.

The CW+ Grants programme is open to all occupational groups, and the team continues to promote the Booster scheme, specifically targeting staff in junior and non-clinical roles. The team awarded 24 grants totalling £3,000 for items to improve patient experience, such as tools to reduce stress in clinics, resources for dementia patients and distraction devices.

During the 2025/26 financial year, we undertook a systematic review of our grants programmes to identify where additional support was needed to improve access for staff and better align the offer with the needs of current and future applicants. The findings have informed refinements to the support we will provide going forward.

Regional and national programmes

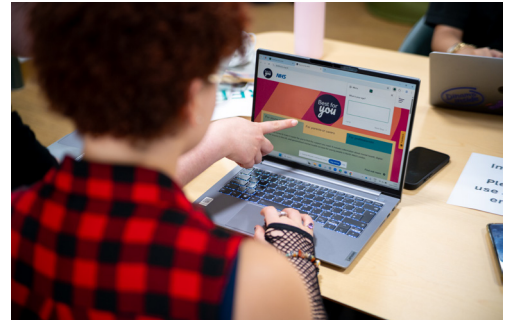
While the charity's priority focus remains local, it is building on these successes by supporting neighbouring trusts and national programmes wherever it can add value, expertise and leadership.

Best For You:

Best For You is an innovative 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+, and is evaluated by experts at Imperial College.

In May 2025, Best For You celebrated the end of its first phase. An event at Chelsea and Westminster Hospital featured a discussion with a young person with lived experience, highlighting how the programme's work across the Trusts, in the community and online supports young people experiencing similar challenges. The event also launched the next phase of the programme, during which the founding partner organisations will continue to build on these achievements while driving adoption across north-west London, the UK and beyond.

The Best For You website, which brings together mental health resources for young people, welcomed over 47,000 visitors in 2025/26. In response to feedback, the Best For You Team redeveloped the site, working with more than 75 young people and 13 clinicians to improve navigation, expand content and develop interactive signposting tools.



In February 2026, Imperial College London hosted an event to share findings from the programme's evaluation. Best For Us, the programme's Danish partner, also presented its learnings at the event.

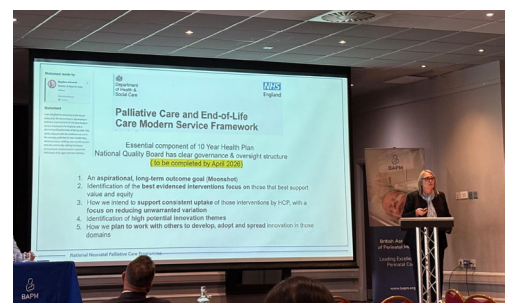
National Neonatal Palliative Care Programme:

Over the past year, the National Neonatal Palliative Care Programme has made significant progress in expanding training, strengthening national influence, and supporting the neonatal workforce across England.

Training has now been completed in the South East and Northern Neonatal Operational Delivery Networks (ODNs), bringing the total to six of the nine Neonatal Networks in England. National education sessions have continued to grow, reaching 787 unique users and 1,860 total attendees, with representation from all regions of England and participation from the devolved nations.

The next phase of delivery is already underway in the East of England Neonatal Network, with training in the East and West Midlands due to begin in spring 2026.

The programme is also helping shape the future of neonatal palliative care at a national level. This includes advising on NHS England-funded training for all ODNs, contributing to e-learning content for the NHS England Learning Hub, and leading national guidance work.



Programme Lead Alex Mancini serves as Co-chair of the British Association of Perinatal Medicine (BAPM) scoping exercise reviewing implementation of the 2024 framework, and is contributing to the Modern Service Framework for palliative care.

The programme also continues to run peer support and specialist interest groups nationally, helping to develop skills and confidence across palliative care roles.

Volunteering for Health:

Volunteering for Health is a £10m programme that is testing and building volunteering infrastructure through 15 partnerships across England. By empowering communities, as volunteers, to improve health and wellbeing in ways that matter most to local people, and connecting VCSE community partners with Trusts to enhance health volunteering across the system, the programme's aims align with the ambitions for neighbourhoods articulated in the government's 10-Year Health Plan for England.

Partnership successes include the transfer of volunteers between hospital and community settings; increasing opportunities for people from underserved communities and groups experiencing health inequalities; improved accessibility and flexibility of volunteer roles; and the streamlining of volunteering recruitment. Several partnerships are running pilot projects to test specific approaches to volunteering for priority groups in new roles.

The Volunteering for Health community meets monthly for learning days, and self-led 'community conversations' have taken off around passporting, volunteer-to-career pathways, evaluation and person-centred approaches.

The programme is starting to gather evidence for the far-reaching health benefits of volunteering to individuals, the NHS and wider communities. The first year's evaluation highlighted the importance of the national programme in strengthening the case for investment in volunteering infrastructure and influencing policy as the health landscape continues to evolve.



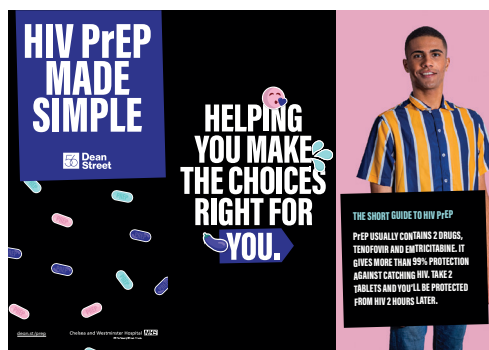
The programme is run as a partnership between CW+, NHS England and NHS Charities Together.

HIV, sexual health and gender:

CW+ is proud to support the Trust's HIV Sexual Health Directorate across four key areas: education, awareness, community engagement and research.

Over the past year, we have contributed to a wide range of initiatives, including sourcing funding and providing project management for several PrEP (daily medication that protects against HIV) programmes funded by ViiV Healthcare.

We also helped deliver a 'lost to HIV care' project in partnership with other hospital trusts and community organisations through Fast Track Cities London, supporting efforts to reconnect people with the care they need and deserve.



The Directorate welcomes clinicians from across Europe through the Clinical Observation Programme, administered by CW+ and funded by MSD. This year, nine delegates joined the team to exchange knowledge and explore the latest approaches in HIV treatment and care. We also support a Project Manager post, funded by ViiV Healthcare, which focuses on improving care for older people living with HIV.

The Arts for All Team continued to work closely with the HIV Physiotherapy Team, English National Ballet School and other partners to offer wellbeing activities for older people living with HIV who attend the Kobler Clinic, supporting connection and wellbeing.

In addition, CW+ grants have part-funded an Independent Domestic and Sexual Violence Adviser role, providing vital support to survivors through the integrated Sexual Health London online platform. We also invested in staff development by funding training and conference opportunities.

We also delivered the NHS England health inequalities pilot, reaching 150 clinicians from across England and equipping them to tackle health inequalities in their services. The programme focused on improving access, experience and outcomes for underserved populations, while strengthening networks and sharing best practice.

Special purpose funds

CW+ holds restricted and designated funds as special purpose funds to support a range of activities across the Trust. The funds are detailed in notes 10.1 to 10.4. The funds hold monies earmarked for some of the special projects and appeals, but also support a wide range of activities, including staff and patient wellbeing, medical equipment, and education and training. Fund advisers, who are hospital specialists in the relevant fields, advise CW+ on the best use of the funds. Charitable expenditure for the funds is included in the analysis in note 3.1.

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 at least £500,000 per annum to invest in discretionary grants and the CW Innovation programme.

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

We have continued to ensure that we have the right staff in post to deliver our strategic objectives, and that they are appropriately trained and remunerated. There were no new senior management appointments in the year.

The year ahead

2026–29 strategic plan

In 2026/27 we will begin delivery of our new 2026–29 strategy, which builds on the strong foundations of the previous three years. Our focus remains on where CW+ adds most value – creating world-class facilities, driving innovation and research, and enhancing patient and staff wellbeing – while strengthening our role as a partner to the Trust and a contributor to the wider NHS.

The strategy places renewed emphasis on collaboration, ensuring we can test, scale and share solutions that have impact beyond our immediate community. It will be underpinned by team-level operational plans and performance measures to support delivery and track progress over the three-year period.

Fundraising

As we enter the final stage of fundraising for Thirty at Thirty, our focus remains on strengthening networks and deepening connections with individuals, trusts, foundations and corporate partners to maximise philanthropic support.

In parallel, we are broadening and diversifying our fundraising portfolio to build a more sustainable supporter base for the future. This includes a stronger emphasis on regular giving as a reliable and growing income stream, alongside a more defined approach to legacy giving and a growing challenge events programme.



Our Development Board remains central to our work. Over the past 12 months we have welcomed new members and are working closely with all to host events and connect potential supporters with our work.

Through the merger with Paintings in Hospitals and the first phase of a new NHS Arts programme, we are also strengthening links with the arts and cultural sector. This is enabling us to develop new support propositions for this important initiative alongside our established arts in health, grants and CW Innovation programmes.

We will continue to grow the Hospital Next Door campaign in support of the Diagnostic, Treatment and Education Centre at West Middlesex Hospital, building an important audience for future fundraising in West London.

CW Innovation

In the coming year, the team will focus on supporting the Trust to deliver the ambitions set out in the NHS 10-Year Plan. We will continue to invest in our Culture of Innovation workstream and, by leveraging existing and emerging partnerships, identify transformative technologies and drive performance.

A key priority will be fostering a strong culture of innovation across the Trust. We will recruit a new cohort of CW Innovation Fellows, enabling frontline staff to develop and test new ideas, and will review the CW Innovation Associate model with a view to expanding it to support the delivery and embedding of high-impact projects.

We will also work closely with industry partners to identify and implement new and emerging technologies, with a particular focus on artificial intelligence and automation. Through this, we aim to help the Trust respond to rising demand, improve efficiency and deliver high-quality, sustainable care.

Arts in Health

Following the merger of CW+ and Paintings in Hospitals in July, we are working with new colleagues and partners to develop NHS Arts. This ambitious national programme aims to embed high-quality, community-delivered arts programmes in hospitals and healthcare settings across England, making the NHS the first healthcare system to normalise the role of arts in healthcare. CW+ will play a leading role in a coordinated first phase, drawing on a collection of around 2,500 artworks as part of a wider national creative health infrastructure.



In 2026, we are continuing our commitment to transforming healthcare spaces in our hospitals. At Chelsea, we are supporting the redevelopment of the Paediatric Long-Term Ventilation and Sleep Service, along with phased improvements to Ron Johnson Ward.

At West Middlesex University Hospital, construction of the new Diagnostic, Treatment and Education Centre is progressing well. Our design approach integrates arts and wayfinding across the building to create a calm, intuitive experience, with large-scale commissions for stairwells, window artworks to support privacy, and bespoke lightboxes. All commissions include collaboration with staff through artist workshops.

Our Arts for All programme will continue to enrich the lives of patients, staff and visitors. In 2026/27 we will be exploring participatory work with older adult patients using AI technologies, including capturing the stories of patients and families living with dementia. We will relaunch our summer GreenUP programme at West Middlesex to connect communities with nature, and, with support from the Trustees of the Professor Bernard Nevill estate, expand our lunchtime performance programme, bringing live cultural events to public spaces at both hospital sites to support the wellbeing of staff, patients and visitors.

Grants

In 2026/27 we will launch a new grants strategy, introducing a £25,000 maximum award for discretionary grant applications. This will enable us to increase impact by supporting a greater number of staff-led projects focused on service development, quality improvement and innovation across the Trust. We will also continue to run

targeted funding calls aligned to clinical priorities, building on themed calls such as the VR/AR programme delivered in early 2026.

Following the dissolution of the Westminster Medical School Research Trust, we will review our approach to research funding via the Joint Research Committee programme, as part of a wider strategic review of CW+ research investment.

Regional and national programmes

Best For You:

Over the coming year, we will focus on deepening awareness, strengthening community presence and embedding our offer across north-west London.

Building on the launch of our new website and informed by our research and Imperial College's evaluation of our first phase, we will prioritise reaching young people through trusted channels, including family and friends, the websites of mental health organisations and YouTube, ensuring support is relevant and easy to access.



We will continue to expand our community-based provision. Through Arc out-of-hours, we will deliver arts-based interventions to support young people, while strengthening partnerships with organisations including Chelsea FC Foundation and Hounslow Council to provide inclusive, locally rooted support. We will also collaborate with innovators to ensure access to tools that meet young people's evolving needs.

Supporting professionals remains central to our approach. We will launch an ambassador programme across our three founding NHS trusts, alongside the delivery of learning sessions.

We will continue to learn from our partners delivering Best For Us in Denmark, while establishing a UK partnership network to share insights, strengthen practice and support wider adoption of the model, helping Best For You reach more young people.

National Neonatal Palliative Care Programme:

Following the successful launch of Phase 3.2, the year ahead will focus on delivering monthly 'Introduction to Neonatal Palliative Care' sessions across the final three Neonatal ODNs in England, achieving full coverage of all nine networks by May 2027. We will also sustain momentum by strengthening relationships with existing networks through ongoing support and refresher training.



We will review the enhanced e-learning module and complete a full upload to the NHS Learning Hub, improving access to our training for NHS staff across the country. Our national reach will continue to grow through training and Special Interest Groups, and we will also build relationships with neonatal networks in the devolved nations in preparation for the final phase.

National influencing work will progress, including completion of the BAPM scoping survey and report, and contributions to the Modern Service Framework to ensure neonatal palliative care is fully represented.

Volunteering for Health:

As Volunteering for Health moves into its third year, the development of health volunteering infrastructure in 15 local health systems has moved into the delivery phase. Partnerships are now implementing new services and testing innovation to support volunteers and organisations.

Centrally, we will develop a series of shareable tools, approaches and new policy inputs to enable this work to grow beyond the initial 15 partnerships.

HIV, sexual health and gender:

Looking ahead, we are pleased to be launching a new partnership with the Trust's Gender Team, supporting its fundraising priorities and helping to unlock projects that will benefit both patients and staff. Together, we remain committed to reducing stigma and creating a compassionate, progressive environment for all. Alongside this, we will continue to strengthen and expand our collaboration with the Trust, investing in initiatives that benefit staff, patients and the wider community.

Financial review

Total income for the year ended 31 March 2026 was £7.0m (2025: £7.7m) and represented another successful year for the charity. Income was down by 9%. The decrease principally reflects a fall in fundraising income by 21% but was buoyed by the £1.0m transfer of assets from the merger with Paintings in Hospitals.

Investment income for the year ended 31 March 2026 was £1.1m (year ended 31 March 2025: £1.4m). Net gains on investment assets amounted to £3.33m (£0.38m gain in the year ended 31 March 2025). Investment property assets were not revalued in the year.

The art collection increased in value due to net additions, most notably the £1.0m transfer of artworks from Paintings in Hospitals on its merger with CW+.

Fundraising costs were £1.3m for the year ended 31 March 2026 (year ended 31 March 2025: £1.4m).

Charitable activities are divided between our Grants, CW Innovation and Arts in Health programmes and other major programmes, principally Best For You and Volunteering for Health. In the year ended 31 March 2026, expenditure on Grants Payable including support costs and major charitable projects was £6.5m (year ended 31 March 2025: £6.4m).

Included in the above are Best For You programme costs of £502,000 (year ended 31 March 2025: £1.5m), Volunteering for Health delivery costs of £856,000 (year ended 31 March 2025: £566,000) and CW Innovation delivery costs of £454,000 (year ended 31 March 2025: £531,000). Arts in Health funding totalled £2.8m (£1.6m in 2025). The rise reflected the costs of £1.2m for the new Day Surgery Unit at Chelsea and Westminster Hospital.

Support costs, including governance, were broadly unchanged at £905,000 for the year ended 31 March 2026 (year ended 31 March 2025: £904,000). 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 £54.4m at 31 March 2026 (£54.8m at 31 March 2025). £5.1m (2025: £4.2m) is held in restricted funds, and £249,000 is held in a permanent endowment fund for performing arts. After designations, Free Reserves were in deficit at £543,000 at 31 March 2026 (31 March 2025: surplus of £387,000). The deficit is expected to be funded through the charity's long-term capital fund.

Investment performance

The return on the listed investment portfolio for the year ended 31 March 2026 was 11.8%. The property portfolio was not revalued in the year.

The annualised return to 31 March 2026 of the total portfolio over the 15 years since inception of the current investment strategy was 7.9%, slightly ahead of the long-term target of 7.4% (a target of 4.5% plus CPI 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. We do not currently undertake telephone or face-to-face fundraising. Any plans to do so would be governed by clear and strict policies and in partnership with reputable agencies that may carry out fundraising activities on our behalf in the future. We will never conduct cold calling, and no inducements will be made to staff or volunteers to support 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. It also reviews gifts of lower value in accordance with our Gift Acceptance Policy and due diligence screening process. 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 fundraising complaints, for which there is guidance for the public on our website and an internal process to follow if any are received. There was one complaint during the last financial year, which was handled in accordance with our complaints handling policy and the relevant regulatory guidelines.

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 a link to our privacy policy on electronic newsletters, which are sent using Mailchimp®, and other digital or printed communications where personal data is processed.

Risk Management Policy

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' strategic business plan, charitable objectives 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 CW+ Thirty at Thirty campaign is well underway. A major appeal of this nature will rely on the careful identification of financial supporters and their generosity. There is a risk that while overall campaign targets are met, particular projects may need additional focus in order to meet their targets. 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.

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 were in deficit of £543,000 at 31 March 2026 (31 March 2025: surplus of £387,000). The charity has put into action plans to return reserves to a positive position.

Unrestricted funds:

The charity holds £49.0m 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 note 10.3 of 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 £35.4m Long-Term Capital Fund is invested to provide stability and liquidity for the charity's activities in the long term.

Arts assets:

This £4.2m 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.

Volunteering for Health:

£5.2m is held in this fund and is dedicated to delivery of this national programme of grants to support volunteering in health.

Neonatal Palliative Care:

£152,000 is held to fund a NHS Neonatal Palliative care programme in partnership with the Trust and The True Colours Trust.

Other designated funds:

The charity holds 74 funds totalling £4.6m, which are designated to support activity in different parts of the Trust. A full list of the funds is available from the charity on request.

Restricted funds:

The charity holds 119 restricted funds totalling £5.1m. These are funds reserved for specific purposes. Details of the funds are shown in note 10.2.

Permanent endowment funds:

£249,000 is held in permanent endowment funds, which will generate financial returns to support musical performance at Chelsea and Westminster Hospital.

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. 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. 4.0% was allocated to spending in 2025/26.

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 12 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
- the Ex Officio Trustee – being the person occupying the Chief Executive role at the Foundation Trust
- a minority (being one-half of the total number of Trustees at any time excluding the Chairman) shall be appointed from Foundation Trust candidates; and
- a majority (being one-half of the total number of Trustees at any time, plus one) shall be independent of the Foundation Trust

The Foundation Trust shall identify candidates so that the Foundation Trust Trustees constitute one half of the Trustees (not counting the Chairman) at any time. The Foundation Trust shall ensure that at least one Foundation Trust Trustee shall be a clinically qualified Foundation Trust executive with current clinical responsibility. The Foundation 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 Foundation Trust as Trustee, the Foundation Trust shall propose further candidates until the post is filled.

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
- Nominations Committee

The committees meet several 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 receives 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 2026.

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

The following members served during the year and up to the approval of the financial statements:

Tony Bourne, Chairman

Robert Bleasdale*

Jonathan Callaway (retired 13 March 2026)

Roger Chinn*

Nicholas Gash*

Marina Lobanov Rostovsky

Nishant Nayyar

Steven Paling*

James Peterson (appointed March 2026)

Brigid Rentoul

Elizabeth Shanahan* (retired 13 March 2026)

Verena Stocker (appointed June 2026)

Christopher Turner (appointed 4 April 2025)

Robert Wall (resigned 19 March 2026)

Lesley Watts CBE*

*Trustees appointed from candidates proposed by the Trust

Chief Executive

Chris Chaney

Senior Management Team

Trystan Hawkins, Director of Patient Environment

Sarah McCullough, Director of Fundraising (until 3 July 2026)

James Porter, Director of Campaigns and Major Programmes

Safi Schlicht, Director of Fundraising and Communications

James Varley, Director of Finance (until 31 July 2026)

Ifeyinwa Kantonna, Interim Director of Finance (from 27 July 2026)

Michael Wright, Head of Innovation

Bankers

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

HSBC, 593–599 Fulham Road, London, SW6

Auditor

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

Solicitor

Withers LLP, 20 Old Bailey, London EC4M 7AN

Investment Consultant

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: 22 September 2026

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

Tony Bourne, Chair

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 2026 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 2026 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 12 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 pages 26–27, 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.



Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street London

EC2A 2AP

Date: 13/10/2026



020 3315 6600
Registered charity no 1169897
charity@cwplus.org.uk



Chelsea and Westminster Hospital
NHS Foundation Trust

Statement of Financial Activities for the Year ended 31 March 2026

	Note	Year ended 31 March 2026				Year ended 31 March 2025		
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Total
		Funds £000	Funds £000	Funds £000	Funds £000	Funds £000	Funds £000	Funds £000
Income and endowments from:								
Donations and legacies	2.1	1,335	3,115	250	4,700	3,047	2,952	5,999
Funds transferred for Paintings In Hospitals	1.1	1,014	-	-	1,014	-	-	-
Charitable activities	2.2	117	61	-	178	114	33	147
Trading activities	2.3	1	-	-	1	206	-	206
Investment income	7.3	1,068	-	-	1,068	1,370	-	1,370
Total income and endowments		3,535	3,176	250	6,961	4,737	2,985	7,722
Expenditure on:								
Raising funds								
Fundraising		1,297	20	-	1,317	1,353	14	1,367
Investment management costs		111	-	-	111	115	-	115
Charitable activities								
Grants and major projects	3.1	5,256	1,293	-	6,549	4,048	2,331	6,379
Arts and Design	3.1	1,969	808	1	2,778	1,025	566	1,591
Total expenditure	4	8,633	2,121	1	10,755	6,541	2,911	9,452
Net income/(expenditure) before net gains on investment assets		(5,098)	1,055	249	(3,794)	(1,804)	74	(1,730)
Net gains on revaluation of functional assets	6	-	-	-	-	1,079	-	1,079
Net gains on investment assets	7.1	3,332	-	-	3,332	383	-	383
Net income/(expenditure)		(1,766)	1,055	249	(462)	(342)	74	(268)
Transfers between funds	10	73	(73)	-	-	145	(145)	-
Net movement in funds		(1,693)	982	249	(462)	(197)	(71)	(268)
Reconciliation of funds								
Total funds brought forward at 1 April 2025		50,671	4,166	-	54,837	50,868	4,237	55,105
Total funds carried forward at 31 March 2026		48,978	5,148	249	54,375	50,671	4,166	54,837

The notes at pages 36 to 51 form part of these financial statements. All activities derive from continuing operations.

Balance sheet as at 31 March 2026

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds		Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	£000	31 March 2026 £000		£000	£000	31 March 2025 £000
Fixed assets									
Intangible assets	5	97	-	-	97		116	-	116
Tangible assets	6	5,108	-	-	5,108		4,097	-	4,097
Investments	7.2	43,877	5,801	249	49,927		46,141	4,755	50,896
Total fixed assets		49,082	5,801	249	55,132		50,354	4,755	55,109
Current assets									
Stock: Donated assets held for resale		-	-	-	-		2	-	2
Debtors	8	1,088	93	-	1,181		1,204	-	1,204
Cash at bank and in hand		722	-	-	722		684	-	684
Total current assets		1,810	93	-	1,903		1,890	-	1,890
Liabilities									
Creditors: Amounts falling due within one year	9	(1,747)	(523)	-	(2,270)		(1,361)	(394)	(1,755)
Net current assets (liabilities)		63	(430)	-	(367)		529	(394)	135
Creditors: Amounts falling due within more than one year	9.2	(167)	(223)	-	(390)		(212)	(195)	(407)
Total net assets		48,978	5,148	249	54,375		50,671	4,166	54,837
Funds of the Charity									
Permanent endowment fund	10.1	-	-	249	249		-	-	-
Restricted funds	10.2	-	5,148	-	5,148		-	4,166	4,166
Unrestricted funds	10.3								
Designated funds		49,521	-	-	49,521		50,284	-	50,284
Free reserves		(543)	-	-	(543)		387	-	387
Total Charity funds		48,978	5,148	249	54,375		50,671	4,166	54,837

Signed: 
Chairman

Date: 22 September 2026

The notes at pages 36 to 51 form part of these financial statements. All activities derive from continuing operations.

Company registration number 10410134

Statement of cash flows as at 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
	Total Funds	Total Funds
	£000	£000
Cash flows from operating activities:		
Net cash used by operating activities (i)	(4,298)	(3,736)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,068	1,370
Purchase of fixed assets: Intangible assets	-	(1)
Additions to fixed assets: art assets	(1,074)	(77)
Sales of fixed assets: art assets	41	-
Proceeds from the sale of investments	5,490	6,761
Purchase of investments	(1,189)	(4,508)
Net cash inflows /(outflows) from investing activities:	4,336	3,545
Change in cash and cash equivalents in the reporting period	38	(191)
Cash and cash equivalents at the beginning of the reporting period (ii)	684	875
Change in cash and cash equivalents in the reporting period	38	(191)
Cash and cash equivalents at the end of the reporting period (ii)	722	684
(i) Net expenditure for the reporting period (as per the Statement of Financial Activities)	(462)	(268)
Adjustments for:		
Depreciation and amortisation charges	42	111
Gain on revaluation of functional assets	-	(1,079)
Gains on investments	(3,332)	(383)
Write off of unlisted investments	1	
Dividends, interest and rents from investments	(1,068)	(1,370)
Decrease/(increase) in debtors	23	(56)
Increase /(decrease) in creditors	498	(691)
Net cash used by operating activities	(4,298)	(3,736)
(ii) Analysis of cash and cash equivalents		
Cash in hand	722	684
Total cash and cash equivalents	722	684

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.

Merger with Paintings in Hospitals

During the year, Paintings in Hospitals merged with CWPLUS to continue to operate and develop its business to use art and creative activities to improve the health and wellbeing.

The substance of the charity combination is that the assets and liabilities of one charity were transferred into the control of another charity at nil or nominal consideration and are in substance a gift.

As part of the combination, the assets, liabilities and activities of Paintings in Hospitals were transferred to CWPLUS as a going concern on 29 July 2025. Following the transfer, Paintings in Hospitals became dormant and ceased to operate as an independent charity.

The net assets transferred at the date of charity combination were as follows:

	<i>£000s</i>
Assets transferred	1,183
Liabilities assumed	<u>-169</u>
Net assets acquired	<u>1,014</u>

The transferred net assets have been recognised in the Statement of Financial Activities using acquisition accounting and have been applied in accordance with the objectives of both charities.

The merger has had the effect of bringing together the activities and resources of both charities under the governance of CWPLUS.

The results of the Charity's subsidiary, Paintings in Hospitals have not been consolidated as the entity is not material to the Group, as permitted under Section 402 of the Companies Act 2006, and it was dormant from the date of acquisition to the year end.

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 reliably 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

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.

Endowment funds

Funds where the capital is retained in perpetuity and only the income is distributed.

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 art assets were revalued as at 31 March 2025 by Coram James Ltd, 5th floor, 111 Charterhouse Street, London, EC1M 6AW. Art assets transferred from Paintings in Hospitals were valued at the transfer date of 29 July 2025 by Patrick Bowen Fine Art Consultants.

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

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

The Trustees revalued the investments at 31 March 2025. This valuation was carried out by Newmark 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 art assets held with the intention of reselling within one 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 and 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 of assets brought forward was provided by Coram James Ltd as at 31 March 2025. Art assets transferred from Paintings in Hospitals were valued at the transfer date of 29 July 2025 by Patrick Bowen Fine Art Consultants.

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 ended 31 March 2026				Year ended 31 March 2025		
	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Donations from individuals and community	312	153	-	465	620	82	702
Trusts and foundations	550	2,231	250	3,031	1,551	2,075	3,626
Corporate donations and sponsorship	359	441	-	800	185	196	381
Legacies	4	271	-	275	484	192	676
Government grants	110	19	-	129	207	407	614
	1,335	3,115	250	4,700	3,047	2,952	5,999

Transfer of Assets of Westminster Medical School Research Trust

During the year under review, the Trustees of Westminster Medical School Research Trust (WMSRT) resolved to transfer the assets of WMSRT to CWPLUS to be held and applied by CWPLUS for the charitable purposes of WMSRT.

Under a transfer agreement dated 19 January 2026 the net assets, representing cash of £982k, were transferred to CWPLUS.

The funds are held in special purpose funds restricted to the purposes of WMSRT, for the following purposes:-

	£000s
Chair of paediatrics and related cost	500
Resident doctors travel and related costs	100
Joint Research Committee	382
Total funds	982

CWPLUS agreed to undertake and discharge any remaining liabilities of WMSRT of which there were none at the date of transfer.

2.2 Charitable Activities

	Year ended 31 March 2026			Year ended 31 March 2025		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Courses	45	61	106	29	15	44
Other income from charitable activities	6	-	6	85	18	103
Income from the loan of artworks	66	-	66	-	-	-
	117	61	178	114	33	147

2.3 Other Trading Activities

	Year ended 31 March 2026			Year ended 31 March 2025		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Other	1	-	1	206	-	206
	1	-	1	206	-	206

Notes to the accounts (continued)

3 Details of expenditure including support costs

3.1 Analysis of charitable expenditure

	Year ended 31 March 2026				Year ended 31 March 2025		
	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Grants payable:							
Delivering patient centred care							
Innovation and service improvement	271	291	-	562	295	352	647
Small Change Big Impact and Booster grants	32	2	-	34	49	1	50
Supporting the Trust's volunteering programme	-	-	-	-	321	-	321
Chelsea Children's Hospital (including MediCinema)	52	-	-	52	96	-	96
Research							
Other research grants	181	276	-	457	285	239	524
Staff retention and recruitment	239	140	-	379	261	95	356
NHSE Volunteering for Health grants	2,819	-	-	2,819	1,281	-	1,281
Other special fund grants	43	25	-	68	27	70	97
Total grants payable	3,637	734	-	4,371	2,615	757	3,372
CWPLUS charitable programme delivery costs							
Best for You (Child and Adolescent Mental Health)	-	502	-	502	-	1,509	1,509
CW Innovation	454	-	-	454	529	2	531
Volunteering for Health	856	-	-	856	566	-	566
Support costs	309	57	-	366	338	63	401
Total grants and charitable programmes including support costs	5,256	1,293	-	6,549	4,048	2,331	6,379
Arts and Design							
Programme delivery	437	-	-	437	457	-	457
Collection management	31	-	-	31	58	-	58
Design and environment							
Day Surgery Unit	638	540	-	1,178	8	-	8
Sky Garden	14	-	-	14	-	-	-
Sun & Stars	-	5	-	5	-	8	8
CW+ Studio	24	-	-	24	74	1	75
CW Innovation Hub	-	15	-	15	-	261	261
Therapies	-	-	-	-	61	-	61
Saturn	-	4	-	4	-	-	-
GreenUp	-	36	-	36	-	79	79
Diagnostic Treatment and Education Centre (DTEC)	43	-	-	43	-	-	-
WMUH collection refresh	30	-	-	30	-	-	-
Other Design and environment	181	81	-	262	41	84	125
Arts for All	65	57	-	122	105	60	165
Future Hospital	54	-	-	54	32	-	32
Other	-	52	-	52	6	64	70
Painting in Hospital	211	-	-	211	-	-	-
Support costs	241	18	1	260	183	9	192
	1,969	808	1	2,778	1,025	566	1,591
Total	7,225	2,101	1	9,327	5,073	2,897	7,970

Notes to the accounts (continued)

3.2 Grants made to Institutions and Individuals

Institution	Year ended 31 March 2026	Year ended 31 March 2025
	Total £000	Total £000
Chelsea and Westminster Hospital NHS Foundation Trust	4,319	3,276
MediCinema	52	96
	4,371	3,372

4 Total expenditure

4.1 Support costs

	Year ended 31 March 2026			Year ended 31 March 2025		
	Expenditure on raising funds £000	Charitable expenditure £000	Total £000	Expenditure on raising funds £000	Charitable expenditure £000	Total £000
Unrestricted						
Staffing costs	128	356	484	131	349	480
Other office costs	115	212	327	130	125	255
Governance costs (note 4.2)	15	27	42	35	48	83
Total support costs	258	595	853	296	522	818
Restricted						
General administration	20	32	52	14	72	86

Notes to the accounts (continued)

4.2 Governance costs

	Year ended 31 March 2026 Total £000	Year ended 31 March 2025 Total £000
Audit fees	32	23
Trustees' liability insurance	3	3
Legal fees	(1)	30
Trustee recruitment	-	25
Other	8	1
	42	82

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 ended 31 March 2026 No. of employees	Year ended 31 March 2025 No. of employees
Band		
£140,000 - £150,000	1	1
£100,000 - £110,000	1	1
£90,000 - £100,000	2	2
£80,000 - £90,000	3	2
£70,000 - £80,000	-	1
£60,000 - £70,000	3	2

Contributions for the provision of retirement benefits under defined contribution schemes in respect of the above amounted to £71,949 in the year ended 31 March 2026 (year ended 31 March 2025 £60,946).

Notes to the accounts (continued)

4.4 Analysis of employment costs

Costs	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Salary costs	2,051	1,823
National Insurance costs	269	208
Pensions costs (defined contribution schemes)	164	145
	2,484	2,176

Numbers (based on the average number of employees during the respective periods)	Year ended 31 March 2026 No. of employees	Year ended 31 March 2025 No. of employees
Charitable activities	22.2	17.1
Fundraising	12.4	12.4
Administration and finance	5.0	4.9
	39.6	34.4

The seven senior management team members are the Charity's key management personnel. The total remuneration and employee benefits for the year ended 31 March 2026 was £868,592 (year ended 31 March 2025 £817,547).

5 Fixed Assets: Intangible Assets

	Art assets £000	Computer software £000	Total £000
Asset cost or valuation			
Balance brought forward at 1 April 2025	50	99	149
Additions in the year	-	-	-
Balance carried forward at 31 March 2026	50	99	149
Accumulated depreciation			
Balance brought forward at 1 April 2025	-	(33)	(33)
Charge for the year	-	(19)	(19)
Balance carried forward at 31 March 2026	-	(52)	(52)
Balance carried forward at 31 March 2026	50	47	97
Balance carried forward at 31 March 2025	50	66	116

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 £000	Fixtures, fittings and equipment £000	Leasehold premises improvements £000	Total £000
Balance brought forward at 1 April 2025	3,962	343	227	4,532
Additions in the year	50	-	-	50
Additions from Paintings in Hospitals	1,024	-	-	1,024
Balance carried forward at 31 March 2026	<u>5,036</u>	<u>343</u>	<u>227</u>	<u>5,606</u>
Accumulated depreciation				
Balance brought forward at 1 April 2025	-	(343)	(91)	(434)
Charge for the year	-	-	(23)	(23)
Sale of artwork for NHS Arts	(41)	-	-	(41)
Balance carried forward at 31 March 2026	<u>(41)</u>	<u>(343)</u>	<u>(114)</u>	<u>(498)</u>
Balance carried forward at 31 March 2026	<u>4,995</u>	<u>-</u>	<u>113</u>	<u>5,108</u>
Balance carried forward at 31 March 2025	<u>3,962</u>	<u>-</u>	<u>135</u>	<u>4,097</u>

The art assets were revalued as at 31 March 2025 by Coram James Ltd, 5th floor, 111 Charterhouse Street, London, EC1M 6AW. Art assets transferred from Paintings in Hospitals were valued at the transfer date of 29 July 2025 by Patrick Bowen Fine Art Consultants.

7 Analysis of investments

7.1 Investment movements

	31 March 2026 £000	31 March 2025 £000
As at 1 April 2025:	50,896	52,766
Less: Disposals at carrying value	(5,490)	(6,761)
Add: Acquisitions at cost	1,189	4,508
Net gain on revaluation	3,332	383
	<u>49,927</u>	<u>50,896</u>

Notes to the accounts (continued)

	Total £000	Total £000
Investment properties - held in the UK	11,015	11,015
Investments listed on Stock Exchange - held in the UK	-	-
Investments in investment funds - held overseas	30,588	28,105
Cash held as part of the investment portfolio	8,324	11,775
	49,927	50,895

The investment property was re-valued by Newmark Gerald Eve LLP as at 31 March 2025 in accordance with Valuation – Global Standards (December 2024 edition) published by the Royal Institution of Chartered Surveyors (RICS). These valuations were based on the market value of the Charity's interests subject to the existing tenancies as at 31 March 2025. The valuations were reviewed in the year and the trustees consider that this is the best estimate of fair value at the balance sheet date.

7.2 Programme-related investments

	31 March 2026 £	31 March 2025 £
Unlisted health innovation investments in RetVas Ltd retinal imaging digital solutions (held in UK)	-	1

7.3 Analysis of gross income from investments

	Year ended 31 March 2026			Year ended 31 March 2025		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Investment properties	632	-	632	633	-	633
Cash held as part of the investment portfolio	436	-	436	737	-	737
	1,068	-	1,068	1,370	-	1,370

8 Analysis of debtors

8.1 Amounts falling due within one year

	31 March 2026 £000	31 March 2025 £000
Prepayments and accrued income	870	917
Other debtors	311	287
Total debtors falling due within one year	1,181	1,204

Notes to the accounts (continued)

9 Analysis of creditors

	31 March 2026 £000	31 March 2025 £000
9.1 Amounts falling due within one year:		
Trade creditors	313	7
Accruals and deferred income*	165	55
Other creditors	1,792	1,693
Total creditors falling due within one year	2,270	1,755

*Includes Enil in respect of pension liabilities at 31 March 2026 (31 March 2025: £nil)

9.2 Amounts falling due within more than one year:

Other creditors	390	407
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10 Analysis of funds

10.1 Endowment funds

	Balance 31 March 2025 £000	Income £000	Expenditure £000	Gains £000	Balance 31 March 2026 £000
Music Performance Endowment Fund	-	250	(1)	-	249

10.2 Restricted funds

	1 April 2025 £000	Income £000	Expenditure £000	Transfers £000	31 March 2026 £000
Khoo Teck Puat	1,610	-	(95)	-	1,515
Best for You	549	704	(547)	42	748
WMSRT fund - Chair of Paediatrics	-	500	(2)	-	498
The Kusuma Trust	-	500	(500)	-	-
Leadership training	398	-	(36)	-	362
Joint Research Committee	-	382	(68)	-	314
Daria Bukhman Pledge	-	150	-	-	150
Chelsea & Westminster Education Research Fund	86	55	(42)	3	102
Resident Doctors travel support fund	-	100	-	-	100
Wynne-Thomas Oncology	80	15	(4)	-	91
Switching trends in old adults	-	92	(2)	-	90
St Stephen's Fund	60	33	(24)	-	69
Green project	79	17	(36)	-	60
Jean Evelyn Baldwin Legacy	57	-	(2)	-	55
Ron Johnson Conservatory	43	21	(10)	-	54
Mums Appeal Fund	55	-	(9)	-	46
Others (104 funds at 31 March 2026)	1,149	607	(744)	(118)	894
	4,166	3,176	(2,121)	(73)	5,148

Notes to the accounts (continued)

10.2 Restricted funds

	1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	31 March 2025 £000
Best For You	2,386	1,508	(1,696)	(39)	2,159
Leadership training	-	150	(2)	250	398
Thelma Webb Legacy	-	192	-	-	192
Patient Support Fund	95	-	(6)	-	89
CWERF - Chelsea & Westminster Education Research Fund	-	100	(14)	-	86
Wynne-Thomas Oncology	82	-	(2)	-	80
Green Project	78	66	(65)	-	79
St Stephen's Fund	29	25	(6)	13	61
Jean Evelyn Baldwin Legacy	57	-	-	-	57
Mums Appeal Fund	59	-	(3)	-	56
Magill Academic Symposium	-	54	(5)	-	49
NHS CT - New Futures Volunteering Fund	49	-	(1)	-	48
Oncology Unit Nursing post	-	17	(1)	28	44
Haematology research (Violet Davis legacy)	44	-	-	-	44
Ron Johnson Conservatory	52	-	(9)	-	43
Others (59 funds at 31 March 2025)	1,306	873	(1,101)	(397)	681
Total	4,237	2,985	(2,911)	(145)	4,166

Name of fund

Khoo Teck Puat
 Best for You
 WMSRT fund - Chair of Paediatrics
 The Kusuma Trust
 Leadership training
 Joint Research Committee
 Daria Bukhman Pledge
 CWERF - Chelsea & Westminster Education Research Fund
 Resident Doctors travel support fund
 Wynne-Thomas Oncology
 Switching trends in old adults
 Green Project
 St Stephen's Fund
 Jean Evelyn Baldwin Legacy
 Mums Appeal Fund
 Ron Johnson Conservatory

Description

To support child and adolescent mental health
 To support child and adolescent mental health
 To support the chair of paediatrics
 Funding for the Day Surgery Unit
 To fund leadership training workshops
 To support the JRC research programme
 To fund the WHEAT Trial
 To support education and research through course delivery, project funding, conference participation, and course promotion.
 To support travel for resident doctors
 To support the work of the oncology unit
 To fund research to investigate switching patterns in people living with HIV to identify age- specific trends
 For the funding of the green space developed in West Middlesex University Hospital
 To support patients in St Stephen's Centre
 For cancer equipment and treatment
 For the purchase of equipment, to conduct research, fund training, for international development expenses and for salaries
 For maintenance on the conservatory at Ron Johnson Ward

Notes to the accounts (continued)

10.3 Unrestricted funds

	Balance 1 April 2025 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2026 £000
Designated funds						
Long Term Capital	33,266	-	(111)	(1,115)	3,332	35,372
CW+ Art Assets	4,231	-	(30)	-	-	4,201
Volunteering for Health	8,619	290	(3,697)	-	-	5,212
Neonatal Palliative Care	200	-	(38)	(10)	-	152
Other Designated funds (note 10.4)	3,968	1,976	(1,375)	15	-	4,584
	50,284	2,266	(5,251)	(1,110)	3,332	49,521
Free reserves	387	1,269	(3,382)	1,183	-	(543)
Total Unrestricted funds	50,671	3,535	(8,633)	73	3,332	48,978

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2025 £000
Designated funds						
Long Term Capital	34,247	-	(115)	(1,249)	383	33,266
Art: Assets	3,220	-	-	(68)	1,079	4,231
Volunteering for Health	10,028	475	(1,884)	-	-	8,619
Neonatal Palliative Care	-	-	-	200	-	200
Other Designated funds (note 10.4)	2,669	2,090	(399)	(392)	-	3,968
	50,164	2,565	(2,398)	(1,509)	1,462	50,284
Free reserves	704	2,172	(4,143)	1,654	-	387
Total Unrestricted funds	50,868	4,737	(6,541)	145	1,462	50,671

Name of fund

Long Term Capital
Art Assets

NHSE Volunteering for Health

Neonatal Palliative Care

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 10 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).

CWPLUS is holding the funds for a programme run in partnership with NHS Charities Together and NHS England to deliver national volunteering grant. The funds will be drawn down in the next 2 years.

CWPLUS is part funding a national Neonatal Palliative Care Programme which is being held in a designated fund and will be drawn down over the next three years.

Notes to the accounts (continued)

10.4 Other Designated funds

	Balance 1 April 2025 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2026 £000
The Day Surgery Unit	1,276	486	(638)	-	1,124
NHS Arts	-	1,083	(211)	-	872
Diagnostic Training and Education Centre Fund (DTEC)	804	66	(43)	-	827
Mum & Baby app	160	-	(5)	-	155
The Burns Unit	190	4	(57)	1	138
John Karadzas legacy	138	-	(1)	-	137
Dangoor Pledge Fund	100	100	(72)	-	128
Gazzard Day Unit (Kobler)	88	10	(10)	9	97
C&W Hospital Postgraduate Centre	97	51	(33)	(19)	96
Chelsea Infectious DisEases Research Fund (CINDER)	101	40	(48)	-	93
Ron Johnson Ward Fund	102	1	(7)	(13)	83
56 Dean Street	76	10	(23)	6	69
North West Thames Histopathology Fund	56	-	(7)	-	49
Maternity Unit Fund	50	6	(9)	-	47
W. London Centre for Sexual Health	38	9	(2)	-	45
Others (70 funds at 31 March 2026)	692	110	(209)	31	624
Total	3,968	1,976	(1,375)	15	4,584

Other Designated funds (2024-2025)

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2025 £000
The Day Surgery Unit	-	1,284	(8)	-	1,276
Diagnostic Training and Education Centre Fund (DTEC)	800	4	-	-	804
The Burns Unit	190	3	(3)	-	190
Mum & Baby App	155	7	(2)	-	160
John Karadzas Legacy	138	-	-	-	138
Ron Johnson Ward Fund	71	26	5	-	102
Chelsea Infectious DisEases Research Fund (CINDER)	108	-	(7)	-	101
Dangoor Pledge Fund	-	100	-	-	100
C&W Hospital Postgraduate Centre	82	24	(9)	-	97
Day Care Kobler Centre Fund	91	-	(3)	-	88
56 Dean Street	83	18	(24)	-	77
North West Thames Histopathology Fund	59	-	(2)	-	57
Maternity Unit Fund	42	12	(4)	-	50
Intensive Care/Nursing Development	10	37	(2)	-	45
Trauma and Orthopaedic Fund	39	1	(2)	(1)	37
Others (70 funds at 31 March 2025)	801	574	(338)	(391)	646
Total	2,669	2,090	(399)	(392)	3,968

Notes to the accounts (continued)

Name of fund	Description of the nature and purpose of each fund
Day Surgery Unit	To support the capital redevelopment of the Day Surgery Unit at Chelsea and Westminster Hospital
Paintings in Hospitals	To fund a national programme to get art in hospitals nationally
Diagnostic Training and Education Centre e Fund (DTEC)	To support the new Diagnostic Training and Education Centre at West Middlesex University Hospital
Mum and Baby app	To support the Mum and Baby app
The Burns Unit	To support the Burns Unit
John Karadzas Legacy	For medical equipment at West Middlesex University Hospital
Dangoor Pledge Fund	To support the Children's Emergency Department and other related projects across the hospital
Day Care Kobler Centre Fund	To support the Kobler Centre
C&W Hospital Postgraduate Centre	Staff educational activities including purchase of equipment
Chelsea Infectious DisEases Research Fund (CINDER)	To support infection based research & development
Ron Johnson Ward Fund	To support Ron Johnson Ward
56 Dean Street	To support the operation of the 56 Dean St sexual health clinic
North West Thames Histopathology Fund	Histopathology services
Maternity Unit Fund	To support the West Middlesex maternity unit
W. London Centre for Sexual Health	To support training and education and equipment purchase

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

11 Trustee and connected persons transactions

- 11.1** No trustee remuneration was paid in the Year ended 31 March 2026 (Year ended 31 March 2025 - £Nil). Expenses of £70 were reimbursed in the year ended 31 March 2026 (year ended 31 March 2025 - £1,249).
- 11.2** Trustee Indemnity Insurance was taken out in the year ended 31 March 2026 costing £2,611 (year ended 31 March 2025 - £2,579).
- 11.3** CWPLUS received £7,390 from Trustees in unrestricted donations and purchases under charity auctions during the year to 31 March 2026 (Year to 31 March 2025: £24,600).

12 Related party transactions

Under CWPLUS's Articles of Association, a number Trustees are nominated by the Chelsea and Westminster Hospital NHS Foundation Trust and include three Trust Board Directors: Lesley Watts, Robert Bleasdale 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).

13 Taxation

As a registered charity, CWPLUS 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 2026 or the year ended 31 March 2025.

Notes to the accounts (continued)

14 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 2026	31 March 2025	31 March 2026	31 March 2025
	£000	£000	£000	£000
Within one year – for land and buildings and office equipment	139	139	3	-
Within two to five years – for land and buildings and office equipment	556	-	-	-
	695	139	3	-

15 Other Commitments and liabilities

Volunteering for Health

CWPLUS is holding £5,212k in designated funds for a national NHS volunteering grants programme known as Volunteering for Health. This is delivered under a partnership agreement with NHS Charities Together and NHS England. The funds will be drawn down for expenditure on the programme over the next two financial years. The draw down of the funds is contingent on the progress in delivery of the underlying projects funded by the programme.

Neonatal Palliative Care

CWPLUS has an agreement with the True Colours Trust and Chelsea And Westminster NHS Foundation Trust to deliver a Neonatal Palliative Care Programme. CWPLUS has committed £200k to the programme which is held in a designated fund and will be drawn down over the next three years. The amount remaining in the fund is £152k.

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.