

CWPLUS

England & Wales · Charity number 1169897

Details

Other names CHELSEA AND WESTMINSTER HEALTH CHARITY, CW+, CWHC

Status Registered

Legal form Charitable company

Company number [10410134](#)

Registered 2016-10-25

Register [View on the Charity Commission register](#)

Contact

Address 4
Verney House
1b
Hollywood Road
London
SW10 9HS

Phone 02033156600

Email charity@cwplus.org.uk

Website www.cwplus.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE GENERAL OR ANY SPECIFIC PURPOSES OF CHELSEA AND WESTMINSTER HOSPITAL NHS FOUNDATION 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).

Activities: CW+ is the charity for Chelsea and Westminster Hospital NHS Foundation Trust. Our supporters enable us to: - Build new facilities, invest in health innovations and bring the latest technologies to our hospitals. - Deliver a unique art and design programme to transform the hospital experience and clinical environment.- Support research to help improve treatments and care for patients.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- City Of Westminster
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,722,000	£9,452,000	£54,837,000	34
2024-03-31	£14,130,000	£7,135,000	£55,105,000	28
2023-03-31	£6,234,000	£5,553,000	£45,022,000	29
2022-03-31	£6,206,000	£5,929,000	£44,940,000	22
2021-03-31	£5,981,000	£6,286,000	£43,004,000	20

Trustees

Name	Role	Appointed
ANTHONY RHYS BOURNE		2017-01-30
Amy Brigid Ann Rentoul		2023-09-01
Dr Christopher John Bridgman Turner		2025-04-04
Dr Roger Chinn		2021-03-16
Jonathan Linton Callaway		2018-03-13
LESLEY WATTS		2017-01-30
Liz Shanahan		2018-03-13
Marina Lobanov-Rostovsky		2019-07-08
Nicholas John Walker Gash		2017-01-30
Nishant Nayyar		2023-09-01
Robert Michael Bleasedale		2023-09-01
Robert Wall		2025-03-19
Steven Paling		2024-03-11

Linked charities

- CHELSEA AND WESTMINSTER HEALTHCARE NHS TRUST CHARITY (1169897-1)
- PATIENT SUPPORT FUND (1169897-2)
- CHELSEA AND WESTMINSTER HEALTH CHARITY (1169897-3)
- THE CHELSEA AND WESTMINSTER HEALTHCARE NHS TRUST COMMON INVESTMENT FUND (1169897-4)
- PHARMACY RESEARCH AND DEVELOPMENT FUND (1169897-5)
- PRINCESS LOUISE HOSPITAL FUND (1169897-6)
- SUPPORT AND CARE OF DYING PATIENTS (1169897-7)
- WEST MIDDLESEX UNIVERSITY HOSPITAL CHARITABLE FUND (1169897-8)
- THE MULBERRY CENTRE APPEAL (1169897-9)

CWPLUS

England & Wales - Charity number 1169897

Accounts



Trustees' Annual Report and Accounts 1 April 2024–31 March 2025

Company limited by guarantee registered in England and Wales No 10410134
Registered charity no 1169897

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Foreword

Welcome to our 2024/25 Annual Report and Accounts.

This year has been one of great progress, fresh energy and growing momentum for CW+. Two years into our Thirty at Thirty fundraising campaign, we are well on the way to reaching our ambitious £30m target thanks to the generosity of our supporters, a revitalised fundraising programme, and major gifts and events that had, by the end of the financial year, raised almost £17m. Alongside this, we have continued to build the infrastructure and partnerships needed to secure long-term impact for our Trust and wider healthcare community.

Much of our fundraising focus remains on supporting the Trust's two major capital projects – the redevelopment of the Day Surgery Unit at Chelsea and the new Ambulatory Diagnostic Centre at West Middlesex – both of which will transform patient care.

Our CW Innovation programme is breaking new ground, supporting pioneering technologies such as autonomous AI in dermatology and nurturing the next generation of healthcare innovators.

Our Arts in Health programme continues to deliver creativity, colour and award-winning design, helping to uplift clinical spaces and public areas in our hospitals.

At a national level, CW+ has driven forward the Volunteering for Health programme, which will help shape the role of volunteering across health and care systems, and expanded the reach of the National Neonatal Palliative Care Programme, improving outcomes for families across the country. Our Best For You programme is setting a new benchmark for young people's mental healthcare, making it easier for them and their families to access the help they need, when they need it.

We are proud of the role we play in helping our Trust respond to the challenges facing the NHS. Our strategic priorities as we enter the final year of our 2023–26 strategy remain clear: to create world-class facilities, drive innovation and research, enhance patient and staff wellbeing, and support our local community and the wider national health agenda.

None of this would be possible without our supporters, partners and friends, to whom we extend our heartfelt thanks. Your generosity and belief in our mission are making a real and lasting difference.



Tony Bourne
Chair



Chris Chaney
Chief Executive

17 September 2025

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, communications and engagement, CW Innovation, patient environment and experience (incorporating our Arts in Health and Arts for All programmes), grants, and our regional and national programmes.

Fundraising

2024/25 has been a strong fundraising year for CW+, with more than £6m raised in gifts and pledges. By the end of the financial year, income from the Thirty at Thirty appeal had reached nearly £17m, largely due to two seven-figure gifts and a successful Gala dinner. With a new team now in place and working consistently across all income streams, CW+ has established a broader fundraising portfolio that will continue to develop in 2025/26. This includes a growing calendar of challenge events and deeper engagement with the diverse communities around our hospitals.

Fundraising has remained focused largely on the capital programme, specifically the Day Surgery Unit and Ambulatory Diagnostic Centre. The team has also engaged donors in supporting the CW Innovation programme, research, and training and education around HIV and sexual health, while carefully stewarding those who give personal gifts to areas of special interest. Members of the Development Board have continued to connect their networks with CW+ projects, hosting drinks evenings and dinners that raise the profile of both the charity and the Trust among a wide, influential audience of current and potential supporters.

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.



Communications and engagement

In support of fundraising, significant progress has been made to engage wider audiences. This has included the development of a new website, which launched in September 2024. The new site has a more visually appealing layout, an increased focus on fundraising as its core objective and, crucially, tailored user journeys for key audiences. Alongside this, the charity's social media presence has grown by 16.9%. Its profile has also been raised with large-scale branding installed across both sites.

To mark and celebrate the Thirty at Thirty campaign, CW+ launched Thirty Stories – an archive of first-hand accounts from people whose lives have been touched by the Trust and its charity. Thirteen new stories were published by the end of the year, covering a wide range of voices and initiatives, and the collection continues to grow.

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.

Highlights this year included a world first – the use of autonomous AI technology to identify benign skin lesions. This innovation provides faster reassurance to patients, and enables the Dermatology Team at Chelsea and Westminster Hospital to prioritise treatment for those most in need. CW Innovation has supported the service since inception, providing expert advice and helping to source funding. In March 2025, the service won the HSJ Partnership Award for Most Effective Contribution to Improving Cancer Outcomes.

CW Innovation has also supported the North West London AcuPebble project, the pathway for straight-to-test sleep apnoea diagnosis. This initiative won the Modernising Diagnostics Award category at the 2024 HSJ Awards.



The third year of the Horizon Fellowship (recently renamed the CW Innovation Fellowship), run by CW Innovation in partnership with DigitalHealth.London, began in October with a new cohort of Trust staff. The programme supports staff to develop and deliver innovative projects that enhance patient care and experience or improve operational efficiency.

CW Innovation continues to play a national role as one of 18 designated partners on the NHS InSites Programme, working with NHS Clinical Entrepreneur (CEP) Programme to trial and scale the best in UK medical innovation. CW+ is also a founding partner of the Digital Health.London Accelerator, with CW Innovation supporting its eighth cohort.



To mark its fifth anniversary in October, CW Innovation hosted a series of events, culminating in a showcase of the programme's achievements, attended by NHS and industry leaders, companies, partners and innovators. As part of the celebrations, CW+ unveiled the new CW Innovation Hub at Chelsea and Westminster Hospital – an inclusive, flexible space dedicated to inspiring creativity and driving tangible improvements in patient care, operations and staff engagement.

Arts in Health

This year, the CW+ Arts in Health Team has continued supporting the Trust with its largest portfolio of capital projects to date, designing new spaces across both hospital sites. A key achievement was the relocation of the Adult Therapy Department, which was transformed with bespoke artwork and LED ceiling panels featuring nature-inspired imagery. A CW+ grant also funded new rehabilitation equipment. The design has been selected for presentation at the European Healthcare Design 2025 Congress.



The transformation of the Reuben Young People's Centre saw the CW+ Arts Team coordinate an extensive programme of works in partnership with the Trust's Play Team, Estates Team and architects White Arkitekter. The result is a calming, therapeutic, clinically compliant area tailored to the needs of young people and their families.

The Saturn unit at Chelsea and Westminster Hospital was also given a new look with a cosmic-themed makeover that includes a ceiling galaxy, interactive artwork and sensory-friendly spaces, making it a more engaging environment for young patients.

The CW+ Arts for All (AfA) programme expanded creative opportunities for patients and staff through ward sessions, classes and workshops. Artists made 1,800 ward visits, reaching over 20,000 patients across both hospital sites. A highlight was 'Pluck,' a six-month harp and puppetry pilot for paediatric patients and families, with 31 performances reaching 71 children and 83 adults. New music, storytelling and digital art sessions were introduced, alongside movement workshops for patients with limited mobility.

The CW+ MediCinema hosted 2,545 patients, their visitors and staff at 211 film screenings. Highlights included a visit from author Adam Kay, a Q&A with actor Preston Nyman, the voice of Zazu in Disney's Mufasa: The Lion King, and a staff screening of Wicked for International Women's Day. In addition, staff, volunteers and patients

had the chance to see and hold MediCinema’s BAFTA award for Outstanding British Contribution to Cinema when it came to the hospital for a special tour.

At West Middlesex University Hospital, the CW+ GreenUP project improved access to nature with new planting, pathways and a sheltered area. A three-week pilot in October featured 18 activity sessions including gardening, mosaic-making and yoga, designed to increase participants’ understanding of biodiversity and sustainability, and foster their connection to nature while in the hospital.



Work also began at West Mid to refresh and diversify the art collection, including the commissioning of site-specific pieces. The artists held consultations and workshops with staff to encourage engagement and a sense of ownership of the new works.

Grants

The CW+ grants programme funds Trust staff projects that improve patient care, staff wellbeing and service development. In 2024/25, it awarded a total of 310 grants (up from 222 in 2023/24).

Staff can apply for up to £50,000 for major projects. This year’s grants included a fiberoptic evaluation of swallowing (FEES) service in the neonatal unit, supporting safe breastfeeding through improved diagnostics; and rehab equipment for the stroke unit at West Middlesex University Hospital.

The final of the eighth Nurses, Midwives and Allied Health Professionals Call took place in March, with two virtual reality projects announced as joint winners: ‘Virtual Immersive Reality in Outpatient Hysteroscopy’ and ‘Use of VR for Scanning Procedures Preparation in Paediatrics’.

Alongside these larger-scale projects, CW+ awarded more than £58,000 in small grants to fund patient-focused initiatives, including post-discharge equipment, innovative distraction devices, support groups, awareness stalls and more.

More than £64,000 was awarded for staff training and development – up from £20,000 in 2023/24. Staff can also apply for postgraduate education and research funding via the annual Joint Research Committee (JRC), which has been jointly funded by CW+ and the Westminster Medical School Research Trust (WMSRT) for over a decade.



CW+ also awarded 101 grants to support staff morale and wellbeing, to a value of £37,000 (up from £28,000 for 72 grants last year). These supported projects such as team-building activities and improvements to staff spaces.

Through its Booster scheme, CW+ engaged more than 100 departments Trust-wide and awarded 44 grants totalling £6,000 to fund items that enhance patient experience, such as music players, sensory tools and distraction equipment.

We also introduced the CW+ Ambassador role to help spread the word about the charity among patients, families and staff. Ambassadors help to connect CW+ with colleagues, patients and families, promoting key initiatives such as challenge events, and the Arts in Health and Grants programmes.

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

This year, 63,000 people visited the Best For You website, which brings together tried-and-tested mental health resources for young people.

As one of YouTube's UK Health Partners, Best For You released a series of funded videos. In November, its animation 'What are eating disorders?' won Best Charity Film (Health and Wellbeing) at the Big Syn International Film Festival and was screened on Piccadilly Lights in central London.

Best For You digital has also been recognised by the HSJ Digital Awards with a shortlist nomination in the category Improving Mental Health through Digital.



In February, Best For You marked the formal opening of the Reuben Young People's Centre at Chelsea and Westminster Hospital, which provides a best-in-class environment for young people to access holistic care, whatever their reason for admission.

National Neonatal Palliative Care Programme

The past year has seen significant developments in the National Neonatal Palliative Care Programme, which provides strategic training to staff in neonatal units across Neonatal Networks with the aim of ensuring families in the UK have consistent access to high-quality neonatal palliative care.

The programme has expanded to work with three additional Neonatal Networks across England: Kent, Surrey and Sussex; Thames Valley and Wessex; and North East, reaching just under 400 unique participants via the introductory sessions alone.

With a focus on building infrastructure and sustainability, clinical specialist roles have been developed across the country to support with training delivery, promotion and engagement, with appointees in post from this summer.

In March, CW+ held the first National Neonatal Palliative Care Programme Conference in partnership with our Trust and The True Colours Trust, with representation from all regional neonatal networks alongside NHS England. Speakers and attendees showcased methods of best practice and discussed how to embed equitable and consistent care across the country.



Volunteering for Health

Volunteering for Health is a £10m three-year national programme to show how volunteering can – and must – be a vital part of delivering health and social care. It aims to unlock the significant potential of volunteering to enhance service delivery, improve patient and staff experience, and boost entry routes into the health and care workforce.

In June 2024, the Volunteering for Health panel selected 15 partnerships with ambitions to strengthen volunteering infrastructure across systems. The first £1.5m was released for a development phase, running until spring 2025, enabling partnerships to refine their plans, recruit further partners, and align with strategic priorities.



By year-end, partnerships were moving into delivery phase, supported by a national learning and development offer designed to maximise impact and share benefits across systems. Independent evaluation is being led by SQW, which will capture and share learning throughout the programme and beyond.

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

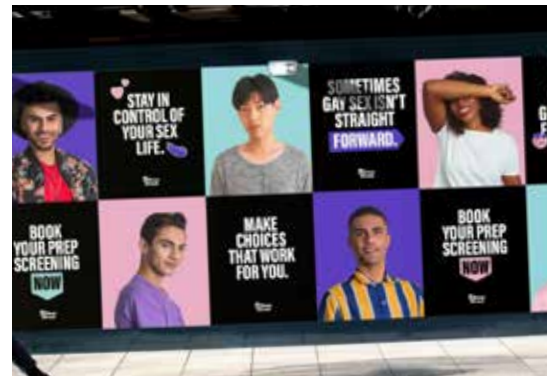
HIV, sexual health and gender

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

This year, CW+ provided project management for KNOW PrEP – a ViiV Healthcare-funded initiative that offers digital training to improve healthcare professionals' knowledge of PrEP. The charity also secured ViiV funding for a Project Manager to support innovative care for older people living with HIV.

The Directorate continued to welcome clinicians from across the world through the Clinical Observation Programme, funded by MSD and administered by CW+.

Sixteen European delegates visited the Trust to share and learn about the latest in HIV care and treatment.



The CW+ Studio hosted a health and wellbeing programme for TransPlus patients in partnership with the Chelsea FC Foundation, funded by the Premier League. The CW+ Arts for All team, specialist HIV Physiotherapy Team and English National Ballet School also continue to deliver activities for the Kobler Rehabilitation Class, which provides group rehabilitation for older people living with HIV.

The CW+ Grants programme funded the Domestic Abuse Team to make its HoloLens AR research paper open access and also supported the HIV Matters podcast, which explores the lived experience of people with HIV.

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 10.3. 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, but the existing Head of Innovation, Michael Wright, joined the Senior Management Team.

The year ahead

2023–26 strategic plan

In the 2025/26 financial year we will continue to implement our 2023–26 strategic plan, which focuses on four key themes – creating world-class facilities; driving innovation and research; enhancing patient and staff wellbeing; and supporting our community, our region and the national care agenda. Each area focuses on two key questions: ‘where can we draw on our unique skills and expertise as a charity to add value?’ and ‘where can we work with our Trust to test and scale innovations and new ways of working that may resonate way beyond our immediate community?’

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

We will also be looking ahead to 2026/27 and beyond, working to develop the longer-term strategy, to be implemented from 1 April 2026. This will include plans for the future of our expanded art collection following the transfer on 29 July 2025 of the assets of Paintings in Hospitals (registered charity no 1065963) to CW+.

Fundraising

As we enter the third year of the Thirty at Thirty campaign, our focus in 2025/26 is to build a balanced, diverse portfolio centred on high-value giving. This will be driven by strong pipeline momentum and exemplary relationship management. Alongside this, we’ll continue developing a public fundraising programme to engage more staff and members of our patient community.

Our priority is to move prospects swiftly to asks of £50k to £1m+, while securing strategic partnerships that provide significant, flexible income for core capital projects.

Key tactics include refreshing our Development Board with new members and renewed focus, and expanding our high-value supporter base through entry points such as a giving circle for Arts and Innovation, a relaunch of the Henry Hoare Circle, and private third-party events. We will run a full calendar of challenge events – including a major cross-site walk delivered in partnership with the Trust – with a focus on engaging Trust staff and patients. Community fundraising will target schools and faith groups, and we will continue to grow cash and regular giving through targeted mailings and campaigns.

To future-proof income and increase unrestricted funds, we’ll enhance the supporter journey in partnership with the Communications and Marketing Team, and conduct a strategic review of legacy fundraising to develop a long-term growth plan.



CW Innovation

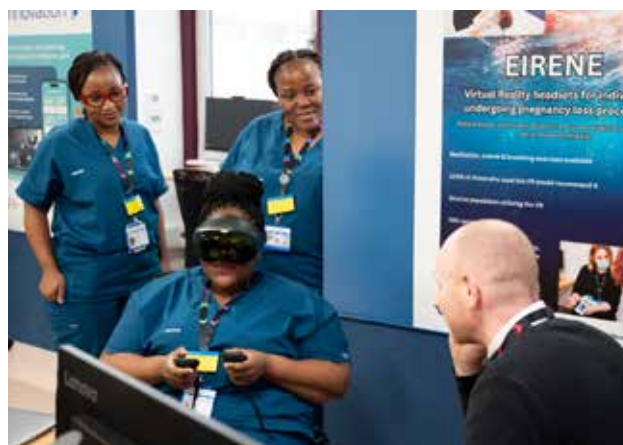
Looking ahead, our focus is to develop a Culture of Innovation workstream that strengthens the Trust's ability to innovate, adopt technologies and drive performance. This will include recruiting at least one CW Innovation Associate to explore the use of Virtual Reality (VR) in our hospitals. The third Horizon Fellowship cohort will complete its programme, and we will recruit a fourth group of innovators under the new name, CW Innovation Fellowship. We also plan to introduce a model of Divisional Clinical Innovation Leadership.

We will streamline our efforts, focusing on potentially larger-scale projects and community-based innovation. Key areas include expanding our work at West Middlesex University Hospital and deepening our partnership with the London Borough of Hounslow – particularly in scaling up digital care technologies and wearables.

There is growing momentum behind innovation in children's health, including opportunities to collaborate with the National Centre for Child Health Technology. We will continue to support the Clinical Entrepreneur Programme (CEP) Insites, DigitalHealth.London, NHS Innovation Accelerator and FemTech public sector programmes, while also building new corporate partnerships.

Our CW Innovation Hub will continue to evolve, becoming a place where staff can find out more about innovation at the Trust, and access support from the CW Innovation Team for their ideas. We will also invite more companies into the Hub to showcase their technologies.

Finally, we will continue to raise our profile, sharing our insights and learning with the wider health sector through speaking opportunities and knowledge exchange.



Arts in Health

In 2025, we're continuing our commitment to transforming healthcare spaces across our hospitals. At Chelsea, the redevelopment of the Day Surgery Unit is nearing completion. In collaboration with design agency Peagreen, architectural metalsmith Heather Burrell and horticultural photographer Jonathan Buckley, we have commissioned a series of bespoke artworks to enhance the environment and support patient wellbeing. The Paediatric Emergency Department redevelopment is progressing well and is on track for completion by autumn 2025. The redesigned space will include a welcoming and engaging waiting area, improved treatment zones, and a specially designed room to support CAMHS and neurodivergent patients.

At West Middlesex University Hospital, construction of the new Ambulatory Diagnostic Centre is well underway. We are developing an integrated arts and wayfinding strategy in the new building to create a calm, intuitive experience for patients and visitors.

Our Arts for All programme continues to enrich the lives of patients, staff and visitors through creative health engagement. This year, we will explore new participatory work using VR and AI technologies, introduce creative writing as a tool for consultation, and launch a summer programme of GreenUP activities to connect our community with nature.

We remain committed to investing in our growing art collection, with three exciting new commissions by Lucia Pizzani, Hannah Lim and Joy Labinjo due for installation in spring and summer 2025.

Grants

We aim to deepen collaboration with our fundraising team to raise the charity's profile and strengthen staff engagement. This includes connecting grant recipients with relevant fundraising activities, and promoting the option of department-specific funds. Joint visits to hospital teams will highlight both funding and fundraising opportunities.

We will build on the new 'CW+ Ambassador' role to foster a sense of shared ownership and community around the charity's mission. By encouraging staff to engage not just as beneficiaries but also as active contributors, we hope to build a reciprocal relationship that supports both individual departments and the charity's wider goals, ultimately creating a more connected and empowered hospital community.

Regional and national programmes

Best For You

Over the next year, we will continue to build on the momentum that Best For You has generated as we enter the next phase of the programme.

Our ambition is for Best For You to become the leading digital mental health resource for young people in the UK. In pursuit of this goal, we will launch a redeveloped digital platform, as well as an automated mental health alert system, co-designed with young people and developed in partnership with Salesforce.

We will also work closely with our evaluation partners at Imperial College and our clinical colleagues to learn from and refine our initial work. Central to this will be continuing with initiatives such as our Arc out-of-hours programme, and exploring new ways of using the arts to support young people's mental health and wellbeing. Finally, we will continue to drive adoption across north-west London, while spreading our models and learning across the UK and beyond. This work is already underway through our first international partnership – Best For Us in Denmark – and over the next three years, we will develop a network of national and international learning partners to adopt aspects of the Best For You model.

National Neonatal Palliative Care Programme

Following the successful launch of phase 3 last year, we're now preparing to begin delivery across our next three Neonatal ODNs (East of England, East Midlands and West Midlands). Delivery is set to start at the end of 2025. Over the next eight

months, we will complete rollout within our current networks and begin a smooth handover of ongoing training to local teams.

We will continue to work closely with local, regional, and national teams, offering training, information and educational resources to embed best practice. May 2025 sees the launch of three new roles within the programme, allowing us to strengthen our engagement with Neonatal Networks, enhance staff support and further develop our training materials and resources. Over the next year we will also begin the first edit of Neonatal Palliative Care for Nurses, our textbook dedicated to guiding practice and deepening understanding across the field.

Volunteering for Health

As Volunteering for Health moves into its second year, the development of health volunteering infrastructure in 15 local health systems will gather pace. Plans and resources are being shared as part of the learning and support stream, which is conducted alongside grant funding, and partnerships will be reporting on progress and learning from their work in the delivery phase. Our evaluation partner will start to collate evidence and produce thematic reports, which are expected to help inform future local strategies for volunteering infrastructure, and national policy.

HIV, sexual health and gender

We will continue to support the needs of our HIV and sexual health teams across all areas of work – care and treatment, awareness and prevention, research, and education and training.

Over two years, a new project manager role, supported by ViiV, will help our clinical teams improve access to innovation and remote optimisation of care through a service redesign of the stable patient pathway for people living with HIV. A major outcome will be freeing up clinical to support patients with more complex needs. The Gilead-funded Project Respond study – and its associated call-to-action framework to prioritise the rights and voices of Black African and Caribbean women living with HIV – will continue to be presented at national and international conferences in partnership with the Sophia Forum.

We will support research and development around PrEP (an HIV prevention pill taken daily), with a focus on studies, online access and widening use and awareness among groups who are hardest to reach and can benefit most. We will also continue to work with the Trust's TransPlus service on health and wellbeing initiatives, including the TransPlus Health programme delivered in partnership with the Chelsea FC Foundation and funded by the Premier League Foundation.

Education and training remains a key area of growth. With funding from MSD and GSK/ViiV, we're expanding our training programmes for HIV and sexual health clinicians in the UK and globally. This work is now evolving to include training for other clinical disciplines, including respiratory, gastro and gynaecological cancer.

Financial review

Total income for the year ended 31 March 2025 was £7.7m (2024: £14.1m) and represented another successful year for the charity. Income was up by 88% if the exceptional £10.0m grant from NHS England to deliver the Volunteering for Health programme in partnership with NHS Charities Together received in the previous year is discounted. The increase principally reflects the progress that has been made with the Thirty at Thirty campaign, with donated income increasing from £2.8m in 2023/24 to £6.0m in 2024/25.

Investment income for the year ended 31 March 2025 was £1.4m (year ended 31 March 2024: £1.2m). Net gains on investment assets amounted to £383,000 (£3.1m gain in the year ended 31 March 2024). Investment revaluation included revaluation of property assets, which saw their value fall by £935,000.

The art collection was revalued upwards by £1.1m as at 31 March 2025.

Fundraising costs were £1.4m for the year ended 31 March 2025 (year ended 31 March 2024: £1.1m).

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 2025, expenditure on Grants Payable including support costs and major charitable projects was £6.4m (year ended 31 March 2024: £4.4m).

Included in the above are Best For You programme costs of £1.5m (year ended 31 March 2024: £1.1m), Volunteering for Health delivery costs of £566,000 (year ended 31 March 2024: £359,000) and CW Innovation delivery costs of £531,000 (year ended 31 March 2024: £454,000). Arts in Health funding totalled £1.6m (£1.5m in 2024).

Support costs, including governance, for the year ended 31 March 2025 were £904,000 (year ended 31 March 2024: £803,000), a rise of circa 12.5% on the previous year. This reflected the additional staffing needed to run the expanded charitable portfolio. 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 £54.8m at 31 March 2025 (£55.1m at 31 March 2024). £4.2m (2024: £4.2m) is held in restricted funds. After designations, Free Reserves stood at £387,000 at 31 March 2025 (31 March 2024: £704,000).

Investment performance

The return on the listed investment portfolio for the year ended 31 March 2025 was 12.1%. The property portfolio was revalued as at 31 March 2025 and dropped in value from £12.0m to £11.0m.

The annualised return to 31 March 2025 of the total portfolio over the 14 years since inception of the current investment strategy was 7.8%, slightly behind the long-term target of 8.5% (a target of 4.5% plus inflation).

Policies and procedures

Fundraising Policy

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

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

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

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

The charity has a Fundraising Governance Committee, which reports directly to the Board of Trustees. The committee meets quarterly and its remit includes (but is not limited to) considering, approving, recommending, deferring or declining offers of grants or donations of £100,000 or above. 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 complaints, for which there is guidance for the public on our website and an internal process to follow if any are received. There have been no complaints nor any recorded failures to comply with fundraising standards in the last financial year, nor since the Fundraising Regulator was introduced.

Our privacy policy covers how we use our donors' data and provides opportunities for all donors to opt out of contact with us or make a complaint at any point.

We provide 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 charity's current flagship programme is Best for You, a child and adolescent mental health programme. The project is complex, working with a number of NHS and other external partners. The project encompasses a digital and community programme as well as major capital elements including Arc, and the Reuben Young People's Centre at Chelsea and Westminster Hospital. The project is the subject of a major fundraising appeal to finance.
- 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 stand at £387,000 at 31 March 2025 (31 March 2024: £704,000).

Unrestricted funds:

The charity holds £50.7m in unrestricted funds. It has designated the majority of these for different purposes. The breakdown and projected timescales for application of these funds is shown in notes 10.2 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 £33.3m 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:

£8.6m is held in this fund and is dedicated to delivery of this national programme of grants to support volunteering in health.

Neonatal Palliative Care

£200,000 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 85 funds totalling £4.0m, 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 74 totalling £4.2m in restricted funds. These are funds reserved for specific purposes. Details of the funds are shown in note 10.1.

Investment Policy

Our Long-Term Capital Fund delivers the resources to enable the charity to increase considerably its impact and fundraising capacity. This allows voluntary income to be delivered directly to support our charitable priorities in art and design, research and clinical innovations. The charity invests its Long-Term Capital Fund in accordance with its Investment Policy Statement (IPS). This is summarised below.

The financial objectives of the overall portfolio are to:

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

The long-term investment objectives of the portfolio are to:

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

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

Equality, Diversity and Inclusion Policy

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

We have taken active steps over the past few years to ensure our Trustee Board is more diverse. 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 2024/25.

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 13 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 2025.

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

Roger Chinn*

Nicholas Gash*

Marina Lobanov Rostovsky

Nishant Nayyar

Steven Paling*

Brigid Rentoul

Elizabeth Shanahan*

Christopher Turner (appointed 4 April 2025)

Robert Wall (appointed 19 March 2025)

Sarah Waller CBE (retired 25 January 2025)

Lesley Watts CBE*

Edwin Wulfsohn (retired 25 January 2025)

*Trustees appointed from candidates proposed by the Trust

Chief Executive

Chris Chaney

Senior Management Team

Trystan Hawkins, Director of Patient Environment

Sarah McCullough, Fundraising Director

James Porter, Director of Campaigns and Major Programmes

Safi Schlicht, Director of Communications and Marketing

James Varley, Finance Director

Michael Wright, Head of Innovation

Bankers

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

Auditor

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

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: 17 September 2025

A handwritten signature in blue ink, appearing to be 'ARB', with a horizontal line extending to the right.

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 2025 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 2025 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 25–26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

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

Luke Holt (Senior Statutory Auditor)

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

9 Appold Street London

EC2A 2AP

Date: 23/09/2025

Statement of Financial Activities for the Year ended 31 March 2025

	Note	Year ended 31 March 2025			Year ended 31 March 2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		£000	£000	£000	£000	£000	£000
Income and endowments from:							
Donations and legacies	2.1	3,047	2,952	5,999	10,826	1,937	12,763
Charitable activities	2.2	114	33	147	165	21	186
Trading activities	2.3	206	-	206	1	-	1
Investment income	7.3	1,370	-	1,370	1,180	-	1,180
Total income and endowments		4,737	2,985	7,722	12,172	1,958	14,130
Expenditure on:							
Raising funds							
Fundraising		1,353	14	1,367	1,105	11	1,116
Investment management costs		115	-	115	161	-	161
Charitable activities							
Grants and major projects	3.1	4,048	2,331	6,379	2,301	2,107	4,408
Arts and Design	3.1	1,025	566	1,591	1,161	289	1,450
Total expenditure	4	6,541	2,911	9,452	4,728	2,407	7,135
Net income/(expenditure) before net gains on investment assets		(1,804)	74	(1,730)	7,444	(449)	6,995
Net gains on revaluation of functional assets	6	1,079	-	1,079	-	-	-
Net gains on investment assets	7.1	383	-	383	3,088	-	3,088
Net income/(expenditure)		(342)	74	(268)	10,532	(449)	10,083
Transfers between funds	10	145	(145)	-	162	(162)	-
Net movement in funds		(197)	(71)	(268)	10,694	(611)	10,083
Reconciliation of funds							
Total funds brought forward at 1 April 2024		50,868	4,237	55,105	40,174	4,848	45,022
Total funds carried forward at 31 March 2025		50,671	4,166	54,837	50,868	4,237	55,105

The notes at pages 35 to 50 form part of these financial statements. All activities derive from continuing operations.

Balance sheet as at 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	31 March 2025 £000	£000	£000	31 March 2024 £000
Fixed assets							
Intangible assets	5	116	-	116	58	-	58
Tangible assets	6	4,097	-	4,097	3,109	-	3,109
Investments	7.2	46,141	4,755	50,896	47,288	5,478	52,766
Total fixed assets		50,354	4,755	55,109	50,455	5,478	55,933
Current assets							
Stock: Donated assets held for resale		2	-	2	2	-	2
Debtors	8	1,204	-	1,204	949	199	1,148
Cash at bank and in hand		684	-	684	875	-	875
Total current assets		1,890	-	1,890	1,826	199	2,025
Liabilities							
Creditors: Amounts falling due within one year	9	(1,361)	(394)	(1,755)	(1,201)	(1,440)	(2,641)
Net current assets (liabilities)		529	(394)	135	625	(1,241)	(616)
Creditors: Amounts falling due within more than one year	9.2	(212)	(195)	(407)	(212)	-	(212)
Total net assets		50,671	4,166	54,837	50,868	4,237	55,105
Funds of the Charity							
Restricted funds	10.1	-	4,166	4,166	-	4,237	4,237
Unrestricted funds							
Designated funds		50,284	-	50,284	50,164	-	50,164
Free reserves		387	-	387	704	-	704
Total Charity funds		50,671	4,166	54,837	50,868	4,237	55,105

Signed: Anthony Bourne
Chairman

Date: 17 September 2025

The notes at pages 35 to 50 form part of these financial statements. All activities derive from continuing operations.

Company registration number 10410134

Statement of cash flows 31 March 2025

	Year ended 31 March 2025 Total Funds £000	Year ended 31 March 2024 Total Funds £000
Cash flows from operating activities:		
Net cash used by operating activities (i)	(3,736)	6,713
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,370	1,180
Purchase of fixed assets: Intangible assets	(1)	
Purchase of fixed assets: fixtures, fittings and equipment	(77)	(14)
Proceeds from the sale of investments	6,761	8,125
Purchase of investments	(4,508)	(15,481)
Net cash inflows /(outflows) from investing activities:	3,545	(6,190)
Change in cash and cash equivalents in the reporting period	(191)	523
Cash and cash equivalents at the beginning of the reporting period (ii)	875	352
Change in cash and cash equivalents in the reporting period	(191)	523
Cash and cash equivalents at the end of the reporting period (ii)	684	875
(i) Net income (expenditure) for the reporting period (as per the Statement of Financial Activities)	(268)	10,083
Adjustments for:		
Depreciation and amortisation charges	111	97
Gain on revaluation of functional assets	(1,079)	-
Gains on investments	(383)	(3,088)
Dividends, interest and rents from investments	(1,370)	(1,180)
Decrease in donated assets held for resale	-	223
(Increase)/Decrease in debtors	(56)	1
(Decrease)/Increase in creditors	(691)	577
Net cash used by operating activities	(3,736)	6,713
(ii) Analysis of cash and cash equivalents		
Cash in hand	684	875
Total cash and cash equivalents	684	875

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

Notes to the accounts

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Income

All income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- probability - when it is probable that the income will be received; and
- measurement - when the monetary value of the income can be measured with sufficient reliability.

Legacies

Legacies are accounted for as income once the receipt of the legacy becomes 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

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

1.5 Fixed assets

Intangible and tangible arts assets are held as functional assets to provide a service to its beneficiaries. The works of art, selected for display, are sited in public areas where they can be enjoyed by the patients, visitors, staff and the general public.

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

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

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

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

The art assets were revalued at market value at 31 March 2025 by Coram James Ltd.

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 their properties 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 was provided by Coram James Ltd as at 31 March 2025.

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 2025			Year ended 31 March 2024		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Donations from individuals and community	620	82	702	312	168	480
Trusts and foundations	1,551	2,075	3,626	251	1,452	1,703
Corporate donations and sponsorship	185	196	381	90	250	340
Legacies	484	192	676	(27)	67	40
Government grants	207	407	614	10,200	-	10,200
	3,047	2,952	5,999	10,826	1,937	12,763

2.2 Charitable Activities

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Courses	29	15	44	22	1	23
Other income from charitable activities	85	18	103	143	20	163
	114	33	147	165	21	186

2.3 Other Trading Activities

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Profit on sale of art work	-	-	-	1	-	1
Other	206	-	206	-	-	-
	206	-	206	1	-	1

Notes to the accounts (continued)

3 Details of expenditure including support costs

3.1 Analysis of charitable expenditure

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Grants payable:						
Delivering patient centred care						
Innovation and service improvement	295	352	647	215	571	786
Small Change Big Impact and Booster grants	49	1	50	55	-	55
Burns initiatives	-	-	-	64	-	64
Supporting the Trust's volunteering programme	321	-	321	5	-	5
Chelsea Children's Hospital (including MediCinema)	96	-	96	92	-	92
Research						
Covid 19 Research	-	-	-	-	13	13
Other research grants	285	239	524	586	101	687
Staff retention and recruitment	261	95	356	142	14	156
NHSE Volunteering for Health grants	1,281	-	1,281	-	-	-
Other special fund grants	27	70	97	126	191	317
Total grants payable	2,615	757	3,372	1,285	890	2,175
CWPLUS charitable programme delivery costs						
Best for You (Child and Adolescent Mental Health)	-	1,509	1,509	-	1,077	1,077
CW Innovation	529	2	531	376	78	454
Volunteering for Health	566	-	566	359	-	359
Support costs	338	63	401	281	62	343
Total grants and charitable programmes including support costs	4,048	2,331	6,379	2,301	2,107	4,408
Arts and Design						
Programme delivery	457	-	457	408	-	408
Collection management	58	-	58	77	-	77
Design and environment						
Day Surgery Unit	8	-	8	-	-	-
Critical Care	-	-	-	54	-	54
Sun & Stars	-	8	8	-	45	45
Reuben Maternity Centre	-	-	-	-	8	8
CW+ Studio	74	1	75	79	3	82
CW Innovation Hub	-	261	261	-	-	-
Therapies	61	-	61	-	17	17
GreenUp	-	79	79	-	-	-
Other Design and environment	41	84	125	103	122	225
Arts for All	105	60	165	184	86	270
Future Hospital	32	-	32	71	-	71
Other	6	64	70	-	-	-
Support costs	183	9	192	185	8	193
	1,025	566	1,591	1,161	289	1,450
Total	5,073	2,897	7,970	3,462	2,395	5,858

Notes to the accounts (continued)

3.2 Grants made to Institutions and Individuals

Institution	Year ended 31 March	Year ended 31
	2025	March 2024
	Total	Total
	£000	£000
Chelsea and Westminster Hospital NHS Foundation Trust	3,276	2,083
MediCinema	96	92
	<u>3,372</u>	<u>2,175</u>

4 Total expenditure

4.1 Support costs

	Year ended 31 March 2025			Year ended 31 March 2024		
	Expenditure on raising funds £000	Charitable expenditure £000	Total £000	Expenditure on raising funds £000	Charitable expenditure £000	Total £000
Unrestricted						
Staffing costs	131	349	480	110	311	421
Other office costs	130	125	255	127	126	253
Governance costs (note 4.2)	35	48	83	19	23	42
Total support costs	<u>296</u>	<u>522</u>	<u>818</u>	<u>256</u>	<u>460</u>	<u>716</u>
Restricted						
General administration	14	72	86	11	76	87

Notes to the accounts (continued)

4.2 Governance costs

	Year ended 31 March 2025 Total £000	Year ended 31 March 2024 Total £000
Audit fees	23	22
Trustees' liability insurance	3	2
Legal fees	30	-
Trustee recruitment	25	21
Other	1	-
	82	45

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 2025 No. of employees	Year ended 31 March 2024 No. of employees
Band		
£140,000 - £150,000	1	1
£120,000 - £130,000	-	-
£100,000 - £110,000	1	1
£90,000 - £100,000	2	1
£80,000 - £90,000	2	3
£70,000 - £80,000	1	-
£60,000 - £70,000	2	1

Contributions for the provision of retirement benefits under defined contribution schemes in respect of the above amounted to £60,946 in the year ended 31 March 2025 (year ended 31 March 2024 £54,965).

Notes to the accounts (continued)

4.4 Analysis of employment costs

Costs	Year ended 31 March	Year ended 31
	2025	March 2024
	£000	£000
Salary costs	1,823	1,492
National Insurance costs	208	172
Pensions costs (defined contribution schemes)	145	120
	2,176	1,784

Numbers (based on the average number of employees during the respective periods)	Year ended 31 March	Year ended 31
	2025	March 2024
	No. of employees	No. of employees
Charitable activities	17.1	14.3
Fundraising	12.4	9.8
Administration and finance	4.9	3.6
	34.3	27.7

The six senior management team members are the charity's key management personnel. The total remuneration and employee benefits for the year ended 31 March 2025 was £817,547 (year ended 31 March 2024 £662,819).

5 Fixed Assets: Intangible Assets

	Art assets	Computer software	Total
	£000	£000	£000
Asset cost or valuation			
Balance brought forward at 1 April 2024	50	21	71
Additions in the year	-	77	77
Balance carried forward at 31 March 2025	50	98	148
Accumulated depreciation			
Balance brought forward at 1 April 2024	-	(13)	(13)
Charge for the year	-	(19)	(19)
Balance carried forward at 31 March 2025	-	(32)	(32)
Balance carried forward at 31 March 2025	50	66	116
Balance carried forward at 31 March 2024	50	8	58

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	Fixtures, fittings and equipment	Leasehold premises improvements	Total
	£000	£000	£000	£000
Balance brought forward at 1 April 2024	2,882	343	227	3,452
Additions in the year	1	-	-	1
Gain on revaluation	1,079	-	-	1,079
Balance carried forward at 31 March 2025	<u>3,962</u>	<u>343</u>	<u>227</u>	<u>4,532</u>
Accumulated depreciation				
Balance brought forward at 1 April 2024	-	(274)	(69)	(343)
Charge for the year	-	(69)	(23)	(92)
Balance carried forward at 31 March 2025	<u>-</u>	<u>(343)</u>	<u>(92)</u>	<u>(435)</u>
Balance carried forward at 31 March 2025	<u>3,962</u>	<u>-</u>	<u>135</u>	<u>4,097</u>
Balance carried forward at 31 March 2024	<u>2,882</u>	<u>69</u>	<u>158</u>	<u>3,109</u>

The art assets were revalued as at 31 March 2025 by Coram James Ltd, 5th floor, 111 Charterhouse Street, London, EC1M 6AW.

7 Analysis of investments

7.1 Investment movements

	31 March 2025	31 March 2024
	£000	£000
As at 1 April 2024:	52,766	42,323
Less: Disposals at carrying value	(6,761)	(8,125)
Add: Acquisitions at cost	4,508	15,481
Net gain/loss on revaluation	383	3,087
	<u>50,896</u>	<u>52,766</u>

Notes to the accounts (continued)

	Total £000	Total £000
Investment properties - held in the UK	11,015	11,950
Investments listed on Stock Exchange - held in the UK	-	1,743
Investments in investment funds - held overseas	28,105	25,914
Cash held as part of the investment portfolio	11,775	13,159
	<u>50,895</u>	<u>52,766</u>

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.

7.2 Programme related investments

	31 March 2025 £	31 March 2024 £
Unlisted health innovation investments in RetVas Ltd retinal imaging digital solutions (held in UK)	<u>1</u>	<u>1</u>

7.3 Analysis of gross income from investments

	<u>Year ended 31 March 2025</u>			<u>Year ended 31 March 2024</u>		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Investment properties	633	-	633	542	-	542
Cash held as part of the investment portfolio	737	-	737	638	-	638
	<u>1,370</u>	<u>-</u>	<u>1,370</u>	<u>1,180</u>	<u>-</u>	<u>1,180</u>

8 Analysis of debtors

	31 March 2025 £000	31 March 2024 £000
8.1 Amounts falling due within one year:		
Prepayments and accrued income	917	732
Other debtors	287	416
Total debtors falling due within one year	<u>1,204</u>	<u>1,148</u>

Notes to the accounts (continued)

9 Analysis of creditors

	31 March 2025 £000	31 March 2024 £000
9.1 Amounts falling due within one year:		
Trade creditors	7	410
Accruals and deferred income*	55	353
Other creditors	1,693	1,878
Total creditors falling due within one year	1,755	2,641
*Includes £nil in respect of pension liabilities at 31 March 2025 (31 March 2024:£nil)		
9.2 Amounts falling due within more than one year:		
Other creditors	407	212

10 Analysis of funds

10.1 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
	4,237	2,985	(2,911)	(145)	4,166

Notes to the accounts (continued)

10.1 Restricted funds

	1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	31 March 2024 £000
Best For You	2,760	814	(1,185)	-	2,389
CW Innovation Hub		300	(4)	-	296
Taylor Eales Fund	167	-	(38)	-	129
Jenner Cardiac Fund	123	-	(22)	-	101
Patient Support Fund	123	-	(28)	-	95
The Burdett Trust- HFpEF	86	86	(86)	-	86
Wynne-Thomas Oncology	88	-	(6)	-	82
The Burdett Trust	73	85	(79)	-	79
Green Project	-	83	(5)	-	78
Children's theatres	-	90	(17)	-	73
Mums Appeal Fund	61	-	(2)	-	59
A K Sullivan Fund	138	-	(81)	-	57
Jean Evelyn Baldwin Legacy	122	-	(65)	-	57
Ron Johnson Conservatory	-	52	-	-	52
Others (42 funds at 31 March 2024)	1,107	448	(789)	(162)	604
Total	4,848	1,958	(2,407)	(162)	4,237

Name of fund

Best for You
Leadership training
Patient Support Fund
CWERF - Chelsea & Westminster Education Research Fund
Wynne-Thomas Oncology
Green Project
St Stephen's Fund
Jean Evelyn Baldwin Legacy
Mums Appeal Fund
Magill Academic Symposium
NHS CT - New Futures Volunteering Fund
Oncology Unit Nursing post
Haematology research (Violet Davis legacy)
Ron Johnson Conservatory
CW Innovation Hub
Taylor Eales Fund
Jenner Cardiac Fund
The Burdett Trust- HFpEF
The Burdett Trust
Children's Theatres
A K Sullivan Fund

Description

To support child and adolescent mental health.
To fund leadership training workshops.
For the purchase of patient amenities and equipment.
To support education and research through course delivery, project funding, conference participation, and course promotion.
To support the work of the oncology unit.
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.
To support the annual international academic meeting. Funding is used to support speakers, run of the event including social event.
To support young people with a focus on those who experience barriers to volunteering.
To fund a post for an oncology nurse.
To fund Haematology research using Violet Davis legacy.
For maintenance on the conservatory at Ron Johnson Ward.
Fund to refurbish the CW Innovation Hub and maintain it.
For medical equipment at West Middlesex University Hospital.
To support the heart unit.
Heart failure with Preserved Ejection Fraction (HFpEF).
To fund a Nursing Innovation Fellow .
To fund the refurbishment of children's theatres at the hospital.
For research on HIV and staff development at sexual health services.

Notes to the accounts (continued)

10.2 Unrestricted funds

	Balance					Balance
	1 April					31 March
	2024	Income	Expenditure	Transfers	Gains	2025
	£000	£000	£000	£000	£000	£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 10.3)	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

	Balance					Balance
	1 April					31 March
	2023	Income	Expenditure	Transfers	Gains	2024
	£000	£000	£000	£000	£000	£000
Designated funds						
Long Term Capital	32,427	-	(161)	(1,107)	3,088	34,247
Art: Assets	3,278	-	(2)	(56)	-	3,220
NHSE Volunteering for Health	-	10,387	(359)	-	-	10,028
Other Designated funds (note 10.4)	2,712	364	(487)	80	-	2,669
	38,417	10,751	(1,009)	(1,083)	3,088	50,164
Free reserves	1,757	1,421	(3,719)	1,245	-	704
Total Unrestricted funds	40,174	12,172	(4,728)	162	3,088	50,868

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 ten years).

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

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 3 years.

CW+ 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 4 years.

Notes to the accounts (continued)

10.3 Other Designated funds

	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
Ambulatory Diagnostic Centre Fund (ADC)	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

Other Designated funds (2023-2024)

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2024 £000
Ambulatory Diagnostic Centre Fund (ADC)	-	-	-	800	800
The Burns Unit	158	3	(26)	56	191
Mum & Baby App	98	58	(1)	-	155
John Karadzas Legacy	938	-	-	(800)	138
Chelsea Infectious DisEases Research Fund (CINDER)	75	42	(9)	-	108
Day Care Kobler Centre Fund	93	1	(2)	-	92
56 Dean Street	121	22	(62)	3	84
C&W Hospital Postgraduate Centre	82	2	(3)	-	81
Ron Johnson Ward Fund	111	26	(66)	-	71
North West Thames Histopathology Fund	62	-	(3)	-	59
Maternity Unit Fund	-	48	-	-	48
Trauma and Orthopaedic Fund	23	20	(1)	-	42
W.London Centre for Sexual Health	41	-	(2)	-	39
Kensington Wing Ward Fund	35	-	(1)	2	36
Haematology Fund	46	-	(9)	-	37
Others (81 funds at 31 March 2024)	829	142	(302)	19	688
Total	2,712	364	(487)	80	2,669

Notes to the accounts (continued)

Name of fund	Description of the nature and purpose of each fund
The Day Surgery Unit	To support the capital redevelopment of the Day Surgery Unit at Chelsea and Westminster Hospital.
Ambulatory Diagnostic Centre Fund (ADC)	To support the new ADC at West Middlesex University Hospital.
The Burns Unit	To support the Burns Unit.
Mum and Baby app	To support the Mum and Baby app.
John Karadzas Legacy	For medical equipment at West Middlesex University Hospital.
Ron Johnson Ward Fund	To support Ron Johnson Ward.
Chelsea Infectious DisEases Research Fund (CINDER)	To support infection based research & development
Dangoor Pledge Fund	To support the Children's Emergency Department and other related projects across the hospital.
C&W Hospital Postgraduate Centre	Staff educational activities including purchase of equipment.
Day Care Kobler Centre Fund	To support the Kobler Centre.
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.
Intensive Care/Nursing Development	To fund training for staff and for the purchase of staff / patient amenities and medical equipment.
Trauma and Orthopaedic Fund	To support Trauma and Orthopaedic care.
C&W Hospital Postgraduate Centre	To fund training, conference attendance, and staff amenities.
W. London Centre for Sexual Health	To support training and education and equipment purchase.
Kensington Wing Ward Fund	To support the Kensington Wing.
Haematology Fund	To support haematology staff and patients.

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

11 Trustee and connected persons transactions

- 11.1** No trustee remuneration was paid in the Year ended 31 March 2025 (Year ended 31 March 2024 - £Nil). Expenses of £1,249 were reimbursed in the year ended 31 March 2025 (year ended 31 March 2024 - nil).
- 11.2** Trustee Indemnity Insurance was taken out in the year ended 31 March 2025 costing £2,579 (year ended 31 March 2024 - £2,423).
- 11.3** CWPLUS received £24,600 from Trustees in unrestricted donations and purchases under charity auctions during the year to 31 March 2025 (Year to 31 March 2024: £nil).

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 2025 or the year ended 31 March 2024.

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 2025	31 March 2024	31 March 2025	31 March 2024
	£000	£000	£000	£000
Within one year - for land and buildings and office equipment	139	139	-	1
Within two to five years - for land and buildings and office equipment	-	139	-	-
	<u>139</u>	<u>278</u>	<u>-</u>	<u>1</u>

15 Other Commitments and liabilities

Volunteering for Health

CWPLUS is holding £8,619k 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 three 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 four years.

16 Post Balance Sheet Events

On 29 July the Trustees completed a transfer of all the assets and liabilities of Paintings in Hospitals (registered charity no 1065963) to CWPLUS. The transfer represented the transfer of the business of Paintings in Hospitals to CWPLUS as a going concern. An accurate estimate of the net value of the assets transferred and its estimated financial effect cannot be made due to the specialist nature of a number of the assets held, which will be valued after these financial statements are signed.

17 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.

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


Chelsea and Westminster Hospital
NHS Foundation Trust

CWPLUS

England & Wales - Charity number 1169897

Accounts



CW+

Trustees' Annual Report and Accounts 1 April 2023 – 31 March 2024

Company limited by guarantee registered in England and Wales No 10410134
Registered charity no 1169897

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Foreword

Welcome to our 2023/24 Annual Report and Accounts.

This year marked the start of an exciting and ambitious period for CW+ with the launch of a new three-year strategic plan alongside Thirty at Thirty, our biggest fundraising campaign to date, spread across several major appeals and projects. Much of our focus this year has therefore been on building the momentum the campaign needs for us to reach our £30m goal.

In December we also launched the £10m Volunteering for Health programme, in partnership with NHS England and NHS Charities Together. The funding programme will support partnerships across England that can strengthen volunteering, accelerate change and pioneer new ideas.

We are proud that our Trust remains one of the highest performing in the country. The NHS is, however, grappling with significant challenges including staff recruitment and retention, the increasing demands of an aging population, and the long-term effects of the global pandemic. It is our role as a charity to draw on our unique skills and expertise to help our Trust create an outstanding health and care environment, and to test and scale new ways of working that may resonate well beyond our immediate community.

With this in mind, our strategic priorities for 2023–26 – creating world-class facilities, driving innovation and research, enhancing patient and staff wellbeing, and supporting our community, our region and the national care agenda – take on an even greater sense of urgency and clarity of purpose.

We look forward to meeting the challenges ahead and continuing to support our Trust in a number of important areas (many of which are summarised in this report). Our fundraising focus will principally be on the Trust's capital works programme, including two projects that together account for more than half of the £30m campaign target – the redevelopment of the Treatment Centre and the creation of a 10-bed specialist Clinical Research Facility at Chelsea – and a brand-new Ambulatory Diagnostic Centre at West Middlesex University Hospital, which will provide cancer, renal and imaging services under one roof.

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



Tony Bourne
Chairman



Chris Chaney
Chief Executive

25 September 2024

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, patient environment and experience (incorporating our Arts in Health and Arts for All programmes), Best For You, CW Innovation, grants, HIV, sexual health and gender, Neonatal Palliative Care and Digital Inclusion and Volunteering for Health.

Fundraising: Thirty at Thirty

CW+ launched the public phase of its most ambitious fundraising campaign to date in May, to coincide with the 30th birthday of Chelsea and Westminster Hospital. Thirty at Thirty aims to raise £30m to support the Trust in the ongoing delivery of outstanding care to the communities it serves. The funds raised will help both our hospital sites by creating world-class facilities, driving innovation and research, and enhancing patient and staff wellbeing.

As part of the birthday celebrations, CW+ hosted a sponsored abseil down the side of Chelsea and Westminster Hospital, with nearly 60 Trust staff members raising an incredible £42,000 to kickstart the campaign. This reinforced our focus on increased staff engagement across our hospitals and clinics, a core component of our campaign strategy.



We are delighted that by the end of the financial year, we had raised a further £2.8m, taking the appeal income to almost £10m in gifts and pledges across a range of different projects including Best for You, CW Innovation and our support for HIV

and sexual health work at the Trust. 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.

As a delivery partner on the DigitalHealth.London Accelerator programme, CW+ supported the seventh cohort to help the spread and adoption of digital technologies across London's NHS. Since the inception of the programme, our Trust has been the single largest adopter of innovations coming through the programme, several of which have gone on to become core hospital systems and innovations of national significance. This year, CW Innovation worked with clinical colleagues to launch Dora in the Ophthalmology Department, which uses artificial intelligence to conduct routine clinical conversations with cataract patients at Chelsea and Westminster Hospital, freeing up clinician time and streamlining our care pathway. The project was shortlisted for a prestigious HSJ Award.



CW Innovation is proud to be a partner of the Health Innovation Network (HIN)'s Accelerating FemTech programme, which is designed to support the development of innovative technology solutions to women's health needs. As part of the programme, we hosted Accelerating FemTech at Chelsea and Westminster Hospital, which brought together leading experts and innovators.

The second year of the Horizon Fellowship Programme, run by CW Innovation in partnership with DigitalHealth.London, began in September with a new cohort of Trust staff. The programme supports staff to develop and deliver innovative projects that help to improve patient care and experience or improve operational efficiency.

In October, the CW Innovation programme celebrated its fourth anniversary with special staff-focused events at both hospital sites at which we discussed the Trust's vision for the future of healthcare and how to get involved. In February, the team held the first 'lunch and learn' session at West Mid – the start of a series of short innovation workshops held in our wards with the aim of ensuring that innovation is accessible to everyone, particularly staff based in clinical areas.

Alongside our Trust, we were proud to host a special Life Sciences event at Chelsea and Westminster Hospital in November. We welcomed researchers, life science and commercial partners, donors and academics to discuss how a robust and prosperous life sciences industry can be cultivated in the UK.

Arts in Health

For 30 years, CW+ has provided an inclusive and diverse co-designed Arts in Health programme that includes visual art, participatory workshops and performances, film screenings at the CW+ MediCinema, a design and environment programme to enhance clinical and non-clinical spaces, and more.

The CW+ Arts for All programme provides creative opportunities for patients and staff through sessions on the wards, classes in the CW+ Studio, and workshops at both hospitals. This year, artists and partners continued to deliver new and inventive ideas on the wards, including puppet-making workshops to express emotions, creative movement sessions focusing on rehabilitation exercises, bedside gardening to bring patients closer to nature, and digital music-making for adolescents. In total there were 939 artist visits to both hospitals, reaching over 23,000 patients.



The bespoke CW+ Studio at Chelsea and Westminster Hospital hosted a varied programme, including artist residencies and health-related support groups. There were more than 750 timetabled sessions in the studio across 54 different activities. CW+ works with community partners to deliver specialist sessions for older adults, including singing with Opera Holland Park, and stretching and line dancing with Age UK. Sing Out London, a partnership between The Royal Marsden and CW+, uses the studio for weekly choir rehearsals and performs regularly in the main atrium.

The charity also increased its delivery of staff-focused classes and workshops, including weekly choir rehearsals and yoga sessions in the CW+ Studio. Alongside artist Adam Stanley, staff designed a mosaic for the Cheyne Child Development Service at the Chelsea site, and staff at West Mid created cyanotype prints that now feature in a courtyard sculpture by metalwork artist Heather Burrell, funded by NHS Charities Together.

The CW+ MediCinema hosted 3,000 patients, their visitors and staff at more than 280 film screenings.



Highlights included a preview of 'Paw Patrol: the Mighty Movie', a special screening of the new Disney+ 'Percy Jackson' series, and a Q&A with actor Peter Guinness after a screening of his latest film, 'The Boys in the Boat'. There were also tailored screenings for specific outpatient groups including child and adolescent mental health and elderly patient support groups, and special staff screenings for International Nurses Day, South Asian Heritage Month, Great Big Thank You Week and LGBTQ+ History Month.

Best For You

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



Over the course of the year, 70,000 people visited the Best For You website, which brings together information and resources about mental health.

Best For You is one of YouTube's UK Health Partners, and this year it gained verification, which means our videos are labelled as being 'from a trusted source' and are given prominence at the top of search results for health-related terms on YouTube.

The charity has also developed community partnerships, including two exciting new programmes with Chelsea Football Club – a mentoring programme for young people on waiting lists for NHS treatment, and a social prescribing programme based around physical activity.

In October, Best For You reached an important milestone with the opening of Arc, a purpose-built space in SW10 made possible thanks to generous donations and collaboration between CW+, the North West London CAMHS Provider Collaborative, CNWL Health Charity and NHS England. Arc is home to Arc Day Programme, a first-of-its-kind community-based service for young people with an eating disorder. The programme provides family-based therapy alongside nutritional, medical and psychological care for young people, while empowering parents and carers to support recovery, with the aim of reducing hospital admissions.

We are pleased to report that this year, Best For You has also made a difference on an international level. After CW+ shared its learnings with a foundation in Denmark, a formal partnership was established, and Best For You Denmark is launching in the summer of 2024.

Grants

The CW+ grants programme awards funding to Trust staff for a wide range of projects, ranging from 'quick fixes' that help to improve patient experience and care to large-scale service development and transformation projects. In the 2023/24 financial year, it awarded a total of 224 grants (up from 111 in 2022/23).

Up to £50,000 is available for any single major project, which this year included the official opening of the Population Health Management Clinic at West Middlesex University Hospital, supported by Public Health Hounslow. The 'Making Every Contact Count' approach in the pre-assessment unit helps to engage in conversations with patients about their lifestyle and provide the tools and information they need to make meaningful changes.

The annual Nurses, Midwives and Allied Health Professionals Call was held in the autumn, and the winner was a proposal to pilot the use of mobile devices for nursing on wards. This removes the need for large computers on wheels, which can act as a barrier between nurses and patients.

Alongside these large-scale projects, CW+ awarded over £67,000 in small grants to staff across the Trust to support projects that will improve patient care and experience, including white noise devices to help patients sleep better at night, and items for a new Discharge Ready Lounge for the Lampton Ward at West Middlesex University Hospital.



The Grants Team awarded more than £20,000 for staff training and development. In addition, grants were available to staff seeking support for postgraduate education or research projects via the annual Joint Research Committee, which is jointly funded by CW+ and the Westminster Medical School.

This year, CW+ also awarded 73 grants (up from 20 in 2022/23) to support staff morale and wellbeing, to a value of more than £28,000. The grants were used for

projects such as team-building activities that help to foster better communication and collaboration, and enhancements to staffrooms.

The charity also launched a new 'booster' grant aimed at staff in more junior and non-clinical roles. So far, £5,000 has been spent on radios, sensory items, video games, stress balls that can help while taking blood tests, and more.

HIV, sexual health and gender



CW+ is proud to support the Trust's HIV Sexual Health Directorate. In the community, the charity has supported a range of projects including Connect to Care, which provides vital support to 500 hard-to-reach people living with HIV; Project Respond, which has been studying Black women living with HIV with the ultimate aim of addressing equity of care; and Project BootCamp, which supports the health, wellbeing and social needs of trans and trans femme women and this year included the introduction of a new fitness and wellbeing partnership with Chelsea FC Foundation, funded by the Premier League.

The charity also supported HIV PrEP Awareness Week and Desi POV, a project designed to remove barriers to healthcare, improve understanding of sexual risk and enhance sexual health and wellbeing among South Asian people in the UK. The project was highly commended at the 2023 British Association for Sexual Health and HIV conference.

Regional and national care agenda

There is a growing need in the NHS for trusts to collaborate and share learning and best practice, both regionally and nationally. CW+ has already adopted this approach with Best For You and our Innovation, Digital Inclusion and Neonatal Palliative Care programmes, all of which reach further than the immediate geography of our Trust. Over the past year, we have started building on these successes.

The Phase 2 roll-out of the Neonatal Palliative Care Programme to the South West, North West, and Yorkshire & Humber Operational Delivery Networks (ODNs) was completed this year, and we launched Phase 3, with the aim of embedding this important work in all areas by 2028, ensuring equitable access to palliative care choices and care for babies and their families. Our strategic influence in this area of work continues to grow, specifically with the publication of the British Association of Perinatal Medicine framework for all healthcare providers in perinatal services who are caring for babies and their families facing an uncertain prognosis and outcome. The framework will be published in July and will require us to work with NHS England to embed the programme and learning in its response.

Three pilot projects designed to provide digital access to health, care and community resources for those lacking digital literacy skills reached their conclusion this year. The pilots, funded by CW+ via NHS Charities Together, successfully provided digital inclusion services to more than 2,000 vulnerable people in north-west London. The programme has now been handed over to North West London ICS.

We also launched Volunteering for Health, a £10m programme being delivered through a partnership between NHS Charities Together, NHS England, and CW+. The programme will deliver grant funding and tailored support to 15 local systems in England. We were delighted to receive proposals from 41 of the 42 local systems in England and, by the end of the financial year, were approaching the end of a multi-stage assessment and moderation process to select the successful partnerships.

Special funds

In addition to specific appeals and projects, CW+ also holds special purpose funds to support a range of activities across the Trust. These are detailed in notes 10.1 and 10.3. CW+ awarded £291,000 from these funds in 2023/24. These supported a wide range of activities, including staff and patient welfare, medical equipment, education and training. Fund advisers, who are hospital specialists in the relevant fields, advise CW+ on the best use of the funds.

Ensuring we have resources to meet our aims

Our goal is to have maintained our asset base represented by our long-term capital fund to support CW+ programmes and its workforce.

The financial strategy and investment policy continue to deliver a sound asset base to generate the resources to enable the delivery of our key strategic workstreams:

- an excellent and productive fundraising team
- a unique Arts in Health programme to transform the experience and wellbeing of our patients
- the sum of £500,000 per annum to invest in discretionary grants
- the CW Innovation programme

Constitution and governance

Key to our success is the goal to develop and embed new governance procedures for CW+ in our partnership with the Trust. Since 1 January 2017, when CW+ became a newly constituted charity independent of the Department of Health, our constitution, Trustee Board representation, and positioning as the Trust's official charity have helped to successfully coordinate our objectives, outputs and communications in true partnership with the Trust.

Investment in new and existing staff

During the year, we have invested in new staff members to deliver our ambitions. A new Director of Fundraising started in September and has built up the fundraising team to meet the challenge of delivering the Thirty at Thirty fundraising appeal.

The year ahead

2023–26 strategic plan

In the 2024/25 financial year we will continue to implement our 2023–26 strategic plan, which focuses on four key themes – creating world-class facilities; driving innovation and research; enhancing patient and staff wellbeing; and supporting our community, our region and the national care agenda. Each area focuses on two key questions: ‘where can we draw on our unique skills and expertise as a charity to add value?’ and ‘where can we work with our Trust to test and scale innovations and new ways of working that may resonate way beyond our immediate community?’

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

Fundraising: Thirty at Thirty

Following a strong first year of our ambitious Thirty at Thirty campaign, 2024/25 will see a continued focus on this appeal, starting with a Gala dinner in May.

Our priority remains ensuring that our relationships with donors and prospective supporters are front and centre of our activities. We are focusing our donor engagement on core appeal strands such as CW Innovation and Best for You, along with the Trust’s capital works programme both at Chelsea and Westminster Hospital and West Middlesex University Hospital.

Our strategy is to boost levels of major gift fundraising through a refreshed pipeline of donors, events and stewardship outreach, supported by a growing range of new fundraising channels and products including challenge events, and community and individual giving. Through this period of growth, we anticipate an increased investment in fundraising towards an income-to-cost ratio of 4:1, reflected across investments in activities and resource within the team.

CW Innovation

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

We will be celebrating five years of the CW Innovation programme with a week of anniversary events in October. We will look to build on the success of the CW Innovation programme, delivering more innovative projects and partnerships, both at our Trust and throughout north-west London. The second Horizon Fellowship cohort will complete its programme and we will recruit a third cohort of innovators, incorporating learnings from the previous cohorts.

We will open the CW Innovation Hub in Chelsea and Westminster Hospital, a dedicated space for our team, clinicians and external partners to develop innovative projects, further establishing the Trust as a leader in health innovation. Our partnership with DigitalHealth.London will also continue.

Arts in Health

We will continue to advance our Arts in Health programme by designing world-class facilities and enhancing the wellbeing of both patients and staff.

In the year ahead we will work with the Trust on our largest portfolio capital projects to date. At Chelsea and Westminster Hospital this will include the completion of several ward refurbishments such as Saturn Ward and the new Therapies Centre. Work on the redevelopment of the Treatment Centre, also at Chelsea, will be well underway. Following successful consultation phases for both 'Green Up' and the Ambulatory Diagnostic Centre at West Middlesex University Hospital, we will ensure that the designs reflect and support the local hospital community.

We will continue to develop our art collection, which will see major investment at West Middlesex University Hospital, with new artworks for all high-traffic areas.

Our Future Hospital digital work will have additional support from our first Apprentice, with new virtual reality projects planned.

Through our Arts for All (AfA) programme, we will continue to enhance the health and wellbeing of our hospital community with creative health interventions. After a review of the AfA delivery, we have agreed a structured approach to the programme:

- Routine programme delivery, including daily ward performances and patient/staff engagement sessions.
- Creative health projects, where AfA artists/partners collaborate with the CW+ team and clinical teams to identify problems and respond creatively to positively impact the service/patient demographic.
- Research, impact and evaluation, including a new reporting system, case studies, service evaluation, and an impact framework for creative health projects.

Best For You

We look forward to completing work on Neptune Ward and in both the paediatric and adult emergency departments at Chelsea and Westminster Hospital to create a new Young People's Centre. The innovative environment has been designed to support recovery and better underpin the outstanding healthcare our dedicated staff already deliver.

We will build upon the success of Arc, expanding the out-of-hours offers to include a volunteer-led service supporting young people and their families and carers to access wellbeing-building activities, either individually or via community and group settings.

We will continue to grow and nurture our network of more than 75 community partners, with whom we are able to reach significant numbers of young people across north-west London with a range of support and offers.

We will further develop Best For You digital, including through website improvements and updates, and the creation of more digital content as part of our partnership with YouTube.

Finally, we will consider the possibilities of future work as part of Best For You, presenting options to our Board and partners for discussion.

Grants

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

HIV, sexual health and gender

We will continue to support the needs of our HIV/sexual health teams in projects and activities across all areas of work – care and treatment, awareness and prevention, research, and education and training.

One key area of growth is education and training, as we continue to expand learning and training programmes for HIV/sexual health clinicians based in the UK and around the world. This stream of work has led to a new partnership with NHS England to facilitate training and development programmes for NHS consultants with a focus on addressing health inequalities.

Additionally, we will run a follow-up to the highly successful 2022 New ERA in HIV conference, with delegates attending from both the UK and Europe. The conference will focus on prevention and holistic care models.

Another area of project support will be research and development with a focus on PrEP (an HIV prevention pill taken daily) studies, and widening the use and awareness of PrEP among groups of the population that are hardest to reach, and can benefit most. We will also continue to work with the Trust's TransPlus service around health and wellbeing initiatives.

Regional and national care agenda

Using the learnings from the Phase 2 roll-out of our Neonatal Palliative Care Programme to four diverse Operational Delivery Networks (ODNs), we will deliver the programme to the first three ODNs of Phase 3. We will continue to support local, regional and national teams with training, information and education materials, and will also deliver national strategy in policy work in partnership with NHS England, beginning with a visit by the Chief Nursing Officer for England to Bristol, at the heart of the South West ODN, which is the exemplary model for the programme. We are currently engaging in discussion with NHS England around alignment and support, with these conversations being driven by Trust leadership.

The new financial year will also see the completion of an intensive development phase for Volunteering for Health. This will strengthen and develop plans for a range of volunteering infrastructure initiatives in 15 local health systems. Partnerships will be able to draw on peer support, webinars and tailored consultancy to give their implementation ambitions the best chance of success, through to 2027.

Financial review

Total income for year ended 31 March 2024 was £14.1m (2023: £6.2m) and represented another successful year for the charity. £10.0m was from NHS England to deliver the Volunteering for Health programme in partnership with NHS Charities Together. £2.8m of this income was from donors, including £40,000 from legacies.

Investment income for the year ended 31 March 2024 was £1,180,000 (year ended 31 March 2023: £751,000). Net gains on investment assets amounted to £3.1m (£599,000 loss in the year ended 31 March 2023).

Fundraising costs were £1.1m for the year ended 31 March 2024 (year ended 31 March 2023: £1.1m).

Charitable activities are divided between Best For You, our Grants and Innovation programmes and our Art and Design programme. In the year ended 31 March 2024, expenditure on Grants Payable including support costs and major charitable projects was £4.4m (year ended 31 March 2023: £3.3m).

Included in the above are Best For You programme costs of £1.1m (year ended 31 March 2023: £352,000) and CW Innovation delivery costs of £454,000 (year ended 31 March 2023: £380,000).

Art and Design funding totalled £1.5m (£1.0m in 2023).

Support costs, including governance, for the year ended 31 March 2024 were £803,000 (year ended 31 March 2023: £750,000), a rise of circa 4.5% on the previous year. These costs are apportioned against the area of activity to which they related and are therefore included in the figures quoted above. CW+ continues to be satisfied that such costs are being appropriately controlled.

Total charity funds were £55.1m at 31 March 2024 (£45.0m at 31 March 2023). £4.2m (2022: £4.8m) is held in restricted funds.

After designations, Free Reserves stood at £704,000 at 31 March 2024 (31 March 2023: £1.8m).

Investment performance

The return on the listed investment portfolio for the year ended 31 March 2024 was 12.1%. over the 14 years since inception of the current investment strategy (property is excluded because it was not revalued in this year). The annualised return to 31 March 2024 of the total portfolio was 8.0%, ahead of the long-term target of 7.7% (a target of 4.5% plus inflation).

Policies and procedures

Fundraising Policy

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

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

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

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

The charity has a Fundraising Governance Committee, which reports directly to the Board of Trustees. The committee meets quarterly and its remit includes (but is not limited to) considering, approving, recommending, deferring or declining offers of grants or donations of £100,000 or above. 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 complaints, for which there is guidance for the public on our website and an internal process to follow if any are received. There have been no complaints nor any recorded failures to comply with fundraising standards in the last financial year, nor since the Fundraising Regulator was introduced.

Our privacy policy covers how we use our donors' data and provides opportunities for all donors to opt out of contact with us or make a complaint at any point.

We provide 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' business plan, objects of CW+ and the identification of risks
- Preparation of an impact analysis if risks are identified
- Quarterly review of existing and proposed business activities to ensure that new risks are identified, and that existing documented risks are revised or removed if no longer appropriate

Using this process, the Trustees have carefully examined the major strategic and operational risks faced by the charity.

These are as follows:

- The principal risk is maintaining and protecting the value in real terms of its long-term capital funds. There are calls on long-term capital to provide for the current needs of the hospital. The Trustees need to carefully balance these needs with the needs of future generations. This risk is managed by developing a clear long-term investment policy with the advice of expert investment consultants Cambridge Associates, with regular monitoring through the Finance and Investment Committee, which meets quarterly. The portfolio is structured to help it withstand economic and market shocks by incorporating significant asset allocations to absolute return strategies and bonds.
- The charity's current flagship programme is Best for You, a child and adolescent mental health programme. The project is complex, working with a number of NHS and other external partners. The project encompasses a digital and community programme as well as major capital elements including a new day programme and a planned Young People's Centre at Chelsea and Westminster Hospital. The project is the subject of a major fundraising appeal to finance.
- CW+ has launched Thirty at Thirty, a major new fundraising campaign. A major appeal of this nature will rely on the careful identification of financial supporters and their generosity. The capital elements of the appeal are still under development and there is a risk that the increasing inflation and construction costs will put financial pressure on the programme. In order to control the risk, the charity has a dedicated executive team in place to manage the programme, and a governance structure incorporating all partners, with review committees managing different project strands.

Grants and Distribution Policy

Grant applications and other awards of up to £250,000 each are considered at the Grants Committee. Larger awards are considered by the Board of Trustees. The Trustees have agreed to proactively focus on the initiatives described in this report. These are in the long-term interests of the hospital's beneficiaries – the patients.

Reserves Policy

The charity normally plans the distribution or designation of all its free reserves through its charitable activities. It therefore does not plan the long-term retention of undesignated free reserves. Free reserves stand at £704,000 at 31 March 2024 (31 March 2023: £1.8m).

Unrestricted funds:

The charity holds £50.9m in unrestricted funds. It has designated the majority of these for different purposes. The breakdown and projected timescales for application of these funds is shown in notes 10.2 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 £34.3m Long-Term Capital Fund is invested to provide stability and liquidity for the charity's activities in the long term.

Arts assets:

This £3.2m 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.

NHS England Volunteering for Health:

£10m is held in this fund and is dedicated to delivery of this national programme of grants to support volunteering in health.

Other designated funds:

The charity holds 96 funds totaling £2.7m, 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:

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

Investment Policy

Our Long-Term Capital Fund delivers the resources to enable the charity to increase considerably its impact and fundraising capacity. This allows voluntary income to be delivered directly to support our charitable priorities in art and design, research and clinical innovations. The charity invests its Long-Term Capital Fund in accordance with its Investment Policy Statement (IPS). This is summarised below.

The financial objectives of the overall portfolio are to:

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

The long-term investment objectives of the portfolio are to:

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

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

Equality, Diversity and Inclusion Policy

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

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

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

Spending Policy

The charity will target a spending rate of 4.0% of long-term capital. To preserve the portfolio's long-term value, the target spend rate is smoothed over a three-year period to ensure that spending volatility is managed within an acceptable range. The Trustees have discretion to increase this spending rate in any one year. 4.25% was allocated to spending in 2023/24 to allow the charity to sustain its fundraising capacity for the future.

Structure, governance and management

Objects

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

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

Governance

The charity has an independent Board (currently 13 Trustees). The Chairman is elected from among the Trustees by the Trustees. The Trustees are appointed by a Nominations Committee established under its Articles of Association. Trustees can be reappointed for a second four-year term. The Trustees shall normally consist of the following:

- At least 7 but not more than 13 natural persons who are over the age of 18
- All of whom must be Members, support the Objects and have signed a written declaration of willingness to act as a charity Trustee of the charity
- A minority of whom (being one-half of the total number of Trustees at any time excluding the Chairman) shall be appointed from Trust candidates; and
- A majority of whom (being one-half of the total number of Trustees at any time, plus one) shall be independent of the Trust

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

Apart from candidates proposed by the Trust, all other Trustees shall be appointed by the Trustees via the operation of a Nominations Committee. The Nominations Committee will review potential candidates against the Trustees' criteria and make recommendations for appointment, subject always to the Trustees' final approval. The Chairman must be appointed by the Trustees from the independent Trustees. New Trustees receive an induction pack and have a series of induction meetings. All Trustees are updated on current issues and are invited to attend relevant seminars and conferences.

In addition to attending quarterly meetings of the Board of Trustees, each Trustee is a member of at least one of these committees listed below:

- Art and Design Committee
- Finance and Investment Committee
- Grants Committee
- Fundraising Governance Committee
- Nominations Committee

The committees meet at least four times a year and make decisions under delegated authority and make recommendations to the Board of Trustees.

Each committee must include at least two Trustees. The minutes of the committees are formally recorded and submitted to the Board of Trustees.

Pay and remuneration arrangements

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

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

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

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

Management

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

Related parties

None of the Trustees receive remuneration or any other benefit from their work with the charity. Any connection between a Trustee or senior management of the charity with providers of services to the charity must be disclosed to the full Board of Trustees. There were no such connections reported in the period ended 31 March 2024.

Volunteers

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

Reference and administrative details

Name

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

Registered office

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

Members of the Board of Trustees

Tony Bourne, Chairman

Jonathan Callaway

Marina Lobanov Rostovsky

Sarah Waller CBE

Edwin Wulfsohn

Roger Chinn*

Nicholas Gash*

Angela Henderson (until 10 March) *

Elizabeth Shanahan*

Lesley Watts CBE*

Brigid Rentoul (appointed 1 September 2023)

Nishant Nayyar (appointed 1 September 2023)

Robert Bleasdale (appointed 1 September 2023)

Stephen Paling* (appointed 11 March 2024)

*Trustees appointed from candidates proposed by the Trust

Chief Executive

Chris Chaney

Senior Management Team

Trystan Hawkins, Director of Patient Environment

Sarah McCullough, Fundraising Director (joined September 2023)

James Porter, Director of Campaigns and Major Programmes

Safi Schlicht, Director of Communications and Marketing

James Varley, Finance Director

Bankers

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

Auditor

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

Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

Investment Consultants

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the

auditor is aware of that information.

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

Signed on behalf of the Trustees on: 25 September 2024

A handwritten signature in blue ink, appearing to be 'ARB', with a horizontal line extending to the right.

Tony Bourne, Chairman

Independent auditor's report to the Members of CWPLUS

Opinion

We have audited the financial statements of CWPLUS ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

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

- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

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

9 Appold Street London

EC2A 2AP

Date: 21 October 2024

Statement of Financial Activities for the Year ended 31 March 2024

	Note	Year ended 31 March 2024			Year ended 31 March 2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		£000	£000	£000	£000	£000	£000
Income and endowments from:							
Donations and legacies	2.1	10,826	1,937	12,763	1,836	3,606	5,442
Charitable activities	2.2	165	21	186	36	1	37
Trading activities	2.3	1	-	1	4	-	4
Investment income	7.3	1,180	-	1,180	751	-	751
Total income and endowments		12,172	1,958	14,130	2,627	3,607	6,234
Expenditure on:							
Raising funds							
Fundraising		1,105	11	1,116	1,047	10	1,057
Investment management costs		161	-	161	171	-	171
Charitable activities							
Grants and major projects	3.1	2,301	2,107	4,408	1,567	1,727	3,294
Arts and Design	3.1	1,161	289	1,450	808	223	1,031
Total expenditure	4	4,728	2,407	7,135	3,593	1,960	5,553
Net income/(expenditure) before net gains on investment assets		7,444	(449)	6,995	(966)	1,647	681
Net gains on revaluation of functional assets	5.6	-	-	-	-	-	-
Net gains on investment assets	7.1	3,088	-	3,088	(599)	-	(599)
Net income/(expenditure)		10,532	(449)	10,083	(1,565)	1,647	82
Transfers between funds	10	162	(162)	-	240	(240)	-
Net movement in funds		10,694	(611)	10,083	(1,325)	1,407	82
Reconciliation of funds							
Total funds brought forward at 1 April 2023		40,174	4,848	45,022	41,499	3,441	44,940
Total funds carried forward at 31 March 2024		50,868	4,237	55,105	40,174	4,848	45,022

The notes at pages 33 to 48 form part of these accounts. All activities derive from continuing operations.

Balance sheet as at 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	31 March 2024 £000	£000	£000	31 March 2023 £000
Fixed assets							
Intangible assets	5	58	-	58	63	-	63
Tangible assets	6	3,109	-	3,109	3,186	-	3,186
Investments	7.2	47,288	5,478	52,766	36,363	5,960	42,323
Total fixed assets		50,455	5,478	55,933	39,612	5,960	45,572
Current assets							
Stock: Donated assets held for resale		2	-	2	225	-	225
Debtors	8	949	199	1,148	1,149	-	1,149
Cash at bank and in hand		875	-	875	352	-	352
Total current assets		1,826	199	2,025	1,726	-	1,726
Liabilities							
Creditors: Amounts falling due within one year	9	(1,201)	(1,440)	(2,641)	(1,164)	(1,112)	(2,276)
Net current assets (liabilities)		625	(1,241)	(616)	562	(1,112)	(550)
Creditors: Amounts falling due within more than one year	9.2	(212)	-	(212)	-	-	-
Total net assets		50,868	4,237	55,105	40,174	4,848	45,022
Funds of the Charity							
Restricted funds	10.1	-	4,237	4,237	-	4,848	4,848
Unrestricted funds							
Designated funds		50,164	-	50,164	38,417	-	38,417
Free reserves		704	-	704	1,757	-	1,757
Total Charity funds		50,868	4,237	55,105	40,174	4,848	45,022

Signed: Anthony Bourne
Chairman



Date: 25 September 2024

The notes at pages 33 to 48 form part of these accounts. All activities derive from continuing operations.

Company registration number 10410134

Statement of cash flows 31 March 2024

	Year ended 31 March 2024 Total Funds £000	Year ended 31 March 2023 Total Funds £000
Cash flows from operating activities:		
Net cash used by operating activities (i)	6,713	1,378
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,180	751
Purchase of fixed assets: fixtures, fittings and equipment	(14)	-
Proceeds from the sale of investments	8,125	3,069
Proceeds from the sale of fixed assets	-	-
Purchase of investments	(15,481)	(5,261)
Net cash inflows from investing activities:	(6,190)	(1,441)
Change in cash and cash equivalents in the reporting period	523	(63)
Cash and cash equivalents at the beginning of the reporting period (ii)	352	415
Change in cash and cash equivalents in the reporting period	523	(63)
Cash and cash equivalents at the end of the reporting period (ii)	875	352
(i) Net income (expenditure) for the reporting period (as per the Statement of Financial Activities)	10,083	82
Adjustments for:		
Depreciation and amortisation charges	97	98
Gains on investments	(3,088)	601
Dividends, interest and rents from investments	(1,180)	(751)
Decrease in donated assets held for resale	223	-
Decrease/(increase) in debtors	1	-
Increase in creditors	577	-
Net cash used by operating activities	6,713	30
(ii) Analysis of cash and cash equivalents		
Cash in hand	875	352
Total cash and cash equivalents	875	352

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

Notes to the accounts

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Income

All income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- probability - when it is probable that the income will be received; and
- measurement - when the monetary value of the income can be measured with sufficient reliability.

Legacies

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

Donated goods for resale

Donated goods for resale are recognised on receipt.

Grant income

Grant income is deferred when the grants are received in advance and specified by the donor as relating to specific accounting periods; or alternatively which are subject to conditions which are still to be met and which are outside the control of the charity; or when it is uncertain whether the conditions can or will be met. These are deferred to the period to which they relate and released to income.

1.3 Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

Operating lease costs

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

Notes to the accounts (continued)

Pension costs

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

1.4 Structure of funds

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

Unrestricted funds and the designated funds

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

Restricted funds

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

1.5 Fixed assets

Intangible and tangible arts assets are held as functional assets to provide a service to its beneficiaries. The works of art, selected for display, are sited in public areas where they can be enjoyed by the patients, visitors, staff and the general public.

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

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

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

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

The Trustees have reviewed the valuation of the functional assets in 2023-2024 and do not consider there to have been a material change and therefore no adjustment to the valuation has been made.

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

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

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

The Trustees revalued the properties at 31 March 2023 and further reviewed the valuation as a result of a major lease renegotiation . This valuation was carried out by Gerald Eve LLP, Chartered Surveyors, see note 7.1.

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

1.7 Stock: donated assets for resale

Stock represents 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, the charitable activities. The support costs are allocated to the relevant activity cost category they support on the bases detailed in note 4.1.

1.11 Going concern

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

1.12 Financial instruments

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

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

1.13 Cash and cash equivalents

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

1.14 Critical accounting areas and the use of judgements

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

Artwork as per note 6 is included at a valuation based on reports provided by third party valuers. The latest valuation was provided by Christie's as at 10 February 2020 and the Trustees believe there has been no material change in values since that date. Subsequent additions have been included at cost which is deemed to also be their market value.

1.15 Key estimate policy

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

Notes to the accounts (continued)

2 Income

2.1 Donations and Legacies

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Donations from individuals and community Trusts and foundations	312	168	480	775	388	1,163
Corporate donations and sponsorship	251	1,452	1,703	274	3,201	3,475
Legacies	90	250	340	58	117	175
Government grants	(27)	67	40	574	(100)	474
	10,200	-	10,200	155	-	155
	10,826	1,937	12,763	1,836	3,606	5,442

2.2 Charitable Activities

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Courses	22	1	23	21	1	22
Other income from charitable activities	143	20	163	15	-	15
	165	21	186	36	1	37

2.3 Other Trading Activities

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Profit on sale of art work	1	-	1	7	-	7
Other	-	-	-	(3)	-	(3)
	1	-	1	4	-	4

Notes to the accounts (continued)

3 Details of expenditure including support costs

3.1 Analysis of charitable expenditure

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Grants payable:						
Delivering patient centred care						
Covid -19 Innovation, equipment and support for patient care	-	-	-	-	(5)	(5)
NHS Charities Together Digital Recovery Programme.	-	-	-	-	35	35
Innovation and service improvement	215	571	786	229	189	418
Small Change Big Impact and Booster	55	-	55	39	-	39
Burns initiatives	64	-	64	-	(6)	(6)
Supporting the Trust's volunteering programme	5	-	5	236	35	271
Chelsea Children's Hospital (including MediCinema)	92	-	92	85	-	85
Research						
Covid 19 Research	-	13	13	-	676	676
Other research grants	586	101	687	216	36	252
Staff retention and recruitment						
Covid -19 Supporting staff wellbeing	-	-	-	-	6	6
Other support for staff	142	14	156	139	6	145
Other special fund grants	100	191	291	142	223	365
Other grants and charitable disbursements(restricted)	26	-	26	-	-	-
Total grants payable	1,285	890	2,175	1,086	1,195	2,281
CW+ charitable programmes						
Best for You (Child and Adolescent Mental Health)	-	1,077	1,077	-	352	352
CW Innovation programme delivery	376	78	454	205	175	380
NHSE- Volunteering for Health	359	-	359	-	-	-
Support costs	281	62	343	276	5	281
Total grants and charitable programmes including support costs	2,301	2,107	4,408	1,567	1,727	3,294
Arts and Design						
Programme delivery	408	-	408	320	-	320
Collection management	77	-	77	65	-	65
Design and environment						
Critical Care	54	-	54	4	17	21
Sun & Stars	-	45	45	-	18	18
Reuben Maternity Centre	-	8	8	-	25	25
CW+ Studio	79	3	82	76	-	76
Therapies	-	17	17	-	-	-
Other Design and environment	103	122	225	39	36	75
Arts for All	184	86	270	97	123	220
Future Hospital	71	-	71	68	-	68
Other	-	-	-	1	-	1
Support costs	185	8	193	138	4	142
	1,161	289	1,450	808	223	1,031
	3,462	2,395	5,858	2,375	1,950	4,325

Notes to the accounts (continued)

3.2 Grants made to Institutions and Individuals

Institution	Year ended 31 March 2024	Year ended 31 March 2023
	Total £000	Total £000
Chelsea and Westminster Hospital NHS Foundation Trust	2,083	2,161
Open Age	-	35
MediCinema	92	85
	<u>2,175</u>	<u>2,281</u>

4 Total expenditure

4.1 Support costs

	Year ended 31 March 2024			Year ended 31 March 2023		
	Expenditure on raising funds £000	Charitable expenditure £000	Total £000	Expenditure on raising funds £000	Charitable expenditure £000	Total £000
Unrestricted						
Staffing costs	110	311	421	149	268	417
Other office costs	127	126	253	142	124	266
Governance costs (note 4.2)	19	23	42	26	22	48
Total support costs	<u>256</u>	<u>460</u>	<u>716</u>	<u>317</u>	<u>414</u>	<u>731</u>
Restricted						
General administration	11	76	87	10	9	19

Notes to the accounts (continued)

4.2 Governance costs

	Year ended 31 March 2024	Year ended 31 March 2023
	Total £000	Total £000
Audit fees	22	21
Trustees' liability insurance	2	2
Legal fees	-	21
Trustee recruitment	21	-
Other	-	4
	<u>46</u>	<u>48</u>

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

4.3 Analysis of Employment costs

	Year ended 31 March 2024	Year ended 31 March 2023
	No. of employees	No. of employees
Band		
£130,000- £140,000	1	-
£120,000-£130,000	-	1
£100,000-110,000	1	-
£90,000-£100,000	1	1
£80,000- £90,000	3	-
£70,000- £80,000	-	2
£60,000 - £70,000	1	1

Contributions for the provision of retirement benefits under defined contribution schemes in respect of the key management personell amounted to £43,449 in the year ended 31 March 2024 (year ended 31 March 2023 £44,522).

Notes to the accounts (continued)

Costs	Year ended 31	Year ended 31
	March 2024	March 2023
	£000	£000
Salary costs	1,492	1,384
National insurance costs	172	164
Pensions costs (defined contribution schemes)	120	108
	<u>1,784</u>	<u>1,656</u>

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

	Year ended 31	Year ended 31
	March 2024	March 2023
	No. of employees	No. of employees
Charitable activities	14.3	11.7
Fundraising	9.8	13.3
Administration and finance	3.6	4.0
	<u>27.7</u>	<u>29.0</u>

The six senior management team members are the charity's key management personnel. Their total remuneration and employee benefits for the year ended 31 March 2024 was £662,819 (year ended 31 March 2023 £648,761).

5 Fixed Assets: Intangible Assets

	Art assets	Computer	Total
	£000	software	£000
		£000	
Asset cost or valuation			
Balance brought forward at 1 April 2023	50	21	71
Additions in the year	-	-	-
Disposals	-	-	-
Balance carried forward at 31 March 2024	<u>50</u>	<u>21</u>	<u>71</u>
Accumulated depreciation			
Balance brought forward at 1 April 2023	-	(8)	(8)
Charge for the year	-	(5)	(5)
Balance carried forward at 31 March 2024	-	<u>(13)</u>	<u>(13)</u>
Balance carried forward at 31 March 2024	<u>50</u>	<u>8</u>	<u>58</u>
Balance carried forward at 31 March 2023	<u>50</u>	<u>13</u>	<u>63</u>

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 2023	2,868	343	227	3,438
Additions in the year	14	-	-	14
Balance carried forward at 31 March 2024	<u>2,882</u>	<u>343</u>	<u>227</u>	<u>3,452</u>
Accumulated depreciation				
Balance brought forward at 1 April 2023	-	(205)	(46)	(251)
Charge for the year	-	(69)	(23)	(92)
Balance carried forward at 31 March 2024	<u>-</u>	<u>(274)</u>	<u>(69)</u>	<u>(343)</u>
Balance carried forward at 31 March 2024	<u>2,882</u>	<u>69</u>	<u>158</u>	<u>3,109</u>
<i>Balance carried forward at 31 March 2023</i>	<u><i>2,868</i></u>	<u><i>138</i></u>	<u><i>181</i></u>	<u><i>3,187</i></u>

The art assets were revalued as at 10 February 2020 by Christie's, 8 King Street, London SW1Y 6QT and the trustees are satisfied that the valuation at 31 March 2024 is not materially different.

7 Analysis of investments

7.1 Investment movements

	31 March 2024 £000	31 March 2023 £000
As at 1 April 2023:	42,323	40,732
Less: Disposals at carrying value	(8,125)	(3,069)
Add: Acquisitions at cost	15,481	5,261
Net gain/loss on revaluation	3,087	(601)
	<u>52,766</u>	<u>42,323</u>

Notes to the accounts (continued)

	Total £000	Total £000
Investment properties - held in the UK	11,950	11,950
Investments listed on Stock Exchange - held in the UK	1,743	1,861
Investments in investment funds - held overseas	25,914	22,954
Cash held as part of the investment portfolio	13,159	5,558
	<u>52,766</u>	<u>42,323</u>

The investment property was re-valued by Gerald Eve LLP 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. These valuations were based on the market value of the Charity's interests subject to the existing tenancies as at 31 March 2022. One of the investment properties concluded a new lease. As a result Gerald Eve Gave further advice on the Value as at 30 January 2023 which is reflected in the figures. The trustees are satisfied that the value of investment properties is not materially different from that at the date of the prior valuation.

7.2 Programme related investments

	31 March 2024 £	31 March 2023 £
Unlisted Health innovation investments in RetVas Ltd retinal imaging digital solutions (held in UK)	<u>1</u>	<u>1</u>

7.3 Analysis of gross income from investments

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Investment properties	542	-	542	684	-	684
Cash held as part of the investment portfolio	638	-	638	67	-	67
	<u>1,180</u>	<u>-</u>	<u>1,180</u>	<u>751</u>	<u>-</u>	<u>751</u>

8 Analysis of debtors

	31 March 2024 £000	31 March 2023 £000
8.1 Amounts falling due within one year:		
Prepayments and accrued income	732	919
Other debtors	416	230
Total debtors falling due within one year	<u>1,148</u>	<u>1,149</u>

Notes to the accounts (continued)

9 Analysis of creditors

	31 March 2024	31 March 2023
	£000	£000
9.1 Amounts falling due within one year:		
Trade creditors	410	242
Accruals and deferred income*	353	57
Other creditors	1,878	1,977
Total creditors falling due within one year	2,641	2,276

*Includes Enil in respect of pension liabilities at 31 March 2024 (31 March 2023:Enil)

9.2 Amounts falling due within more than one year:

Other creditors	212	-
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10 Analysis of funds

10.1 Restricted funds	1 April				31 March
	2023	Income	Expenditure	Transfers	2024
	£000	£000	£000	£000	£000
Best For You	1,790	864	(1,100)	-	1,554
Khoo Teck	970	(50)	(85)	-	835
CWinnovation Hub	-	300	(4)	-	296
Taylor Eales (Restricted)	167	-	(38)	-	129
Jenner Cardiac Fund	123	-	(22)	-	101
Patient Support Fund	123	-	(28)	-	95
The Burdett Trust- HFpEF	86	86	(86)	-	86
Wynne-Thomas Oncology	88	-	(6)	-	82
The Burdett Trust	73	85	(79)	-	79
Green Project	-	83	(5)	-	78
Childrens theatres	-	90	(17)	-	73
Mums Appeal Fund	61	-	(2)	-	59
A K Sullivan Fund	138	-	(81)	-	57
Jean Evelyn Baldwin Legacy	122	-	(65)	-	57
Ron Johnson Conservatory	-	52	-	-	52
Others (42 funds at 31 March 2024)	1,107	448	(789)	(162)	604
Total	4,848	1,958	(2,407)	(162)	4,237

Transfers have been made between funds to match resources with the expenditure to which they have been held to cover.

Notes to the accounts (continued)

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

Name of fund

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

Description

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

Notes to the accounts (continued)

10.2 Unrestricted funds

	Balance					Balance
	1 April					31 March
	2023	Income	Expenditure	Transfers	Gains	2024
	£000	£000	£000	£000	£000	£000
Designated funds						
Long Term Capital	32,427	-	(161)	(1,107)	3,088	34,247
Art: Assets	3,278	-	(2)	(56)	-	3,220
NHSE Volunteering for Health	-	10,387	(359)	-	-	10,028
Other designated funds (note 10.3)	2,712	364	(487)	80	-	2,669
	38,417	10,751	(1,009)	(1,083)	3,088	50,164
Free reserves	1,757	1,421	(3,719)	1,245	-	704
Total Unrestricted funds	40,174	12,172	(4,728)	162	3,088	50,868

	Balance					Balance
	1 April					31 March
	2022	Income	Expenditure	Transfers	Gains	2023
	£000	£000	£000	£000	£000	£000
Designated funds						
Long Term Capital	34,283	-	(171)	(1,086)	(599)	32,427
Art: Assets	3,126	-	-	152	-	3,278
Other designated funds (note 10.4)	2,526	559	(351)	(22)	-	2,712
	39,935	559	(522)	(956)	(599)	38,417
Free reserves	1,564	2,068	(3,071)	1,196	-	1,757
Total Unrestricted funds	41,499	2,627	(3,593)	240	(599)	40,174

Name of fund

Long Term Capital
Art Assets

Description of the nature and purpose of each fund

Assets invested to provide stability and liquidity for the charity's activities in the long-term (more than ten years).
Represented by art on display in and around the hospital. It is not readily realisable and therefore does not constitute free reserves. It is also held for the long term (more than ten years).

Notes to the accounts (continued)

10.3 Other designated funds

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2024 £000
Ambulatory diagnostic Centre fund (ADC)	-	-	-	800	800
The Burns Unit	158	3	(26)	56	191
Mum & Baby app	98	58	(1)	-	155
John Karadzas legacy	938	-	-	(800)	138
Chelsea Infectious DisEases Research fund (CINDER)	75	42	(9)	-	108
Day Care Kobler Centre Fund	93	1	(2)	-	92
56 Dean Street	121	22	(62)	3	84
C&W Hospital Postgraduate Centre	82	2	(3)	-	81
Ron Johnson Ward Fund	111	26	(66)	-	71
North West Thames Histopathology Fund	62	-	(3)	-	59
Maternity Unit Fund	-	48	-	-	48
Trauma and Orthopaedic Fund	23	20	(1)	-	42
W.London Centre for Sexual Health	41	-	(2)	-	39
Kensington Wing Ward Fund	35	-	(1)	2	36
Haematology Fund	46	-	(9)	-	37
Others (81 funds at 31 March 2024)	829	142	(302)	19	688
Total	2,712	364	(487)	80	2,669

Other designated funds

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

Notes to the accounts (continued)

Name of fund	Description of the nature and purpose of each fund
The Burns Unit	To support the Burns Unit
Mum and Baby app	To support the Mum and Baby app.
John Karadzas legacy	For medical equipment at West Middlesex University Hospital.
Chelsea Infectious DisEases Research fund (CINDER)	To support infection based research & development
Day Care Kobler Centre Fund	To support the Kobler Centre.
56 Dean Street	To support the operation of the 56 Dean St sexual health clinic.
C&W Hospital Postgraduate Centre	Staff educational activities including purchase of equipment.
Ron Johnson Ward Fund	To support Ron Johnson Ward.
North West Thames Histopathology Fund	Histopathology services.
Maternity Unit Fund	To support the West Middlesex maternity unit.
Trauma and Orthopaedic fund	To support Trauma and Orthopaedic care.
W. London Centre for Sexual Health	To support training and education and equipment purchase.
Kensington Wing Ward Fund	To support the Kensington Wing.
Haematology Fund	To support haematology staff and patients.
Paediatric High Dependency Unit	To support the Paediatric HDU.
Neo-Natal Unit & Harry Freedman Trust Fund	To support the Neonatal Intensive Care Unit
Burns Research Fellowship	To support burns research.
Neonatal palliative care project manager	To support the administration of the Neonatal Palliative Care Programme.

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

11 Commitments and liabilities

With the exception of lease commitments stated in note 15, the charity has no commitments this year ended 31 March 2024 (year ended 31 March 2023- None). All of the current grant liabilities have been included in the balance sheet. Liabilities for commitments budgeted but not confirmed will be recognised in the balance sheet when grants are notified to recipients.

12 Trustee and connected persons transactions

12.1 No trustee remuneration was paid in the Year ended 31 March 2024 (Year ended 31 March 2023 - £Nil). No expenses were reimbursed in the year ended 31 March 2024 (year ended 31 March 2023 - nil).

12.2 Trustee Indemnity Insurance was taken out in the year ended 31 March 2024 costing £2,423 (year ended 31 March 2023 - £2,352).

12.3 No donations were received from Trustees and connected persons during the year to 31 March 2024 (Year to 31 March 2023: £nil).

13 Related party transactions

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

Notes to the accounts (continued)

14 Taxation

As a registered charity, CW+ is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in either of the year ended 31 March 2024 or the year ended 31 March 2023.

15 Lease commitments

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

	Property		Office equipment	
	31 March 2024 £000	31 March 2023 £000	31 March 2023 £000	31 March 2023 £000
Within one year - for land and buildings and office equipment	139	139	-	1
Within two to five years - for land and buildings and office equipment	139	278	-	-
	278	417	-	1

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.

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


Chelsea and Westminster Hospital
NHS Foundation Trust

CWPLUS

England & Wales - Charity number 1169897

Accounts



**Trustees' Annual Report and Accounts
1 April 2022 - 31 March 2023**

Company limited by guarantee registered in England and Wales No 10410134

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Foreword

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

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

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

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

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

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

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



Tony Bourne
Chairman



Chris Chaney
Chief Executive

Tuesday 19 September 2023

About CW+

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

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

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

Achievements, performance and impact

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

Fundraising

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



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

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

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

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

Patient environment and experience

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

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



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

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

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

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



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

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

Best For You

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



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

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

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

CW Innovation

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

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



Kiin uses VR in EDI training

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

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

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



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

Other CW Innovation projects this year include:

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

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

Grants

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

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

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

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

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

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

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

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

HIV and sexual health

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

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

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

Neonatal Palliative Care

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

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

Digital inclusion

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

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

Special funds

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

Ensuring we have resources to meet our aims

Our goal is to have maintained our asset base represented by our long-term capital fund to support CW+ programmes and its workforce.

The financial strategy and investment policy continue to deliver a sound asset base to generate the resources to enable the delivery of our key strategic workstreams:

- An excellent and productive fundraising team
- A unique Arts in Health programme to transform the experience and wellbeing of our patients
- The sum of £500,000 per annum to invest in discretionary grants
- The CW Innovation programme

Development and investment in resources

Constitution and governance

Key to our success is the goal to develop and embed new governance procedures for CW+ in our partnership with the Trust. Since 1 January 2017, when CW+ became a newly constituted charity independent of the Department of Health, our constitution, Trustee Board representation and positioning as the Trust's official charity have helped to successfully coordinate our objectives, outputs and communications in true partnership with the Trust.

Investment in new and existing staff

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

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

The year ahead

2023-26 strategic plan

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

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

Fundraising: Thirty at Thirty

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

Best For You

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

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

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

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

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

Arts in Health

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

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

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

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

CW Innovation

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

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

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

Grants

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

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

HIV and sexual health

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

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

National care agenda

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

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

Financial review

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

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

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

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

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

Support costs, including governance, for the year ended 31 March 2023 were £750,000 (year ended 31 March 2022: £564,000), a rise of circa 33% on the previous year. These costs are apportioned against the area of activity to which they related and are therefore included in the figures quoted above. CW+ continues to be satisfied that such costs are being appropriately controlled.

Total charity funds were £45.0m at 31 March 2023 (£44.9m at 31 March 2022). £4.8m (2022: £3.4m) is held in restricted funds.

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

Investment performance

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

Policies and procedures

Fundraising Policy

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

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

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

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

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

Failures to comply with the Code of Practice will be reported to the Fundraising Regulator if they occur, as will complaints, for which there is guidance for the public on our website and an internal process to follow if any are received. There have been no complaints nor any recorded failures to comply with fundraising standards in the last financial year, nor since the Fundraising Regulator was introduced.

Our privacy policy covers how we use our donors' data and provides opportunities for all donors to opt out of contact with us or make a complaint at any point.

We provide website links to our privacy policy on fundraising materials, including leaflets, ward donation forms and electronic newsletters, which are sent using MailChimp®.

Risk Management Policy

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

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

Using this process, the Trustees have carefully examined the major strategic and operational risks faced by the charity.

These are as follows:

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

Grants and Distribution Policy

Grant applications and other awards of up to £250,000 each are considered at the Grants Committee. Larger awards are considered by the Board of Trustees. The Trustees have agreed to proactively focus on the initiatives described in this report. These are in the long-term interests of the hospital's beneficiaries – the patients.

Reserves Policy

The charity normally plans the distribution or designation of all its free reserves through its charitable activities. It therefore does not plan the long-term retention of undesignated free reserves. Free reserves stand at £1.8m at 31 March 2023 (31 March 2022: £1.6m). This reflects the sale proceeds from the receipt of an unrestricted £1.8m property gift.

Unrestricted funds:

The charity holds £40.2m in unrestricted funds. It has designated the majority of these for different purposes. The breakdown and projected timescales for application of these funds is shown in notes 10.2 to the accounts.

Designated funds:

Long-term capital

The Long-Term Capital Fund has been established over many years to provide for both current and future needs of patients and communities served by the Trust and the charity. The £32.4m Long-Term Capital Fund is invested to provide stability and liquidity for the charity's activities in the long term.

Arts assets:

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

Other designated funds:

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

Restricted funds:

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

Investment Policy

Our Long-Term Capital Fund delivers the resources to enable the charity to increase considerably its impact and fundraising capacity. This allows voluntary income to be delivered directly to support our charitable priorities in art and design, research and clinical innovations. The charity invests its Long-Term Capital Fund in accordance with its Investment Policy Statement (IPS). This is summarised below.

The financial objectives of the overall portfolio are to:

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

The long-term investment objectives of the portfolio are to:

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

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

Equality, Diversity and Inclusion Policy

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

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

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

Spending Policy

The charity will target a spending rate of 4.0% of long-term capital. To preserve the portfolio's long-term value, the target spend rate is smoothed over a three-year period to ensure that spending volatility is managed within an acceptable range. The Trustees have discretion to increase this spending rate in any one year. 4.25% was allocated to spending in 2022/23 to allow the charity to sustain its fundraising capacity for the future.

Structure, governance and management

Objects

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

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

Governance

The charity has an independent Board (currently 10 Trustees). The Chairman is elected from among the Trustees by the Trustees. The Trustees are appointed by a Nominations Committee established under its Articles of Association. Trustees can be reappointed for a second four-year term. The Trustees shall normally consist of the following:

- At least 7 but not more than 13 natural persons who are over the age of 18
- All of whom must be Members, support the Objects and have signed a written declaration of willingness to act as a charity Trustee of the charity
- A minority of whom (being one-half of the total number of Trustees at any time excluding the Chairman) shall be appointed from Trust candidates; and
- A majority of whom (being one-half of the total number of Trustees at any time, plus one) shall be independent of the Trust

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

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

The Chairman must be appointed by the Trustees from the independent Trustees. New Trustees receive an induction pack and have a series of induction meetings. All Trustees are updated on current issues and are invited to attend relevant seminars and conferences.

In addition to attending quarterly meetings of the Board of Trustees, each Trustee is a member of at least one of these committees listed below:

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

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

Pay and remuneration arrangements

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

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

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

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

Management

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

Related parties

None of the Trustees receive remuneration or any other benefit from their work with the charity. Any connection between a Trustee or senior management of the charity with providers of services to the charity must be disclosed to the full Board of Trustees. There were no such connections reported in the period ended 31 March 2023.

Volunteers

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

Reference and administrative details

Name

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

Registered office

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

Members of the Board of Trustees

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

*Trustees appointed from candidates proposed by the Trust

Chief Executive

Chris Chaney

Senior Management Team

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

Bankers

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

Auditor

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

Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

Investment Consultants

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Signed on behalf of the Trustees on: 19 September 2023

A handwritten signature in blue ink, appearing to be 'ARB', with a long horizontal stroke extending to the right.

Tony Bourne, Chairman

Independent auditor's report to the Members of CWPLUS

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

A handwritten signature in black ink that reads "Moore Kingston Smith LLP". The signature is written in a cursive, slightly slanted style. The letters "LLP" are written in a smaller font size than the rest of the name.

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

9 Appold Street
London
EC2A 2AP

Date: 12 October 2023

Statement of financial activities for the year ended 31 March 2023

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

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

Balance sheet as at 31 March 2023

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

Signed: Anthony Bourne
Chairman

Date: 19 September 2023



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

Company registration number 10410134

Statement of cash flows for the year ended 31 March 2023

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

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

Notes to the accounts

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Income

All income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- probability - when it is probable that the income will be received; and
- measurement - when the monetary value of the income can be measured with sufficient reliability.

Legacies

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

Donated goods for resale

Donated goods for resale are recognised on receipt.

1.3 Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

Operating lease costs

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

Notes to the accounts (continued)

Pension costs

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

1.4 Structure of funds

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

Unrestricted funds and the designated funds

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

Restricted funds

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

1.5 Fixed assets

Intangible and tangible arts assets are held as functional assets to provide a service to its beneficiaries. The works of art, selected for display, are sited in public areas where they can be enjoyed by the patients, visitors, staff and the general public.

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

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

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

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

The Trustees have reviewed the valuation of the functional assets in 2022-2023 and do not consider there to have been a material change and therefore no adjustment to the valuation has been made.

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

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

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

The Trustees revalued their properties at 31 March 2022 and further reviewed the valuation as a result of a major lease renegotiation. This valuation was carried out by Gerald Eve LLP, Chartered Surveyors, see note 7.1.

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

1.7 Stock: donated assets for resale

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

Notes to the accounts (continued)

1.8 Realised gains and losses

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

1.9 Employee benefits

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

1.10 Allocation of support costs

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

1.11 Going concern

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

1.12 Financial instruments

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

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

1.13 Cash and cash equivalents

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

1.14 Critical accounting areas and the use of judgements

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

Artwork as per note 6 is included at a valuation based on reports provided by third party valuers. The latest valuation was provided by Christie's as at 10 February 2020 and the Trustees believe there has been no material change in values since that date. Subsequent additions have been included at cost which is deemed to also be their market value.

1.15 Key estimate policy

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

Notes to the accounts (continued)

2 Income

2.1 Donations and Legacies

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

2.2 Charitable Activities

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

2.3 Other Trading Activities

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

Notes to the accounts (continued)

3 Details of expenditure including support costs

3.1 Analysis of charitable expenditure

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

Notes to the accounts (continued)

3.2 Grants made to Institutions and Individuals

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

4 Total expenditure

4.1 Support costs

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

Notes to the accounts (continued)

4.2 Governance costs

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

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

4.3 Salary and pension entitlements of senior managers

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

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

Notes to the accounts (continued)

4.4 Analysis of employment costs

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

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

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

5 Fixed Assets: Intangible Assets

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

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 2022	2,868	383	227	3,478
Additions in the year	-	-	-	-
Balance carried forward at 31 March 2023	<u>2,868</u>	<u>383</u>	<u>227</u>	<u>3,478</u>
Accumulated depreciation				
Balance brought forward at 1 April 2022	-	(175)	(23)	(198)
Charge for the year	-	(71)	(23)	(94)
Balance carried forward at 31 March 2023	<u>-</u>	<u>(246)</u>	<u>(46)</u>	<u>(292)</u>
Balance carried forward at 31 March 2023	<u>2,868</u>	<u>137</u>	<u>181</u>	<u>3,186</u>
Balance carried forward at 31 March 2022	<u>2,868</u>	<u>208</u>	<u>204</u>	<u>3,280</u>

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

7 Analysis of investments

7.1 Investment movements

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

Notes to the accounts (continued)

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

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

7.2 Programme related investments

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

7.3 Analysis of gross income from investments

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

8 Analysis of debtors

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

Notes to the accounts (continued)

9 Analysis of creditors

	31 March 2023	31 March 2022
	£000	£000
9.1 Amounts falling due within one year:		
Trade creditors	242	106
Accruals and deferred income*	57	33
Other creditors	1,977	2,035
Total creditors falling due within one year	2,276	2,174
*Includes £nil in respect of pension liabilities at 31 March 2023 (31 March 2022:£nil)		
9.2 Amounts falling due within more than one year:		
Other creditors	-	535

10 Analysis of funds

10.1 Restricted funds

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

Notes to the accounts (continued)

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

Name of fund

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

Description

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

Notes to the accounts (continued)

10.2 Unrestricted funds

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

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

Name of fund

Long Term Capital
Art Assets

Description of the nature and purpose of each fund

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

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

Notes to the accounts (continued)

10.3 Other designated funds

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

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

Notes to the accounts (continued)

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

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

11 Commitments and liabilities

With the exception of lease commitments stated in note 15, the charity has no commitments this year ended 31 March 2023 (year ended 31 March 2022 - None). All of the current grant liabilities have been included in the balance sheet. Liabilities for commitments budgeted but not confirmed will be recognised in the balance sheet when grants are notified to recipients.

12 Trustee and connected persons transactions

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

13 Related party transactions

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

Notes to the accounts (continued)

14 Taxation

As a registered charity, CW+ is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in either of the year ended 31 March 2023 or the year ended 31 March 2022.

15 Lease commitments

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

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

16 Members' liability

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

Registered Charity No 1169897

020 3315 6600

charity@cwplus.org.uk



Chelsea and Westminster Hospital
NHS Foundation Trust

CWPLUS

England & Wales - Charity number 1169897

Accounts



Trustees' Annual Report and Accounts

1 April 2021 - 31 March 2022

CWPLUS Company limited by guarantee registered in England and Wales No.10410134

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Cover Image: Visitor enjoying our arts in health exhibition 'Journeys: The Healing Arts' at Saatchi Gallery, London.

Foreword

Welcome to our 2021/22 Annual Report and Accounts. Despite the past financial year being another difficult time for everyone, we have continued to be overwhelmed by the generosity of our community to support our patients, families and staff. This generosity has enabled us to deliver a number of new and exciting projects and we were also delighted to be able to reinstate many of our previous activities in our hospitals as COVID-19 restrictions lifted.

We have enjoyed some landmark achievements over the past year including winning awards for our Arts in Health, HIV and Sexual Health and CW Innovation programmes.

It has also been a busy year for events. In June 2021, we officially opened our Adult and Neonatal Intensive Care Units. Two former patients opened the units which was also streamed live online so our supporters could be part of this significant moment. These world-class units are now able to treat 2,000 critically ill adults and babies every year in optimum, and patient-centred environments.

In September 2021, we concluded a year of celebrating West Middlesex University Hospital's centenary. We hosted an intimate church service of thanksgiving with hospital staff followed by a garden BBQ celebration event, where we were delighted to welcome Sir David Sloman, NHS Regional Director for London.

September also saw us celebrate the two-year anniversary of CW Innovation. This exciting programme continues to identify, test and scale the latest health innovations to improve patient care. The latest programme as part of CW Innovation is our Horizon Fellowship, in partnership with DigitalHealth.London Accelerator which will nurture the next generation of innovative Trust staff.

We officially launched Best For You in November 2021, which is our new model of mental health care and support for young people and their families. Best For You is a partnership between CW+, Central and North West London NHS Foundation Trust, Chelsea and Westminster Hospital NHS Foundation Trust and West London NHS Trust. Together, we are also working with a range of local community, digital and voluntary sector organisations to provide the best possible clinical and holistic care for young people and their families.

We partnered with Saatchi Gallery in November 2021 to deliver the gallery's first Arts in Health exhibition which ran until January 2022. Journeys: The Healing Arts showcased a selection of bespoke artworks from our collection exploring the different communities and stories that make up Chelsea and Westminster Hospital. This unique exhibition explored the journey from traditional drawn artworks through to innovative digital and screen-based artworks, including a new commission created by musician and artist Brian Eno.

Our grants programme continued to support and fund project ideas from Trust staff identified to improve patient care and experience. We held our first dedicated funding call for rapid, digital innovations called RADICAL which received a number of superb

applications. Our annual Nurse, Midwife and Allied Health Professional funding call remained popular with a variety of applications submitted and we were delighted to welcome Ruth May, Chief Nursing Officer for NHS England, to be part of the judging panel.

Our colleagues at the Trust have continued to work tirelessly to care for patients and their loved ones and to run our hospitals and clinics during the challenging times we have faced. We remain one of the leading Trusts in the country and this is testament to the workforce who we are so proud to work alongside and support. We have a busy and exciting year ahead with many more innovative and transformational projects to provide our patients with the best care possible.

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



Tony Bourne
Chairman



Chris Chaney
Chief Executive

About CW+

Our Vision

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

Our Mission

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

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

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

Achievements, Performance and Impact

The report section to follow provides commentary on the year's performance against the 2020-23 objectives. The strategy sets out clear goals for delivery over three years. The Charity employs a balanced scorecard approach to ensure we consider all aspects necessary for its success.

This encompasses:

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

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

Delivering Impact for our Beneficiaries

There were four key areas of focus for our activities:

1. Fundraising
2. Best For You
3. Patient environment and experience
4. Grants and innovation

1. Fundraising

The Charity aims to be the principal provider and coordinator of capital and revenue fundraising for the Trust. Our goal is to be generating £6 million per annum in fundraised income at a 4:1 income/cost ratio.

The Charity came close to achieving this goal in this, the second year of our three-year strategy, having raised a total of £5.7m. We are pleased to report that the income was delivered at an income-to-cost ratio of 5:1.

The year 2021-22-was focused on launching our £8 million fundraising campaign for our Best For You programme. We were incredibly grateful to receive a multi-year transformative pledge from the Reuben Foundation towards this programme.

We were also delighted to receive a gift of a property in Fulham which has been valued at £1.8 million.

We received a grant of £1.1 million from NHS Charities Together to lead a number of digital inclusion projects to enable vulnerable and digitally excluded groups to have access to digital health care and support.

We have also raised funds to support our arts in health, innovation and grants programmes, as well as a focus of activity around HIV and sexual health projects.

We would like to extend our thanks to all those who have supported us throughout the past year, without whom none of our work would be possible.



2. Best For You

The number of young people in the UK needing urgent mental health support has reached crisis point. In response to this, CW+, Chelsea and Westminster Hospital NHS Foundation Trust, Central and North West London NHS Foundation Trust, and West London NHS Trust have partnered to launch 'Best For You'. Best For You is a new model of mental health care and support for young people and their families.

Best For You is designed to provide immediate help for those in crisis as well as ongoing, personalised care for as long as needed. The unique model of care combines the rapid assessment, transfer and treatment of young people requiring inpatient care with day, digital and community services that provide consistent and comprehensive care.

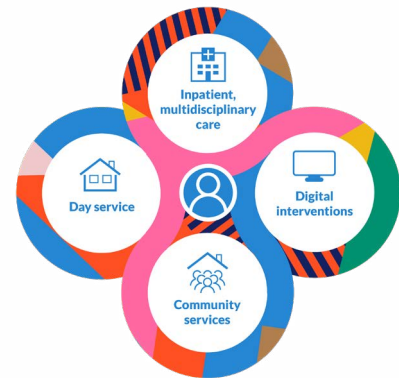
Best For You aims to transform mental health services for young people and their families delivering:

- Seamless, tailored, holistic support for young people across the health and care system
- Earlier therapeutic intervention providing mental health care and physical health care at the same time
- Care for the whole family in one place
- Rapid, cohesive and comprehensive care delivered in innovative ways using next-generation therapeutic interventions, robust community arrangements and increased use of digital aids
- A new model of care that can be adopted across the NHS network

The Best For You first-of-its-kind model of care will include:

- A state-of-the-art Young People's Centre
- A brand-new Day Service Unit
- Community partnerships
- Digital interventions
- Comprehensive evaluation

CW+ is engaging a network of partners and supporters to raise £8 million to deliver each element of the Best For You Programme. Thanks to an incredible initial response from our community, CW+ has already secured over £3.5 million since the launch in November 2021.



3. Patient environment and experience

Our award-winning arts in health programme combines visual and performing arts with live music and dance; participatory music, art and craft workshops; film screenings at the CW+ MediCinema; innovative design and green spaces; as well as our collection of over 2,000 works of art and digital installations to transform the hospital environment for patients, families, volunteers and staff.

Some of our projects from 2021/22 are highlighted below:

Opening of Critical Care Units

In June 2021, CW+ officially opened the state-of-the-art expansion and redevelopment of the Adult and Neonatal Intensive Care Units at Chelsea and Westminster Hospital, enabling the treatment of more than 2,000 critically ill adults and babies every year. These new critical care facilities were made possible through the charity's £12.5 million Critical Care Campaign. Both units were officially opened by previous patients who received incredible care on these new units.

The new Adult Intensive Care Unit has increased in capacity by 45%, allowing the Trust to care for an additional 500 patients per year and has world-class facilities with a first-of-its-kind patient-led approach to care. The new unit aims to significantly improve critically ill patients' recovery and wellbeing by creating optimal healing environments and incorporating the latest innovations and digital solutions that can be personalised to reduce anxiety, pain and stress. The new Adult Intensive Care Unit won Best Interior Design Project at the Building Better Healthcare awards in 2021.

The new Neonatal Intensive Care Unit has expanded by 40% providing specialist care to 150 more babies every year, as well as providing better clinical space and family facilities. The unit, designed to offer a 'home from home' environment, is equipped with the latest technology to facilitate improved healing conditions for babies.



Sky Garden

Adjacent to the new ICU, we have installed a bespoke indoor botanical Sky Garden, created to bring the outdoors in, support the cognitive function, wellbeing, and rehabilitation of patients in intensive care. The Sky Garden is one of only two green spaces in the UK designed specifically to incorporate the physical and psychological needs of intensive care patients and their families.

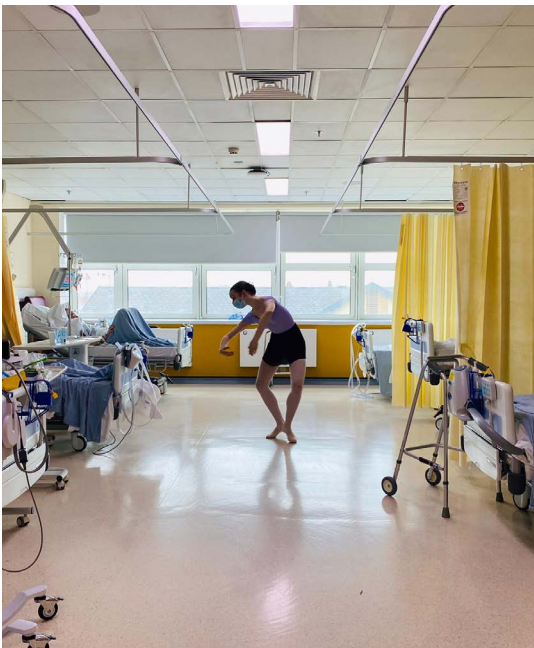


The Sky Garden won an NHS Forest Award as an innovative green space in 2021.

Arts for All

CW+ also offer their participatory arts programme Arts For All via in-person sessions in wards at both hospitals, and through their online platform Virtual Connections. In-person activities resumed in March 2021 and the Virtual Connections programme now has over 200 on-demand videos, and new content from partners including the National Portrait Gallery, English National Ballet School, London Art Studies and Chelsea FC Foundation.

We were thrilled to win Best Collaborative Arts Project / Performance at the Building Better Healthcare Awards in November, for our pioneering Virtual Connections programme.



Ward enhancements and installations

Across all clinical and non-clinical spaces, CW+ strive to enhance our hospitals to provide an outstanding healing environment, reducing stress and anxiety for patients and staff to improve wellbeing and outcomes. Significant improvements to the design and environment across both hospitals have been made this year, ranging from complete ward refurbishments to new artwork commissions and installations.



We undertook extensive renovations of the Cheyne Child Development Service at Chelsea and Westminster Hospital including redecorating, purchasing sensory equipment, and installing new electrics, furniture and artworks. We also commissioned artist Lottie Hall to create a bespoke artwork for the reception area which featured mark-making by local school children.



We installed four large, bespoke backlit images by artist Charlie Waite in the newly redeveloped Adult Intensive Care Unit.



We were also kindly donated a series of colourful banners by British artist and Royal Academician Joe Tilson, which are on display in the main atrium at Chelsea and Westminster Hospital.

Exhibition at Saatchi Gallery

In November 2021, CW+ was delighted to partner with Saatchi Gallery to present Journeys: The Healing Arts, the first Arts in Health exhibition at the gallery, which ran until January 2022. The unique exhibition explored the journey from traditional drawn artworks through to innovative digital and screen-based artworks, including a new commission created by musician and artist Brian Eno. Many of the drawn artworks captured life in the hospital during the pandemic and are a visual representation of the way the hospital and its communities changed so dramatically during this challenging time. Over 25,000 people visited the show which generated interest in our work from around the globe.



Celebrating our history

Throughout 2021, CW+ showcased elements of West Middlesex's fascinating history on their website and social media, including old photos and stories as well as accounts from current West Middlesex staff on their experiences working at the hospital during the pandemic.



Thanks to funding from the National Lottery Heritage Fund, CW+ is also leading on the creation and installation of an onsite heritage exhibition, uncovering details from our archive photos and documents to share with staff and visitors.

On 17 September 2021, we marked the end of West Middlesex's extraordinary 100th year with a special service at All Saints Church in Isleworth and a celebration BBQ for past and present staff. We were delighted to be joined by Sir David Sloman, NHS Regional Director for London at this event.

4. Grants and Innovation

Grants

The Charity met its strategic goal to deliver a discretionary grants programme of at least £500,000 per annum, aligned to Trust priorities. It targeted the following areas:

- Promotion of innovation, transformation and new service development
- Support staff in the delivery of frontline patient care (Big Ideas)
- Small, fast-track awards to support patient care and experience, up to £2,000 (Small Change Big Impact)
- Staff Training, Education and Development awards (TED) outside of mandatory training
- Staff Welfare and Amenities Grants (SWAG)

This budget is supplemented by legacies, gifts and donations received either in the year or held in specific restricted or designated funds from previous years.



The result is that grants and charitable programme funding totaling £3.5m was made during the 2021-2022 period. A breakdown of funding is shown in note 3.1 to the accounts.

The charity has hosted several special funding call events throughout the year with dedicated funding awarded to specific areas of work.

The annual Nurse, Midwife and Allied Health Professionals funding call winners were from the Obs & Gynae team who proposed Project Eirene, providing women with an alternative pain relief in the form of a VR headset when having gynaecological

procedures to lower pain and decrease stress. All shortlisted finalists for the call received funding for their ideas.

RADICAL was our first 'Rapid Adoption Innovation Call' open to all Trust staff. The winner was announced as FibrCheck, a smartphone atrial fibrillation testing app proposed by cardiology staff. All the finalists were awarded funding including trialing the use of Microsoft's HoloLens glasses across our hospitals, enabling medical students to remotely stream into clinics.

Funding has been provided in previous years to develop the burns laser service in 2017. Due to the success of the service, £135,000 of funding was used for a new laser for the burns scars team to meet demand.

As one of the largest providers of Neonatal Care within London, it is imperative that we provide a high quality of support for parents which extends to the accommodation we offer during their stay. Thanks to a generous gift of £75,000 we will be able to fully refurbish four overnight parents rooms so that parents can stay close to the Unit.

We funded several grants to support sexual health services. We awarded £39,000 towards the pilot of an improved testing programme for Trichomonas Vaginalis (TV), including testing for men who may pass on the infection. We piloted the LARC contraceptive service with the aim to offer contraception to all women having a baby, with the aim to solve inequity of access to contraception and put women in control of their reproductive health. We also modernised the space used by young people accessing Twickenham House sexual health clinic.

Grants to support staff and volunteers

We provided £179,000 to fund the team that delivers the Trust volunteer programme, which provides invaluable support every day to our staff and patients.

In 2021-22, we approved 31 applications to our Training, Education and Development Fund and granted nearly £44,000 on top of a further £41,000 from special funds to support training and conference attendance. We also launched the Horizon Fellowship programme which you can read more about on page 14.

We provided £75,000 to support a programme to support the refurbishment of staff rest rooms.

Our Innovation programme also delivers projects to support staff, such as Peppy and Virtual Bodyworks. Peppy is an innovative app to help women manage the menopause, which will be provided to support staff at the Trust as part of its health and wellbeing programme. Virtual Bodyworks aims to introduce an innovative form of EDI training for staff to expand on the current mandatory training requirements by using virtual embodiment. This allows participants to become embodied as a person from a different race, gender, physical ability, or sexual orientation in a virtual reality (VR) environment.

We also fund the Trust's monthly Proud Awards, other celebratory events and 'thank you' events for staff during the year.

Small Grants

In 2021-22, we spent £31,000 on over 30 Small Change Big Impact (SCBI) projects for ward enhancements, recreational projects, non-essential equipment, and others, including:

- An endoscopy general anaesthesia airway trolley
- Ovens to produce sustainable casts made from a new material called Woodcast, made from biodegradable woodchips
- A point of care ultrasound device
- Holter monitoring service for the Stroke Unit
- Playmats for Physiotherapy treatment room
- Mobile phone charging facilities for Treatment Centre
- Assessment and treatment equipment for Community Children's Physiotherapy
- Eye Movement Desensitisation and Reprocessing (EMDR) lightbox for psychologists to deliver PTSD therapy
- Resuscitation dolls for training



NHS Charities Together Stage 2 Community Partnership Grants

CW+ is the lead partner for the NHS Charities Together Programme in NW London delivering three interconnected projects to enable the vulnerable and digitally excluded groups to have access to digital health care and support. The three programmes are:

- **Hiyos Practice - Hiyos Live Channel** - a selection of live and recorded interventions available to the population across a range of activities including physical and mental health care, socialising, and practical classes.
- **OpenAge - DigitAll NWL Project 1** - develop a personalised support plan, matching people with partner organisations most suited to provide identified support needs to reduce barriers to access. Provide users with a six months loan of appropriately accessible devices and data (if required) and support to gain longer-term access.
- **WLNHST - Powering Recovery** - partnering with third sector organisations that are already working with partners in the community to uncover their digital health needs in order to support digitally enabled consultations.

The projects are being evaluated by a specialist team at Imperial College Health Partners.

CW Innovation

The second anniversary of CW Innovation (led jointly by CW+ and the Trust) was celebrated with a series of virtual events to showcase the exciting and diverse portfolio of transformative projects. The Rt. Hon Sajid Javid MP, the then Secretary of State for Health and Social Care, and Professor Tony Young, National Clinical Lead for Innovation, NHS England, participated in one of the virtual events endorsing the programme.



This year, the CW Innovation programme has gone from strength to strength, with a growing portfolio of innovative solutions and models of care and we are delighted that the Trust was the only London Trust selected to host the NHS Clinical Entrepreneur Programme.

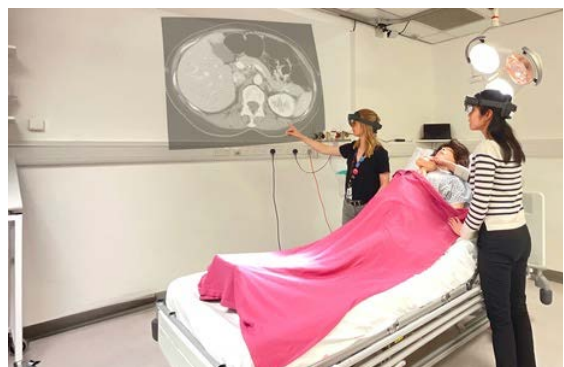
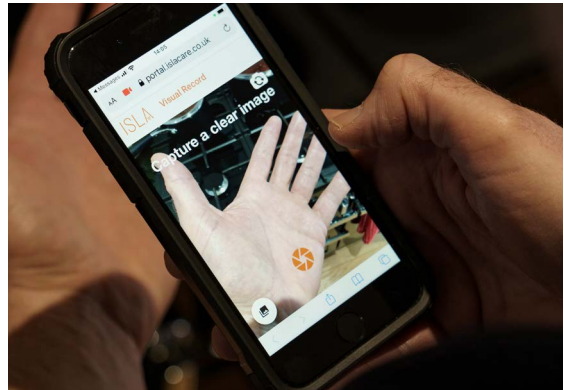
CW+ is a founding partner of the DigitalHealth.London Accelerator (DH.LA). Now in its sixth consecutive year, the programme has supported some of the biggest and most effective digital innovations now being used by the NHS, which were all trialled at Chelsea and Westminster.

CW Innovation has also launched its 12-month Horizon Fellowship programme in partnership with DigitalHealth.London, which will nurture 20 Trust staff to develop their innovative ideas for projects to improve patient care and experience.

CW Innovation supported the winner of the 2021 Digital Health Rewired Pitchfest event, 'Peppy Menopause'. We also supported the third Pitchfest event in 2022, where the winner was announced as CardMedic - an innovative app to reduce health inequalities, which will be tested and scaled at Chelsea and Westminster.

The Trust continues to build a portfolio of remote monitoring solutions. During the previous 12-months, the CW Innovation Programme cemented its partnership with GE Healthcare to conduct a world first deployment of GE Healthcare's new Portrait Mobile remote vital signs monitoring solution for patients on general medical wards. Supported by funding of £140,297, our partnership demonstrated the benefits to patients of in hospital remote monitoring. This partnership is leading to further research into this exciting new area.

We also secured £500K from the NHSx Digital Health Partnership programme, on behalf of the sector to work with our partner acute trusts in North West London to: (1) establish a remote monitoring hub to manage multi-specialty virtual wards from all acute trusts in a single command centre and (2) to set up new virtual wards for patients with heart failure, chronic obstructive pulmonary disease, and atrial fibrillation. These virtual wards have been established and are contributing towards the management of patients in their own homes.



Highlights of the CW Innovation programme this year include:

- DBm-Health, a mobile app co-developed with partner Sensyne, enables patients with diabetes to remotely monitor blood glucose levels while allowing clinicians to stay in regular contact with them
- Our eye-tracking technology uses AI to monitor the eye movement of patients, facilitating early detection of delirium in ICU
- We have tested and scaled ISLA technology across North West London which enables patients to conveniently and securely share digital images of skin conditions with clinicians
- Our innovative Mum & Baby app has become one of the top three women's health apps in the UK, and is now being adopted nationwide, covering around 20% of all Local Maternity Systems in England
- ThermaFY Protect was co-developed with the Trust to install automated temperature scanning stations at both hospitals to help reduce the spread of infection
- We launched the UK's first digital platform for colorectal patients that supports clinicians to tailor treatment to individual needs and improve quality of life
- The Trust's unique Acute COVID app, designed to provide an easily accessible, one-stop information resource for staff, is now available across the NHS
- We expanded our partnership with Skin Analytics to carry out an economic assessment of DERM AI, the diagnostic aid which aims to safely reduce delays in skin cancer detection and treatment
- We're trialing mixed reality HoloLens glasses in training scenarios whereby the consultant live streams from their glasses in video format direct to the student's computer.

We have also continued to strengthen the CW Innovation team to support the programme and new innovation initiatives within the Trust.

Special Funds

In addition to specific appeals and projects, CW+ also holds special purpose funds to support a range of activities across the Trust. These are detailed in notes 10.1 and 10.3. CW+ awarded £202,000 from these funds in 2021-22. These supported a wide range of activities, including staff and patient welfare, medical equipment, education and training. Fund advisers, who are hospital specialists in the relevant fields, advise CW+ on the best use of the funds.

[Ensuring we have resources to meet our aims](#)

Our goal is to have maintained our asset base represented by our long-term capital fund to support CW+ programmes and its workforce.

The financial strategy and investment policy continue to deliver a sound asset base to generate the resources to enable the delivery of our key strategic workstreams:

- An excellent and productive fundraising team
- A unique arts in health programme to transform the experience and wellbeing of our patients
- The sum of £500,000 per annum to invest in discretionary grants
- The CW Innovation programme

Development and investment in resources

Constitution and governance

Key to our success is the goal to develop and embed new governance procedures for CW+ in our partnership with the Trust. Since 1 January 2007, when CW+ became a newly-constituted charity independent of the Department of Health, our constitution, Trustee Board representation and positioning as the Trust's official charity have helped to successfully coordinate our objectives, outputs and communications in true partnership with the Trust.

Investment in new and existing staff

During the year, we have invested in new staff members to deliver our ambitions. We have recruited a new Database Officer to manage the migration over to our new fundraising database. We have also recruited an Engagement and Digital Content Manager for Best For You to establish and manage our digital and online content. We have recruited an Administration Assistant to look after the Charity's administrative requirements and support with charitable operations. We have now adopted a hybrid model of working in the office and remotely.

The Year Ahead

Best For You

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

Our brand new Day Service will be opening and will provide a specially designed environment for young people and their families to access support following inpatient treatment.

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

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

Following the initial success of two of our videos being featured on the YouTube homepage during Mental Health Awareness Week in May 2022, we have been formally commissioned by YouTube to produce further material for them as part of their new health shelf programme. We know from working with young people that YouTube remains a valuable source of information and being commissioned to produce 40 videos will ensure we are providing the best possible information on a platform that remains relevant to our core audience.

Arts in Health

We will be expanding our award-winning Arts in Health programme further into our local communities by providing a variety of inclusive and creative workshops in the CW+ Studio.

We are supporting Zheyuan Zhang with a PhD, in partnership with Imperial College London, which will explore the impact of digital artwork interventions on patient wellbeing in a hospital environment. This research builds on a number of years of establishing a programme of digital artworks and creative technology interventions throughout our hospitals, which aim to improve the patient environment and experience.

We will recruit an Arts Coordinator to expand and deliver our Arts in Health programme at West Middlesex University Hospital.

We look forward to installing our permanent heritage exhibition at West Middlesex, celebrating the hospital's fascinating history and celebrating the staff who are, and have been, so integral to the hospital's achievements. We will also be creating two garden

spaces at the hospital to provide areas of rest and relaxation for patients and staff.

CW Innovation

In our third year of CW Innovation we will continue to identify, test and scale the latest health innovations, technologies and new ways of working to transform and improve patient care and experience. We will look to build on the success of the programme and expand the team to deliver more innovative projects and partnerships, both at our Trust and throughout North West London.

We will also look to expand the programme infrastructure by creating an Ideas Hub at Chelsea and Westminster Hospital, which will be a dedicated space for the expanded team and clinicians to develop innovative projects, further establishing the Trust as a leader in health innovation.

We look forward to supporting and nurturing our Horizon Fellows throughout the rest of their 12-month programme and developing their project ideas to be able to test in a real-world setting at our hospitals.

We will also continue to work in partnership with DigitalHealth.London Accelerator to deliver the sixth cohort of applications from health tech SMEs (small and medium-sized enterprises).

Our portfolio of virtual wards will continue to expand with the launch of a new virtual ward to support patients suffering from inflammatory bowel diseases (IBD). Virtual wards are increasingly being used to support earlier discharge of patients from an in-patient bed, or to prevent the avoidable admission of patients who may have attended A&E.

Working in partnership with Kensington Wing (private maternity), we will launch a fundraising campaign aiming to fund vital, innovative research into preterm birth and its complications.

Grants

Our grants programme will continue to support Trust staff with a range of funding opportunities. We will deliver our second Rapid Adoption Digital Innovation Call (RADICAL) to identify digital solutions as well as our annual Nurse, Midwife and Allied Health Professional Funding Call. We will launch our first Green Funding Call which will specifically identify and support staff ideas which support the Trust's Sustainability Plan.

We will recruit a dedicated Head of Impact and Evaluation to establish and deliver a process to measure, evaluate and disseminate the outcomes from our grants programme.

We will continue to roll out the NHS Charities Together Stage 2 Community Partnership Grants programme.

Financial Review

Total income for year ended 31 March 2022 at £6.2m represented an increase of 4% on the previous year. £5.7m of this income was from donors including £386,000 from legacies. CW+ was also gifted a freehold property worth £1.8m which is held in donated assets for resale. Investment income for the year ended 31 March 2022 was £436,000 (year ended 31 March 2021: £425,000). Net gains on investment assets amounted to £1.7m (£5.4m in the year ended 31 March 2021).

Fundraising costs were £1.0m for the year ended 31 March 2022 (year ended 31 March 2021: £1.1m).

Charitable activities are divided among Best For You, our Grants and Innovation programme and our Art and Design programme. In the year ended 31 March 2022 expenditure on Grants Payable including support costs was £3.5m (year ended 31 March 2020: £3.4m). The figure included a £1.1m Covid-19 Digital Recovery programme funded by NHS Charities Together which is locally led by CW+. There was also a £179,000 grant for the Trust's volunteer programme.

Included in the above are Best For You delivery costs of £307,000 and CW Innovation delivery costs were £304,000.

Art and Design funding totalled £1.3m (£1.7m in 2021).

Support costs, including governance, for the year ended 31 March 2022 at £564,000 (year ended 31 March 2021: £525,000), showed a rise of circa 7% on the previous year. These costs are apportioned against the area of activity to which they related and are therefore included in the figures quoted above. CW+ continues to be satisfied that such costs are being appropriately controlled.

Total charity funds increased to £44.9m at 31 March 2022 from £43.0m at 31 March 2021. £3.4m (2021: £3.5m) is held in restricted funds.

After designations, Free Reserves stood at £1.6m at 31 March 2022 (31 March 2021: £103,000).

Investment Performance

The return in the portfolio for the year ended 31 March 2022 was 7.0%. The five-year annualised return to 31 March 2022 of the total portfolio was 4.4% behind the long-term target of 8.2% (a target of 4.5% plus inflation).

Policies and Procedures

Fundraising Policy

Our approach to fundraising rests on positive supporter engagement in order to attract, steward and maintain support, whilst 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 guidelines. Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff:

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

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

The Charity has a Fundraising Governance Committee which reports directly to the Board of Trustees. The Committee meets quarterly and its remit includes (but is not limited to) considering, approving, recommending, deferring or declining fundraising applications of £100,000 or above. The Committee will ensure all fundraising activity complies with the Charities fundraising policies and wider aforementioned legislation.

Failures to comply with Fundraising Standards will be reported to the Fundraising Regulator if they occur, as will complaints, for which there is guidance for the public on our website and an internal process to follow if any are received. There have been no complaints nor any recorded failures to comply with fundraising standards in the last financial year nor since the Fundraising Regulator was introduced.

Our privacy policy covers how we use our donors' data and provides opportunities for all donors to opt out of contact with us or make a complaint at any point.

We provide website links to our privacy policy on fundraising materials, including: our general charity leaflet, ward donation forms and electronic newsletters, which are sent using MailChimp®.

Risk Management Policy

In order to meet their obligations for risk management in relation to the Charity, the Trustees have adopted a framework under which they identify and monitor risks. The

Charity carries out a formal risk assessment, resulting in the preparation of a detailed risk register. The procedures consist of the following:

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

Using this process, the Trustees have carefully examined the major strategic and operational risks faced by the Charity.

These are as follows:

- The principal risk is maintaining and protecting the value in real terms of its long-term capital funds. There are calls on long-term capital to provide for the current needs of the hospital. The Trustees need to carefully balance these needs with the needs of future generations. This risk is managed by developing a clear long-term investment policy with the advice of expert investment consultants, Cambridge Associates with regular monitoring, through the Finance and Investment Committee which meets quarterly. The portfolio is structured to help it withstand economic and market shocks by incorporating significant asset allocations to absolute return strategies and bonds.
- The Charity's current flagship programme is Best for You, a child and adolescent mental health programme. The project is complex, working with a number of NHS and other external partners. The project encompasses a digital and community programme as well as major capital elements including a new Day Centre and a new Adolescent Unit at Chelsea and Westminster Hospital. The Project is the subject of a major fundraising appeal to finance.

A major appeal of this nature will rely on the careful identification of financial supporters and their generosity. The capital elements of the appeal are still in the planning stage and there is a risk that the increasing inflation and construction costs will put financial pressure on the programme. In order to control the risk the Charity has a dedicated executive team in place to manage the programme and a governance structure incorporating all partners with review committees managing different project strands. The Trustees have established funding 'Gateways' which must be reached before major project elements of the programme commence to ensure sufficient funds will be available.

Grants and Distribution Policy

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

Reserves Policy

The Charity normally plans the distribution or designation of all its free reserves

through its charitable activities. It therefore does not plan the long-term retention of undesignated free reserves. Free reserves stand at £1.6m at 31 March 2022 (31 March 2020: £103,000). This reflects the receipt of an unrestricted £1.8m gift shortly before the year end.

Unrestricted Funds:

The Charity holds £41.5m in unrestricted funds. It has designated the majority of these for different purposes. The breakdown and projected timescales for application of these funds is shown in notes 10.2 to the accounts.

Designated Funds:

Long-Term Capital

The Long-Term Capital Fund has been established over many years to provide for both current and future needs of patients and communities served by the Trust and the Charity. The £34.3m Long-Term Capital Fund is invested to provide stability and liquidity for the Charity's activities in the long term.

Arts Assets:

This £3.1m fund represents the art on display and other fixtures and fittings in and around the Trust's property. It is not readily realisable and therefore does not constitute free reserves.

Other designated funds:

The Charity holds 111 funds totalling £2.5m which are designated to support activity at different parts of the Trust. A full list of the funds is available from the Charity on request.

Restricted Funds:

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

Investment Policy

Our Long-Term Capital Fund delivers the resources to enable the Charity to increase considerably its impact and fundraising capacity. This allows voluntary income to be delivered directly to support our charitable priorities in art and design, research and clinical innovations. The Charity invests its Long-Term Capital Fund in accordance with its Investment Policy Statement (IPS). This is summarised below.

The financial objectives of the overall portfolio are to:

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

The long-term investment objectives of the portfolio are to:

- Preserve real value. The portfolio is targeted to achieve an average annual real total return (net of investment management and consultancy fees) in excess of the annual spending rate. A real return performance target of 4.5% p.a. has been identified over the long-term (defined as a period of 20+ years).
- The portfolio should attempt to achieve these objectives within acceptable risk.

Over the long term, it is expected that portfolio risk (volatility), as measured by the standard deviation of annual returns, will be in the range of 10-13%.

CW+ 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 will ensure 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 will aim to avoid increasing portfolio risk or compromising investment returns. The charity will review the ESG strategy of its existing managers at least annually.

Equality Diversity and Inclusion Policy

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

We have taken active steps over the past few years to ensure our Trustee Board is more diverse and now have six females and five males on our Board. Whilst 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 are reviewing our policies to ensure they reflect the most recent Charity Commission guidance.

Spending Policy

The Charity will target a spending rate of 3.0% of long-term capital. To preserve the portfolio's long-term value, the target spend rate is smoothed over a three-year period to ensure that spending volatility is managed within an acceptable range. The Trustees have discretion to increase this spending rate in any one year. 4.25% was allocated to spending in 2021-2022 to allow the Charity to sustain its fundraising capacity for the future.

Structure, Governance and Management

Objects

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

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

Governance

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

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

Apart from candidates proposed by the Trust, all other Trustees shall be appointed by the Trustees via the operation of a Nominations Committee. The Nominations Committee will review potential candidates against the Trustees' criteria and make recommendations for appointment, subject always to the Trustees' final approval. The Chairman must be appointed by the Trustees from the independent Trustees. New Trustees receive an induction pack and have a series of induction meetings. All Trustees are updated on current issues and are invited to attend relevant seminars and conferences.

In addition to attending quarterly meetings of the Board of Trustees, each Trustee is a

member of at least one of these Committees:

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

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

Pay and Remuneration Arrangements

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

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

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

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

Management

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

Related Parties

None of the Trustees receive remuneration or any other benefit from their work with the Charity. Any connection between a Trustee or senior management of the Charity with providers of services to the Charity must be disclosed to the full Board of Trustees. There were no such connections reported in the period ended 31 March 2022.

Volunteers

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

Reference and Administrative Details

Name

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

Registered Office

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

Members of the Board of Trustees

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

*Trustees appointed from candidates proposed by the Trust.

Chief Executive

Chris Chaney

Senior Management Team

Trystan Hawkins, Director of Patient Environment
Sarah Holland, Head of Communications
Kerry Huntington, Fundraising Director
James Porter, Director of Major Projects
James Varley, Finance Director

Bankers

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

Auditor

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

Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

Investment Consultants

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

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Signed on behalf of the Trustees on: 7 December 2022



Tony Bourne, Chairman

Independent Auditor's Report to the Members of CWPLUS

Opinion

We have audited the financial statements of CWPLUS ('the company') for the year ended 31 March 2022 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 2022 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.

Emphasis of Matter – Investment properties

We draw attention to Note 7.1 to the financial statements which describes a material uncertainty in respect of the valuation of one of the investment properties, valued at £9.94m, as a result of ongoing negotiations regarding the rent review and lease renewal. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit;
or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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.

Moore Kingston Smith LLP

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 8 December 2022

Statement of Financial Activities for the Year ended 31 March 2022

	Note	Year ending 31 March 2022			Year ending 31 March 2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		£000	£000	£000	£000	£000	£000
Income and endowments from:							
Donations and legacies	2.1	2,897	2,764	5,661	1,731	3,603	5,334
Charitable activities	2.2	92	-	92	133	67	200
Trading activities	2.3	17	-	17	22	-	22
Investment income	7.3	436	-	436	425	-	425
Total income and endowments		3,442	2,764	6,206	2,311	3,670	5,981
Expenditure on:							
Raising funds							
Fundraising		964	14	978	1,060	17	1,077
Investment management costs		117	-	117	118	-	118
Charitable activities							
Grants payable	3.1	1,303	2,190	3,493	935	2,496	3,431
Arts and Design	3.1	1,032	309	1,341	564	1,096	1,660
Total expenditure	4	3,416	2,512	5,929	2,677	3,609	6,286
Net income/(expenditure) before net gains on investment assets		26	252	278	(366)	61	(305)
Net gains on revaluation of functional assets	5.6	-	-	-	13	-	13
Net gains on investment assets	7.1	1,658	-	1,658	5,358	-	5,358
Net income/(expenditure)		1,684	252	1,936	5,005	61	5,066
Transfers between funds	10	285	(285)	-	428	(428)	-
Net movement in funds		1,969	(33)	1,936	5,433	(367)	5,066
Reconciliation of funds							
Total funds brought forward at 1 April 2022		39,530	3,474	43,004	34,097	3,841	37,938
Total funds carried forward at 31 March 2022		41,499	3,441	44,940	39,530	3,474	43,004

The notes at pages 36-51 form part of these accounts. All activities derive from continuing operations.

Balance Sheet as at 31 March 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	31 March 2022 £000	£000	£000	31 March 2021 £000
Fixed assets							
Intangible assets	5	67	-	67	50	-	50
Tangible assets	6	3,280	-	3,280	3,142	-	3,142
Investments	7.2	36,204	4,528	40,732	35,638	2,826	38,464
Total fixed assets		39,551	4,528	44,079	38,830	2,826	41,656
Current assets							
Stock: Donated assets held for resale		1,802	-	1,802	2	-	2
Debtors	8	643	710	1,353	362	1,396	1,758
Cash at bank and in hand		415	-	415	1,289	-	1,289
Total current assets		2,860	710	3,570	1,653	1,396	3,049
Liabilities							
Creditors: Amounts falling due within one year	9	(911)	(1,263)	(2,174)	(925)	(748)	(1,673)
Net current assets (liabilities)		1,949	(553)	1,396	728	648	1,376
Creditors: Amounts falling due within more than one year	9.2	-	(535)	(535)	(28)	-	(28)
Total net assets		41,500	3,440	44,940	39,530	3,474	43,004
Funds of the Charity							
Restricted funds	10.1	-	3,441	3,441	-	3,474	3,474
Unrestricted funds							
Designated funds		39,935	-	39,935	38,427	-	39,427
Free reserves		1,564	-	1,564	103	-	103
Total Charity funds		41,499	3,441	44,940	39,530	3,474	43,004

Signed: Anthony Bourne
Chairman

Date: 7 December 2022



The notes at pages 36-51 form part of these accounts. All activities derive from continuing operations.

Company registration number 10410134

Statement of cash flows for the Year ended 31 March 2022

	Year ending 31 March 2022 Total Funds £000	Year ending 31 March 2021 Total Funds £000
Cash flows from operating activities:		
Net cash used by operating activities (i)	(446)	(522)
Cash flows from investing activities:		
Dividends, interest and rents from investments	436	425
Purchase of fixed assets: fixtures, fittings and equipment	(254)	(348)
Proceeds from the sale of investments	4,140	1,000
Proceeds from the sale of fixed assets	-	1
Purchase of investments	(4,750)	(513)
Net cash inflows from investing activities:	(428)	565
Change in cash and cash equivalents in the reporting period	(874)	43
Cash and cash equivalents at the beginning of the reporting period (ii)	1,289	1,246
Change in cash and cash equivalents in the reporting period	(874)	43
Cash and cash equivalents at the end of the reporting period (ii)	415	1,289
(i) Net income (expenditure) for the reporting period (as per the Statement of Financial Activities)	1,936	5,066
Adjustments for:		
Depreciation and amortisation charges	99	71
(Gains)/losses on revaluation of functional assets	-	(13)
Gains on investments	(1,658)	(5,354)
Dividends, interest and rents from investments	(436)	(425)
Increase in donated assets held for resale	(1,800)	-
Decrease/(increase) in debtors	405	(325)
Increase in creditors	1,008	458
Net cash used by operating activities	(446)	(522)
(ii) Analysis of cash and cash equivalents		
Cash in hand	415	1,289
Total cash and cash equivalents	415	1,289

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

Notes to the Accounts

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Income

All income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- probability - when it is probable that the income will be received; and
- measurement - when the monetary value of the income can be measured with sufficient reliability.

Legacies

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

Donated goods for resale

Donated goods for resale are recognised on receipt.

1.3 Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

Operating lease costs

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

Notes to the Accounts (continued)

Pension costs

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

1.4 Structure of funds

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

Unrestricted funds and the designated funds

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

Restricted funds

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

1.5 Fixed assets

Intangible and tangible arts assets are held as functional assets to provide a service to its beneficiaries. The works of art, selected for display, are sited in public areas where they can be enjoyed by the patients, visitors, staff and the general public.

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

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

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

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

The Trustees have reviewed the valuation of the functional assets in 2021-2022 and do not consider there to have been a material change and therefore no adjustment to the valuation has been made.

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

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

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

The Trustees revalued their properties at 31 March 2022. This valuation was carried out by Gerald Eve LLP, Chartered Surveyors, see note 7.1.

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

1.7 Stock: donated assets for resale

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

Notes to the Accounts (continued)

1.8 Realised gains and losses

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

1.9 Employee benefits

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

1.10 Allocation of support costs

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

1.11 Going concern

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

1.12 Financial instruments

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

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

1.13 Cash and cash equivalents

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

1.14 Critical accounting areas and the use of judgements

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

Artwork as per note 6 is included at a valuation based on reports provided by third party valuers. The latest valuation was provided by Christie's as at 10 February 2020 and the Trustees believe there has been no material change in values since that date. Subsequent additions have been included at cost which is deemed to also be their market value.

1.15 Key estimate policy

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

Notes to the Accounts (continued)

2 Income

2.1 Donations and Legacies

	Year ending 31 March 2022			Year ending 31 March 2021		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Donations from individuals and community	2,117	315	2,432	1,211	66	1,277
Trusts and foundations	243	2,329	2,572	318	899	1,217
Corporate donations and sponsorship	141	120	261	117	1,148	1,265
Legacies	386	-	386	85	1,490	1,575
Government grants	10	-	10	-	-	-
	2,897	2,764	5,661	1,731	3,603	5,334

2.2 Charitable Activities

	Year ending 31 March 2022			Year ending 31 March 2021		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Courses	6	-	6	1	-	1
Other income from charitable activities	86	-	86	132	67	199
	92	-	92	133	67	200

2.3 Other Trading Activities

	Year ending 31 March 2022			Year ending 31 March 2021		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Profit on sale of art work	6	-	6	16	-	16
Other	11	-	11	6	-	6
	17	-	17	22	-	22

Notes to the Accounts (continued)

3 Details of expenditure including support costs

3.1 Analysis of charitable expenditure

	Year ending 31 March 2022			Year ending 31 March 2021		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Grants payable:						
Delivering patient centred care						
Covid -19 Innovation, equipment and support for patient care	2	72	74	-	1,061	1,061
NHS Charities Together Digital Recovery Programme.	-	1,069	1,069	-	-	-
Innovation and service improvement	342	204	546	133	61	194
Small Change Big Impact	31	-	31	25	-	25
Burns initiatives	-	135	135	-	-	-
Supporting the Trust's volunteering programme	79	100	179	102	100	202
Chelsea Children's Hospital (including MediCinema)	74	10	84	-	30	30
Research						
Covid 19 Research	-	20	20	-	322	322
Other research grants	220	52	272	94	254	348
Staff retention and recruitment						
Covid -19 Supporting staff wellbeing	-	71	71	-	580	580
Other support for staff	61	10	71	104	2	106
Other special fund grants	115	88	202	228	44	272
Support costs	124	4	128	59	1	60
Total grants payable	1,047	1,835	2,882	744	2,455	3,199
CW+ charitable programmes						
Best for You (Child and Adolescent Mental Health)	10	297	307	-	41	41
CW Innovation programme delivery	246	58	304	190	-	190
Total grants and charitable programmes including support costs	1,303	2,190	3,493	935	2,496	3,431
Arts and Design						
Programme delivery	334	-	334	292	-	292
Collection management	49	-	49	34	-	34
Design and environment						
Critical Care	195	114	309	-	425	425
Sky Garden	-	104	104	-	326	326
Sun & Stars	-	-	-	-	33	33
Reuben Maternity Centre	-	(16)	(16)	-	190	190
CW+ Studio	23	49	71	-	71	71
Other Design and environment	32	5	37	10	43	53
Arts for All	187	-	187	44	-	44
Future Hospital	24	-	24	-	-	-
Other	46	46	91	38	-	38
Support costs	143	7	150	146	8	154
	1,032	309	1,341	564	1,096	1,660
	2,335	2,499	4,834	1,499	3,592	5,090

Notes to the Accounts (continued)

3.2 Grants made to Institutions and Individuals

Institution	Year ending 31 March 2022	Year ending 31 March 2021
	Total £000	Total £000
Chelsea and Westminster Hospital NHS Foundation Trust	1,601	3,110
West London NHS Trust	333	-
Open Age	368	-
Hiyos Practice	369	-
MediCinema	84	30
	<u>2,754</u>	<u>3,141</u>
Support costs	128	60
	<u>2,882</u>	<u>3,201</u>

4 Total expenditure

4.1 Support costs

	Year ending 31 March 2022			Year ending 31 March 2021		
	Expenditure on raising funds £000	Charitable expenditure £000	Total £000	Expenditure on raising funds £000	Charitable expenditure £000	Total £000
Unrestricted						
Staffing costs	153	171	324	157	130	287
Other office costs	107	86	193	110	60	170
Governance costs (note 4.2)	12	10	22	28	15	43
Total support costs	<u>272</u>	<u>267</u>	<u>539</u>	<u>295</u>	<u>205</u>	<u>500</u>
Restricted						
General administration	14	11	25	17	9	25

Notes to the Accounts (continued)

4.2 Governance costs

	Year ending 31 March 2022	Year ending 31 March 2021
	Total	Total
	£000	£000
Audit fees	18	17
Trustees' liability insurance	3	3
Legal fees	2	24
	<u>22</u>	<u>44</u>

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

4.3 Salary and pension entitlements of senior managers

	Year ending 31 March 2022	Year ending 31 March 2021
	No. of employees	No. of employees
Band		
£120,000-£130,000	1	1
£90,000-£100,000	1	-
£80,000- £90,000	-	1
£70,000- £80,000	2	1
£60,000 - £70,000	1	1

Contributions for the provision of retirement benefits under defined contribution schemes in respect of the above amounted to £34,889 in the year ended 31 March 2022 (year ended 31 March 2021 £32,991).

Notes to the Accounts (continued)

4.4 Analysis of employment costs

Costs	Year ending 31	Year ending 31
	March 2022	March 2021
	£000	£000
Salary costs	1,136	1,025
National insurance costs	127	113
Pensions costs (defined contribution schemes)	90	81
	1,353	1,219

Numbers (based on the average number of employees during the respective periods)	Year ending 31	Year ending 31
	March 2022	March 2021
	No. of employees	No. of employees
Charitable activities	7.5	6.0
Fundraising	9.5	10.0
Administration and finance	5.0	4.0
	22.0	20.0

The six senior management team members are the charity's key management personnel. Their total remuneration and employee benefits for the year ended 31 March 2022 was £556,598 (year ended 31 March 2021 £500,019).

5 Fixed Assets: Intangible Assets

	Art assets	Computer software	Total
	£000	£000	£000
Asset cost or valuation			
Balance brought forward at 1 April 2021	50	15	65
Additions in the year	-	21	21
Disposals	-	(15)	(15)
Balance carried forward at 31 March 2022	50	21	71
Accumulated depreciation			
Balance brought forward at 1 April 2021	-	(15)	(15)
Released on disposal	-	15	15
Charge for the year	-	(4)	(4)
Balance carried forward at 31 March 2022	-	(4)	(4)
Balance carried forward at 31 March 2022	50	17	67
Balance carried forward at 31 March 2021	50	-	50

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 2021	2,863	383	-	3,246
Additions in the year	5	-	227	232
Balance carried forward at 31 March 2022	<u>2,868</u>	<u>383</u>	<u>227</u>	<u>3,478</u>
Accumulated depreciation				
Balance brought forward at 1 April 2021	-	(103)	-	(103)
Charge for the year	-	(72)	(23)	(95)
Balance carried forward at 31 March 2022	<u>-</u>	<u>(175)</u>	<u>(23)</u>	<u>(198)</u>
Balance carried forward at 31 March 2022	<u>2,868</u>	<u>208</u>	<u>204</u>	<u>3,280</u>
Balance carried forward at 31 March 2021	<u>2,863</u>	<u>280</u>	<u>-</u>	<u>3,143</u>

The art assets were revalued as at 10 February 2020 by Christie's, 8 King Street, London SW1Y 6QT and the trustees are satisfied that the valuation at 31 March 2022 is not materially different.

7 Analysis of investments

7.1 Investment movements

	31 March 2022 £000	31 March 2021 £000
As at 1 April 2021:	38,464	33,596
Less: Disposals at carrying value	(4,140)	(1,000)
Add: Acquisitions at cost	4,750	513
Net gain/loss on revaluation	1,658	5,355
	<u>40,732</u>	<u>38,464</u>

Notes to the Accounts (continued)

	£000	£000
Investment properties - held in the UK	12,240	11,175
Investments listed on Stock Exchange - held in the UK	1,843	1,725
Investments in investment funds - held overseas	23,853	24,505
Cash held as part of the investment portfolio	2,796	1,054
	40,732	38,459

The investment property was re-valued by Gerald Eve LLP on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. These valuations were based on the market value of the Charity's interests subject to the existing tenancies as at 31 March 2022. As at the valuation date, one of the investment properties, valued at £9.94m, is subject to ongoing negotiations regarding a rent review and renewal of the lease. As the value of the investment property is determined based on the future rental income stream this valuation is currently uncertain. It will not be certain until the proposed new lease is completed or the dispute is resolved with a different outcome. As a result, this valuation is reported with a higher degree of valuation uncertainty than other property investments where there is no dispute on the provisions of an existing lease.

7.2 Programme related investments

	31 March 2022	31 March 2021
	£000	£000
Unlisted Health innovation investments in RetVas Ltd retinal imaging digital solutions (held in UK)	-	5

7.3 Analysis of gross income from investments

	Year ending 31 March 2022			Year ending 31 March 2021		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Investment properties	436	-	436	450	-	450
Cash held as part of the investment portfolio	-	-	-	57	-	57
	436	-	436	507	-	507

8 Analysis of debtors

	31 March 2022	31 March 2021
	£000	£000
8.1 Amounts falling due within one year:		
Prepayments and accrued income	1,105	1,599
Other debtors	248	159
Total debtors falling due within one year	1,353	1,758

Notes to the Accounts (continued)

9 Analysis of creditors

	31 March 2022 £000	31 March 2021 £000
9.1 Amounts falling due within one year:		
Trade creditors	106	103
Accruals and deferred income*	33	88
Other creditors	2,035	1,482
Total creditors falling due within one year	2,174	1,673

*Includes £nil in respect of pension liabilities at 31 March 2022 (31 March 2021:£5,534)

9.2 Amounts falling due within more than one year:

Other creditors	535	28
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10 Analysis of funds

10.1 Restricted funds

	1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	31 March 2022 £000
PIONEER Fund	675	-	-	-	675
Best for You	2	753	(270)	(103)	382
A K Sullivan Fund	176	-	(2)	-	174
Taylor Eales (Restricted)	224	-	(56)	-	168
ViiV Clinical Observation	137	-	(2)	-	135
Horizon Fellowships	-	83	-	50	133
The Burdett Trust	91	96	(60)	-	127
Patient Support Fund	126	-	(1)	-	125
Jenner Cardiac Fund	125	-	(1)	-	124
Jean Evelyn Baldwin Legacy	125	-	(1)	-	124
NHS Charities Together Stage 3 funding	-	103	-	-	103
Maternity Innovation Fund	148	-	(52)	-	96
Wynne-Thomas Oncology	91	-	(1)	-	90
Sun and Stars Appeal	78	2	(1)	-	79
Others (48 funds at 31 March 2022)	1,476	1,727	(2,066)	(232)	905
Total	3,474	2,764	(2,513)	(285)	3,440

Notes to the Accounts (continued)

10.1 Restricted funds	1 April				31 March
	2020	Income	Expenditure	Transfers	2021
	£000	£000	£000	£000	£000
PIONEER Fund	-	858	(183)	-	675
COVID-19 Rapid Response Fund	1,148	1,669	(1,949)	(422)	446
Taylor Eales (Restricted)	226	-	(2)	-	224
A K Sullivan Fund	178	-	(2)	-	176
Maternity Innovation Fund	99	100	(51)	-	148
Burns Unit Legacy	-	152	(1)	-	151
ViiV Clinical Observation	137	-	5	(5)	137
Patient Support Fund	127	-	(1)	-	126
Jenner Cardiac Fund	126	-	(1)	-	125
Jean Evelyn Baldwin Legacy	-	125	-	-	125
Critical Care	508	258	(702)	(4)	60
Eagles & Sparrows	29	67	(1)	-	95
The Burdett Trust	-	92	(1)	-	91
Wynne-Thomas Oncology	66	25	(1)	-	90
Others (56 funds at 31 March 2021)	1,197	324	(720)	3	804
Total	3,841	3,670	(3,609)	(428)	3,474

Name of fund

PIONEER Fund
 Best for You
 A K Sullivan Fund
 Taylor Eales (Restricted)
 ViiV Clinical Observation
 Horizon Fellowships
 The Burdett Trust
 Patient Support Fund
 Jenner Cardiac Fund
 Jean Evelyn Baldwin Legacy
 NHS Charities Together
 Maternity Innovation Fund
 Wynne-Thomas Oncology
 Sun and Stars Appeal
 Burns Unit Legacy
 Eagles & Sparrows
 COVID-19 Rapid Response Fund

Description

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

Notes to the Accounts (continued)

10.2 Unrestricted funds

	Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2022 £000
Designated funds						
Long Term Capital	33,979	-	(117)	(1,237)	1,658	34,283
Art: Assets	3,192	-	-	(66)	-	3,126
Other designated funds (note 10.3)	2,256	522	(241)	(11)	-	2,526
	<u>39,427</u>	<u>522</u>	<u>(358)</u>	<u>(1,314)</u>	<u>1,658</u>	<u>39,935</u>
Free reserves	103	2,920	(3,058)	1,599	-	1,564
Total Unrestricted funds	<u>39,530</u>	<u>3,442</u>	<u>(3,416)</u>	<u>285</u>	<u>1,658</u>	<u>41,499</u>

	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2021 £000
Designated funds						
Long Term Capital	29,912	-	(118)	(1,173)	5,358	33,979
Art: Assets	2,904	-	-	275	13	3,192
Other designated funds (note 10.4)	1,265	1,348	(268)	(89)	-	2,256
	<u>34,081</u>	<u>1,348</u>	<u>(386)</u>	<u>(987)</u>	<u>5,371</u>	<u>39,427</u>
Free reserves	16	963	(2,291)	1,415	-	103
Total Unrestricted funds	<u>34,097</u>	<u>2,311</u>	<u>(2,677)</u>	<u>428</u>	<u>5,371</u>	<u>39,530</u>

Name of fund

Long Term Capital
Art Assets

Description of the nature and purpose of each fund

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

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

Notes to the Accounts (continued)

10.3 Other designated funds

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

	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2021 £000
John Karadzas legacy	-	1,000	-	(100)	900
Mum and Baby app	70	78	(25)	-	123
Chelsea Infectious DisEases Research fund (CINDER)	-	105	(19)	-	86
C&W Hospital Postgraduate Centre	85	-	(1)	-	84
Ron Johnson Ward Fund	67	16	(2)	-	81
North West Thames Histopathology Fund	91	-	(12)	-	79
Kensington Wing Ward Fund	48	-	(1)	-	47
Burns Research Fellowship	58	-	(1)	(15)	42
W. London Centre for Sexual Health	38	1	(1)	-	38
Haematology Fund	30	-	-	-	30
Day Care Kobler Centre Fund	28	3	(1)	-	30
Obstetric Anaesthesia Fund	29	-	-	-	29
Burns Bursary fund	30	-	(3)	-	27
Medical Library	26	-	-	-	26
The Burns Unit	18	6	-	-	24
56 Dean Street	50	49	(80)	4	23
Others (122 funds at 31 March 2021)	597	90	(122)	22	587
Total	1,265	1,348	(268)	(89)	2,256

Notes to the Accounts (continued)

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

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

11 Commitments and liabilities

With the exception of lease commitments stated in note 15, the charity has no commitments this year ended 31 March 2022 (year ended 31 March 2021- None). All of the current grant liabilities have been included in the balance sheet. Liabilities for commitments budgeted but not confirmed will be recognised in the balance sheet when grants are notified to recipients.

12 Trustee and connected persons transactions

- 12.1** No trustee remuneration was paid in the year ending 31 March 2022 (year ending 31 March 2021 - £Nil). No expenses were reimbursed in the year ended 31 March 2022 (year ended 31 March 2021 - £35).
- 12.2** Trustee Indemnity Insurance was taken out in the year ended 31 March 2022 costing £2,762 (year ended 31 March 2021 - £2,762).
- 12.3** No donations were received from Trustees and connected persons during the year to 31 March 2022 (Year to 31 March 2021: £12,800).

13 Related party transactions

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

Notes to the Accounts (continued)

14 Taxation

As a registered charity, CW+ is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in either of the year ended 31 March 2022 or the year ended 31 March 2021.

15 Lease commitments

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

	Property		Office equipment	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	£000	£000	£000	£000
Within one year - for land and buildings and office equipment	139	87	1	1
Within two to five years - for land and buildings and office equipment	416	555	1	2
	<u>555</u>	<u>642</u>	<u>2</u>	<u>3</u>

16 Contingent Liability

The charity is in negotiations with the tenant regarding the interpretation of the lease at its property at 82 Vincent Square, London, SW1. At present it is not possible to determine if any amount might be payable by either party as a result of these negotiations and accordingly no provision has been made.

17 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.

020 3315 6600
charity@cwplus.org.uk
www.cwplus.org.uk
@cwpluscharity

CWPLUS Registered Charity No.1169897

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



NHS
Chelsea and Westminster Hospital
NHS Foundation Trust

CWPLUS

England & Wales - Charity number 1169897

Accounts

The logo consists of the letters 'C', 'W', and a plus sign '+'. The 'C' is blue, the 'W' is pink, and the plus sign is blue with a pink crossbar.

CW+



Trustees' Annual Report and Accounts

1 April 2020 - 31 March 2021

CWPLUS Company limited by guarantee registered in England and Wales No.10410134

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Cover Image: Donation of silk flowers from Wildabout Flowers in 2020, installed at the entrance of West Middlesex University Hospital

Foreword

Welcome to our 2020/21 Annual Report and Accounts. It's been a year like no other, with the COVID-19 outbreak across our communities impacting every aspect of life for our patients, supporters and staff.

In Spring 2020, the Charity's strategy, priorities and working practices were radically redirected as we responded to the local and national emergency. It is a testament to the strength and dedication of our local community that we were able to support our staff and patients throughout the pandemic, during the initial first wave and throughout the subsequent outbreaks, variants and setbacks we have faced. We have been overwhelmed by the generosity of individuals, families and organisations who have gone above and beyond to donate to our COVID-19 Rapid Response Fund, set up in March 2020. They have enabled us to respond to, and address, the emerging and pressing needs of our patients and staff, including helping us to provide new equipment, the latest technologies and importantly, support for their mental and physical wellbeing in this taxing time.

While responding to the pandemic was a core focus of our work throughout 2020-21, we were still able to continue with elements of our broader charitable aims as planned, and to utilise the necessity to change as an opportunity to rapidly innovate and rethink how we can support our hospitals.

Our CW Innovation programme, which celebrated its first birthday in September 2020, enabled us to advance at pace to introduce a range of innovations into our day-to-day services, such as digital consultation and remote monitoring tools so patients could still access care without the need to visit our hospitals.

Our position as a leading national and international centre for research has also been strengthened with our support of important COVID-19 clinical trials such as PIONEER, which aims to prevent patients with mild to moderate COVID-19 from becoming seriously ill.

There's no doubt that the pandemic has challenged us to act quickly and decisively. In March 2020, our Adult Intensive Care Unit was fast-tracked to open in time to treat the increased number of patients being cared for with COVID-19. Construction across both the Adult and Neonatal Intensive Care Units is now complete, and we are greatly indebted to our supporters who enabled us to achieve our three-year fundraising goal in just two years. These world-class facilities bring together our core strengths in digital innovation, environment and design, while testing and scaling the latest clinical technologies.

Despite restrictions, our work to refurbish and enhance our wards, and to transform both clinical and non-clinical areas into healing environments continued this year. Our participatory arts programme Arts For All, which was adapted into a digital programme called Virtual Connections, also continued to provide patients with the opportunity to engage with our artists, whether in hospital or isolating at home in the community.

Finally, we were also proud to celebrate West Middlesex University Hospital's centenary, beginning with virtual celebrations in September 2020, which we are continuing throughout the hospital's centenary year. With a physical and online exhibition planned to explore West Middlesex's rich history, we are looking forward to uncovering the extraordinary heritage of our hospital, honouring its staff and their ongoing dedication to caring for patients and families.

As we emerge from the pandemic and turn to our recovery phase, we look forward to seeing how the incredible support from our communities will continue to enable our staff to innovate, advancing care and setting a benchmark of excellence across the NHS. We are extremely grateful for the continued generosity of our supporters, and the dedication of our staff, which have allowed CW+ to go from strength to strength, even in this challenging year.



Tony Bourne
Chairman



Chris Chaney
Chief Executive

About CW+

Our Vision

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

Our Mission

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

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

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

Achievements, Performance and Impact

The report section to follow provides commentary on the year's performance against the 2020-23 objectives. The strategy sets out clear goals for delivery over three years. The Charity employs a balanced scorecard approach to ensure we consider all aspects necessary for its success.

This encompasses:

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

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

Delivering Impact for our Beneficiaries

There were three key areas of focus for our activities:

1. Fundraising and the COVID-19 Rapid Response Fund
2. Patient environment and experience
3. Grants and innovation

1. Fundraising and the COVID-19 Rapid Response Fund

The Charity aims to be the principal provider and coordinator of capital and revenue fundraising for the Trust. Our goal is to be generating a minimum £6 million per annum in fundraised income at a 4:1 income/cost ratio.

The Charity came close to achieving this goal in this, the first year of our three-year strategy, having raised a total of £5.3m. We are pleased to report that the income was delivered at an income-to-cost ratio of 5:1.

A further £1.1m has been committed by way of pledges of financial support from donors which will be receivable over the next three years.

The year 2020-21-was focused on responding to the COVID-19 pandemic and to the changing needs of the Trust. We raised a further £2.5m for our COVID-19 Rapid Response Fund, including £858,000 for the PIONEER research programme.

We were the grateful beneficiaries of £1.6m in legacy income, including a bequest of £1m from John Karadzas for Medical Equipment at West Middlesex University Hospital.

We have also raised funds to support our arts in health, innovation and grants programmes, as well as a focus of activity around HIV and sexual health projects.

We would like to extend our thanks to all those who have supported us throughout the past year, without whom none of our work would be possible.



2. Patient environment and experience

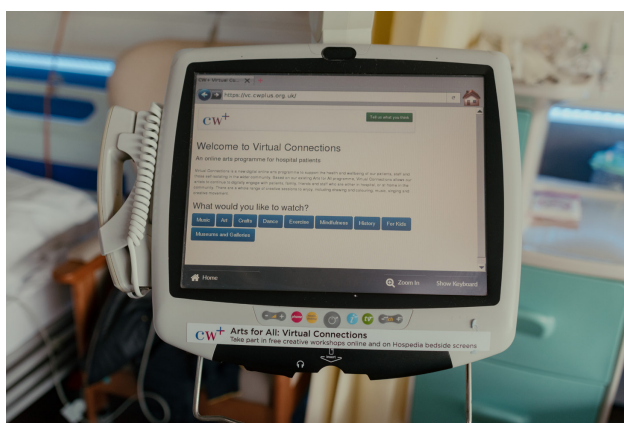
Our award-winning arts in health programme combines visual and performing arts with live music and dance; participatory music, art and craft workshops; film screenings at the CW+ MediCinema; innovative design and green spaces; as well as our collection of over 2,000 works of art and digital installations to transform the hospital environment for patients, families, volunteers and staff.

Some of our projects from 2020/21 are explained below:

Arts for All and Virtual Connections

Our participatory arts programme Arts for All brings together our Care of Older People, Performing Arts and Paediatric Participation programmes to be delivered to the entire hospital community.

Launched in May 2020, Virtual Connections was created in response to the COVID-19 pandemic as a digital version of our Arts for All programme. The online arts programme allowed us to support the health and wellbeing of our patients, staff, and those self-isolating in the wider community, with new videos from many of our resident artists and local partners.



Over 30 artists and partner organisations have shared with us original and specially commissioned content for the platform, including Chelsea FC Foundation, the National Portrait Gallery and English National Ballet School, as well as our long-term Arts for All resident artists including harpist Mark Levin, Akademi South Asian Dance, and violinist Adrian Garratt.

In 2020, we also launched a new campaign, Scarf Up, to encourage volunteer knitters to make and donate scarves to our hospitals. The scarves would then be given out to patients suffering from asthma, chronic obstructive pulmonary disease (COPD), and those recovering from COVID-19. We commissioned several renowned artists to design unique scarf patterns for this project, including Denzil Forrester and Michael Landy.

The CW+ MediCinema at Chelsea and Westminster Hospital was temporarily closed during the COVID-19 pandemic in accordance with restrictions, but thanks to Hospedia, patients were able to watch new films on their bedside screens. Since March 2021, the CW+ MediCinema has been open to inpatients at Chelsea and Westminster for socially distanced screenings in addition to the Hospedia programme.

CW+ Studio and Community Bridge

Our Community Bridge programme is expected to reach more than 24,000 local residents, consisting of both inpatients and outpatients, and around 7,000 carers. Community Bridge aims to:

- Encourage social interaction in local communities
- Promote healthy ageing
- Improve health and wellbeing
- Connect with community and charitable services
- Support people living independently

The CW+ Studio was created as a base for the Community Bridge programme, specially designed as a bespoke, dementia and disability friendly space that would become a hub of cultural activity. As the COVID-19 outbreak hit, the Community Bridge programme was paused and the CW+ Studio temporarily transformed into a staff wellbeing hub. At the peak of the pandemic, the CW+ Studio was open 24 hours a day providing a welcoming environment for staff to relax, reflect and refuel.



In April 2021, we officially welcomed patients to the CW+ Studio for the first time as COVID-19 restrictions relaxed. The CW+ Studio will initially launch with a hybrid programme of online activities and events alongside small-scale 'live' participatory events, programming, and workshops. Through a co-designed community approach, the CW+ Studio and arts programme expect to reach 24,360 residents (inpatients and outpatients), over 7,000 carers, through 1,128 activities over three years.

Design and Environment

Throughout the year, we have been working to refurbish and enhance our wards, and to transform both clinical and non-clinical areas into healing environments for patients, staff, and visitors.

In June 2020, we started a major project to refurbish six wards across both sites, including five wards specialising in care of older people at both hospitals. Using our Design Standards, we have created patient-centred environments which reflect current



practice in dementia care. Across all wards, we are installing adaptable lighting, signage, sound systems, and colour-coding to help patients navigate the wards. Many of these works have now been completed, while we continue to renovate and plan others.

Other significant improvements to the design and environment across our hospitals include:

- Our work on Starlight Ward at West Middlesex, which resumed as COVID-19 restrictions eased, with the installation of graphic artist Supermundane's bespoke artwork installed across the ward. We have now entered phase two of our Sun and Stars Appeal, which will focus on transforming the children's outpatient clinic.
- In 2020, we were the charity partner for Kensington + Chelsea Art Week (KCAW). We collaborated with KCAW on a unique commission with multidisciplinary artist Yinka Ilori, to create unique artworks for our sexual health clinics at the St Stephen's Centre, and street art for nearby areas across London. Yinka worked with the sexual health team to create a series of colourful wall art installations and accompanying prints to lift the mood for patients and staff.
- In December 2020, we completed our transformation of the adult and paediatric mental health rooms in the Emergency Department at West Middlesex. New lighting, music, furniture and artwork create a calm and comfortable environment for patients.
- We commissioned leading artist Andy Burgess to create bespoke artworks for our new Neonatal Intensive Care Unit (NICU) at Chelsea and Westminster. The project, facilitated by the Cynthia Corbett Gallery, will transform the NICU environment for patients, relatives and staff.
- Artist and painter Sarah Beck Mather created a new body of artwork for the Emergency Department at Chelsea and Westminster, designed with calming colours to create a soothing atmosphere.



Exhibitions and Events

With in-person events on hold due to the COVID-19 pandemic, we are celebrating West Middlesex University Hospital's centenary online throughout the year, sharing the fascinating stories of the hospital and its staff. A physical exhibition onsite is also in progress, with our Heritage Officer working to explore West Middlesex's rich history thanks to a grant from the National Lottery Heritage Fund. Celebrations began on 17 September 2020, West Middlesex's 100th birthday, and will culminate with an in-person event in September 2021.



Over the last four years, London-based photographer Lewis Khan spent time at both our hospitals as our Photographer-in-Residence. His new book, *Theatre*, was released in May 2020 and is a result of Lewis's time with us, containing a new body of work that looks at the intimate realities of the NHS.

In January 2021, we launched CW+ Conversations, our arts in health webinar series, with our inaugural event entitled 'Arts in Hospitals during COVID-19: Time to Reflect'. CW+ Conversations aims to bring together people from different disciplines and settings in a conversational space to explore the work we are all doing, to share experiences and ideas, and – as a result – to find ways to improve and further innovate. Our inaugural event was organised in association with the Arts, Heritage and Design in Healthcare Network with participation from over 65 attendees with expertise and interest in the arts in health field.

Future Hospital

Working with a range of health technology partners, as well as renowned and emerging artists, architects and designers, we are aiming to elevate patient care and empower our staff with our Future Hospital studies.

One example is our research on sleep in intensive care, which is informing how we can best create an environment for optimal sleep and healing in our new, state-of-the-art Adult Intensive Care Unit (ICU) at Chelsea and Westminster Hospital. As part of our redevelopment of the ICU, we have collaborated with Sensyne Health, Sonitus and Airthings to measure data recorded from individual patients' beds in ICU in real-time.

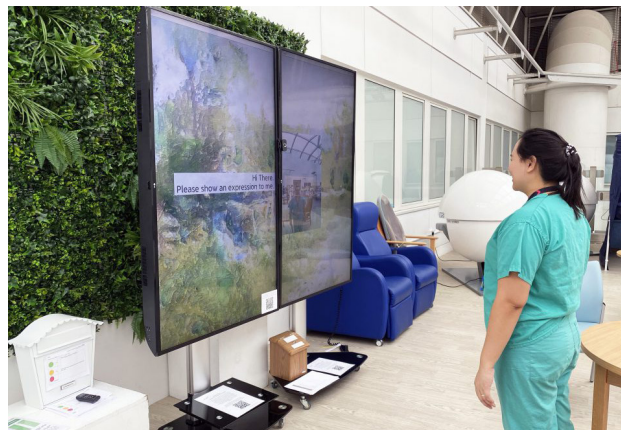
These innovative sensors track temperature, air quality, CO₂ levels, virus risk and lighting, and will all help to improve patient experience in critical care and provide our staff with key information on patient wellbeing and progress. Our innovative research

explores the reasons for sleep deprivation in ICU, including major contributing factors such as the patient's illness or injury, pain from surgical procedures, anxiety and, importantly, the ICU environment itself. We are working with the ICU team at Chelsea and Westminster Hospital on a Sleep Study to review using Virtual Reality (VR) in an ICU environment and how this can impact sleep quality and, in-turn, psychological and physical symptoms. We have also facilitated further VR studies in the Cardiac Catheter Labs and in the Paediatric Emergency Department.



We installed the Immersive Healing Art System in the Level 5 Sky Garden at Chelsea and Westminster, an innovative, interactive digital artwork developed by Genesis Arts.

The unique installation uses sensors and facial scanning software to identify and interpret an individual's emotions and then aims to influence a positive reaction by creating a unique audio-visual art piece that calms, relaxes and improves mood.



3. Grants and Innovation

Grants

The Charity met its strategic goal to deliver a discretionary grants programme of at least £500,000 per annum, aligned to Trust priorities. It targeted the following areas:

- Promotion of innovation, transformation and new service development
- Support staff in the delivery of frontline patient care (Big Ideas)
- Small, fast-track awards to support patient care and experience, up to £2,000 (Small Change Big Impact)
- Staff Training, Education and Development awards (TED) outside of mandatory training
- Staff Welfare and Amenities Grants (SWAG)

Grants totalling £3.1m were awarded during the 2020-2021 period. A breakdown of these is shown in note 3.1 to the accounts.

CW Innovation, led jointly by CW+ and the Trust, tests and scales high-impact innovations that improve patient care, patient experience, and the way we run our hospitals. Together, we look for new and innovative solutions that address the most fundamental challenges healthcare organisations face today. As a founding partner of the DigitalHealth.London Accelerator (DH.LA), CW Innovation expedites the adoption of digital health innovation in the NHS, ensuring that patients benefit faster from new technologies.

The overall objectives of CW Innovation are:

- To work with external partners to bring to fruition new ideas and innovations
- To continue to identify, test, evaluate and adopt a portfolio of real-world innovation projects
- To share best practice, and replicate and scale innovation initiatives across the NHS
- To drive external awareness of CW Innovation and its pioneering work
- To integrate with other major charity themes - delivering components of Best for You and Arts in Health
- To secure and provide funding and resources to support a team of CW Innovation Business Partners embedded in the Trust and working closely with CW+



Our CW Innovation programme manages a portfolio of over 80 projects, ranging from testing remote monitoring tools and applying Artificial Intelligence (AI) analytics, to real-time clinical data to improve patient management, through to evaluating the impact on patient outcomes and experience of novel technologies; including robots, Virtual Reality (VR)/Augmented Reality (AR) and sensor arrays across a range of clinical settings.

Our clinical staff have been central to the development of new technologies, including the DNA-Nudge testing system, the SYNE-OPS-1 AI algorithm which helps assess patients and their need for ventilated breathing support, and novel eye-tracking technology which helps us identify the early onset of delirium.

Our digital team has designed and launched a real-time command and control centre linked to our Cerner Electronic Patient Record system, which helps us track patients across our organisation, manage our clinical assets in real-time, and utilise predictive data analytics to improve our understanding of the demands on our services.

The CW Innovation programme aligns its activities with Trust priorities at an organisational and divisional level working closely with Trust leadership to deliver it. We have established an expert Innovation team in the Trust and an influential external Advisory Group, and we continue to seed fund a range of projects across our hospitals.

Some specific projects supported through our grants and innovation programmes are outlined here:

Chronic Hepatitis C treatment for homeless people

Chronic liver disease is the third highest cause of death in persons experiencing homelessness. We agreed funding for the Hepatitis C Virus infection testing in the Westminster homeless population. The purchase of a Cepheid machine was agreed to provide testing in a GP surgery in Westminster. This will enable the identification and treatment of patients in a single visit to the surgery. The aim is to completely eradicate the disease in the patient cohort.

Remote diabetes management with DBm-Health

Optimising diabetes treatment relies on adjusting medication based on patients' home glucose results (SBGM). Many patients need support from the diabetes team alongside self-management. Improved diabetes control is vital to prevent the long-term complications of diabetes (such as blindness and renal failure). Clinicians contact multiple patients by phone or email to review their data, frequently relying on patients reading out their results over the phone. This does not allow proactive identification of patients in need of extra support.

The DBm-Health app has been co-designed by diabetes clinicians at the Trust and Sensyne Health, based on a system used in pregnancy. It offers two significant benefits: a) remote monitoring, allowing clinicians to see patients' SBGM results without visiting the hospital and b) identification of those whose glucose readings are out of range, allowing targeted support.

National Neonatal Palliative Care Project

In partnership with the Trust and the True Colours Trust, we launched the national roll-out of our pioneering regional Lead Nurse for Neonatal Palliative Care Project after a successful five-year London pilot at Chelsea and Westminster Hospital NHS Foundation Trust. The work will continue to be spearheaded by Alex Mancini, who will become the country's first National Lead Nurse in Neonatal Palliative Care.



Eye-tracking in intensive care

A feasibility trial in ICU using a state-of-the-art eye-tracking system that is non-invasive, continuous and provides results in near real-time. The trial will cover finalisation and optimisation of equipment, recruitment of patients, analysis of data and dissemination of findings. The project aims to produce evidence-based novel insights into delirium and the gaze of patients in adult ICU who are at risk of developing delirium.

We also agreed funding for several small-scale, innovative projects including:

- Hand therapy app – to expand the patient exercise prescription app with new functionality and an additional 50 videos

- Video Library for Hand Therapy Induction – to fund a self-directed video library to increase flexibility of the induction and reduce lost patient time
- Biomechanics for birth – to train 50 midwives and develop a range of practical skills and techniques to support women during childbirth to achieve optimum physiological birth without the need for costly medical intervention
- Sing and Shake – to create interactive music therapy kits for young patients and families to support engagement in the adapted music therapy offer through video sessions

Supporting Trust staff

We continue to focus on awards that value and support Trust staff and volunteers. This has been especially important during the COVID-19 pandemic.

The Trustees made a major commitment of £202,000 to support the annual cost of the volunteering programme for the Trust. The programme supported over 900 volunteers in the Trust in 2020-21.

In 2019-20, we launched a new Staff Wellbeing and Amenities Grant (SWAG) to support staff. In 2020-21, we invested circa £700,000 in staff health and wellbeing. Of this, £580,000 was focused around supporting staff during their delivery and recovery phases of the COVID-19 pandemic.

In 2020-21, we approved 15 applications to our Training, Education and Development Fund. Due to the pandemic, we saw a reduction in the number of training awards and funding was often used for online training.

We also fund the Trust’s monthly Proud Awards, other celebratory events and ‘thank you’ events for staff during the year.

Small Grants

In 2020-21, we spent a total of £25,000 on over 30 Small Change Big Impact (SCBI) projects for ward enhancements, recreational projects, non-essential equipment, and others, including:

- A Sara Stedy transfer aid that enables a single carer to assist a person to perform a sit-to-stand movement from one place to another
- Candles and cards for families during a remembrance service for Baby Loss Awareness Week
- Hardware to assist in developing online pain management therapy services
- Treatment equipment for Community Children’s Physiotherapy Treatment Spaces
- Home faecal calprotectin monitoring kits to enable remote monitoring by gastroenterologists
- A sound system to enable music during minor gynaecology procedures



Special Funds

In addition to specific appeals and projects, CW+ also holds special purpose funds to support a range of activities across the Trust. These are detailed in notes 10.1 and 10.3. CW+ awarded £272,000 from these funds in 2020-21. These supported a wide range of activities, including staff and patient welfare, medical equipment, education and training. Fund advisers, who are hospital specialists in the relevant fields, advise CW+ on the best use of the funds.

COVID-19 Rapid Response Fund

In response to the COVID-19 outbreak, we launched our dedicated COVID-19 Rapid Response Fund in March 2020, to help our staff provide the best possible care to those in need. We raised a further £2.5m in the year ended 31 March 2021 (year ended 31 March 2020: £1.2m).

Our hospitals prepared for a significant increase in patients needing support in intensive care, with the Trust playing a key role in responding to the virus in London. We accelerated the opening of 10 new intensive care beds in the new adult ICU at Chelsea and Westminster Hospital, embedded new digital solutions to monitor and communicate with patients and carers, provided enhanced training for staff and deployed a skilled volunteer workforce to support the needs of both patients and staff.

The COVID-19 Rapid Response Fund supported our hospitals with grants and funding of £1.8m in the following key areas:

- **New Equipment** – including scanners, blood gas machines and patient vital-sign monitors
- **New Technology** – including remote monitoring devices, digital consultation tools and mobile tablets
- **Support for Frontline Staff** – including health and wellbeing hubs at our hospitals to provide respite, information and refreshments for our teams; and the recruitment and deployment of a specialist volunteer workforce to support staff and patients on our wards and across our organisation
- **Research** – the PIONEER study was launched on 1 May 2020, aiming to prevent patients with mild to moderate COVID-19 from becoming seriously ill. Following a competitive pitch by 130 organisations globally, Chief Investigator of PIONEER, Prof Pallav Shah, received a funding boost of nearly £1.37m from independent medical charity LifeArc.

Ensuring we have resources to meet our aims

Our goal is to have maintained our asset base represented by our long-term capital fund to support CW+ programmes and its workforce.

The financial strategy and investment policy continue to deliver a sound asset base to generate the resources to enable the delivery of our key strategic workstreams:

- An excellent and productive fundraising team
- A unique arts in health programme to transform the experience and wellbeing of our patients

- The sum of £500,000 per annum to invest in discretionary grants
- The CW Innovation programme

Development and investment in resources

Constitution and governance

Key to our success is the goal to develop and embed new governance procedures for CW+ in our partnership with the Trust. Since 1 January 2017, when CW+ became a newly-constituted charity independent of the Department of Health, our constitution, Trustee Board representation and positioning as the Trust's official charity have helped to successfully coordinate our objectives, outputs and communications in true partnership with the Trust.

Investment in new and existing staff

During the year, we have invested in new staff members to deliver our ambitions, including a Head of Development for Clinical Programmes.

We have recruited a Head of Major Projects to lead on the project management of the Best For You Programme and other major projects directly delivered by CW+. We have also recruited a Digital Innovation Fellow to lead on the digital innovation strand in Best For You and support digital innovation generally.

We have signed up to a new ten-year lease of the offices at Verney House and refurbished them to provide for an improved working environment and better meeting facilities.

During the COVID-19 pandemic, staff were supported in working from home arrangements.

The Year Ahead

Best For You

Best For You, our new transformative patient-centred model of care in child and adolescent mental health, is planned to be based initially in North West London and aims to address variation and capacity constraints to provide rapid, personalised, compassionate and long-term support focused on the needs of individual young people and their families.



Over the next year, we will plan the delivery of the programme with the development of a Child and Adolescent Unit in the Trust and a Day Centre located nearby. The capital development plan will include enhancements from the CW+ arts team. The programme will integrate digital innovations with the new physical units alongside a portfolio of relevant patient-facing apps to support clinical delivery.

We aim to raise £3m towards the programme in 2021-22.

Ideas Hub

We want to create a space which combines national leading operational performance, our award-winning arts in health programme and a culture of innovation and improvement to continue to advance the care delivered to the population we serve. This will be a bespoke space that meets the needs of clinical teams to deliver innovations and improvements to the care that they deliver to the population.

Aligned to the existing and established programmes, the space should accelerate existing work and provide an opportunity to bring in and trial new proof of concepts, innovations and improvements that position the Trust and CW+ as leaders in this field. This programme will bring together the art and design and innovation workstreams of the charity, and will be a core fundraising target of the Horizon Initiative (see below).

Arts, Environment and Patient Experience

We will continue to bring original artwork, innovative arts programming, and excellent design into our hospitals, transforming the experience and environment for patients, their families and the staff who care for them.

We aim to extend the participatory offer to all inpatients under the umbrella of 'Arts for All'. We hope to deliver activities in CW+ Studio and as part of our wider Community Bridge programme. Whilst COVID-19 restrictions operate, we will continue to develop and deliver Virtual Connections. Our Future Hospital programme will combine arts in health with innovation by testing concepts utilising digital, robotics, VR and AI to enhance patient experience.

We will support the overall programme through core funding, the Horizon Initiative and focused project fundraising.



In alignment with the Trust's strategic objectives, we will continue to deliver an exciting 'test and scale' portfolio of successful innovation projects at the Trust.

We will move to further integrate with the Research, Innovation and Quality Improvement (RIQI) team to deliver the CW Innovation programme.

In doing so, we aim to further develop the culture of innovation at the Trust through the Horizon Initiative, including the delivery of the Ideas Hub.

CW Innovation will be delivered through synergies and overlap with Best For You, the grants programme, the NHS Charities Together digital recovery programme and the Future Hospital programme.

Grants

We will review the priorities and structure of the programme, shifting the priority to the delivery of focused calls for applications. We have identified themes for the following calls:

- RADICAL - a programme of innovation calls targeting rapid adoption of digital innovation to support patient care
- Nurses, Midwives and Allied Health Professionals call - this will be the fourth year of this highly popular call
- West Middlesex Innovative Medical Equipment call - we were fortunate to receive a significant legacy to support medical equipment bids at West Middlesex University Hospital
- Joint Research Committee - a new strand focusing on Nurses and Allied Health Professionals

We will supplement core funding of £500,000 with funding from the Rosetrees Trust, the Kusuma Trust and the Karadzas legacy to support these funding calls.

Our small grants programmes, which include Small Change Big Impact grants, Staff Welfare and Amenities Grants, and Training and Education grants, will continue. We will also support staff recruitment and retention and the Trust volunteering programme.

Horizon Initiative

The Horizon Initiative is designed to capture and realise the surge in new thinking brought about by the COVID-19 pandemic.

Our vision is to utilise the real-world setting potential of our hospitals and clinics, our entrepreneurial staff base, our national and international network of public and private sector organisations and our community of like-minded partners and supporters to identify, seed, test and implement a new generation of healthcare innovations and research programmes, including activity to support initiatives in HIV and sexual health, with the



potential to make a step-change in the way we deliver care to patients.

We believe the Horizon Initiative now has the potential to catalyse a new chapter for the Trust, and to support the wider NHS as the country recovers and evolves from the impact of COVID-19.

We aim to raise £2.5m next year, with an ambition to raise £10m over the next four years.

NHS Charities Together – North West London Digital Inclusion Programme

We have been designated as the lead charity within North West London for supporting COVID-19 recovery activities. As part of this work, with a proposed funding pot of over £1 million, we are working with partners from across the region to deliver three digital inclusion and innovation projects for the population. These projects were identified through a competitive process held in early 2021, led by CW+.

We are now working with NHS Charities Together and the successful bidders to develop and deliver a programme and associated evaluation on ‘Supporting shielding and vulnerable people effected by COVID-19 through digital access to health, care and community resources’ over the next two years, with a view to successes being scaled on a wider level. As part of this process, we have also agreed to work with NHS Charities Together to share our process, materials and support with other regions work should it be required.

Other Activities

Additional fundraising - we will continue a programme of fundraising for the volunteering programme, arts commissions and residencies and phase two of the Sun and Stars Appeal.

Celebratory Events - we aim to make 2021-22 a year of celebration. We will celebrate the 100th anniversary of West Middlesex University Hospital and we hope to be able to hold an in-person celebration as the COVID-19 pandemic recedes. We will stage events to celebrate the completion of Critical Care and if possible, the Ideas Hub.

Communications - the aims and outcomes of our whole programme will be promoted and widely shared online, on social media and with the press with the support of our dedicated communications team.

Financial Review

Total income for year ended 31 March 2021 at £6.0m represented an increase of 24% on the previous year. A further £2.5m was raised for the COVID-19 Rapid Response Fund and the PIONEER COVID-19 Research project to add to the £1.2m received in the Fund in the previous year. We also benefitted from £1.6m from generous gifts in legacies. These support a variety of areas including burns, the heart department and, most notably, £1m bequeathed by John Karadzas for medical equipment at West Middlesex.

Investment income for the year ended 31 March 2021 was £425,000 (year ended 31 March 2020: £507,000). Net gains on investment assets amounted to £5.4m reversing losses of £1.7m in the year ended 31 March 2020.

Fundraising costs were £1.1m for the year ended 31 March 2021 (year ended 31 March 2020: £1.0m).

Charitable activities are divided between our Grants and Innovation programmes and our Art and Design programmes. In the year ended 31 March 2021 expenditure on Grants Payable including support costs was £3.4m (year ended 31 March 2020: £1.3m). The increase was buoyed by £1.9m of grants in support of the Trust's response to the COVID-19 pandemic. There was also a £202,000 grant for the Trust's volunteer programme. Art and Design was £1.7m (£7.3m in 2020). The 2020 results included £6.0m towards the works on the Critical Care Campaign. Funding for this project reduced to £425,000 in the year ended 31 March 2021 as the project drew to a successful conclusion.

Support costs, including governance, for the year ended 31 March 2021 at £525,000 (year ended 31 March 2020: £557,000), showed a fall of circa 6% on the previous year. These costs are apportioned against the area of activity to which they related and are therefore included in the figures quoted above. CW+ continues to be satisfied that such costs are being appropriately controlled.

Total charity funds increased to £43.0m at 31 March 2021 from £37.9m at 31 March 2020. £3.5m (2020: £3.8m) is held in restricted funds. This includes funds held in the COVID-19 Rapid Response Fund.

After designations, Free Reserves stood at £103,000 at 31 March 2021 (31 March 2020: £16,000).

Investment Performance

The return in the portfolio (ex-property) for the year ended 31 March 2021 was 18.2%. The five-year annualised return to 31 March 2021 of the total portfolio was 7.1% matching the long-term target of 7.1% (a target of 4.5% plus inflation).

Policies and Procedures

Fundraising Policy

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

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

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

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

The Charity has a Fundraising Governance Committee which reports directly to the Board of Trustees. The Committee meets quarterly and its remit includes (but is not limited to) considering, approving, recommending, deferring or declining fundraising applications of £100,000 or above. The Committee will ensure all fundraising activity complies with the Charities fundraising policies and wider aforementioned legislation.

Failures to comply with Fundraising Standards will be reported to the Fundraising Regulator if they occur, as will complaints, for which there is guidance for the public on our website and an internal process to follow if any are received. There have been no complaints nor any recorded failures to comply with fundraising standards in the last financial year nor since the Fundraising Regulator was introduced.

Our privacy policy covers how we use our donors' data and provides opportunities for all donors to opt out of contact with us or make a complaint at any point.

We provide website links to our privacy policy on fundraising materials, including: our general charity leaflet, ward donation forms and electronic newsletters, which are sent using MailChimp®.

Risk Management Policy

In order to meet their obligations for risk management in relation to the Charity, the Trustees have adopted a framework under which they identify and monitor risks. The

Charity carries out a formal risk assessment, resulting in the preparation of a detailed risk register. The procedures consist of the following:

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

Using this process, the Trustees have carefully examined the major strategic and operational risks faced by the Charity.

These are as follows:

- The principal risk is maintaining and protecting the value in real terms of its long-term capital funds. There are calls on long-term capital to provide for the current needs of the hospital. The Trustees need to carefully balance these needs with the needs of future generations. This risk is managed by developing a clear long-term investment policy with the advice of expert investment consultants with regular monitoring, through the Finance and Investment Committee which meets quarterly.
- The Charity has made excellent progress with its £12.5m Critical Care Campaign. This is the largest appeal the Charity has undertaken and a major initiative for both Trust and Charity. The Trustees still have £363k in pledges in the pipeline, which would achieve the campaign target. The Charity Senior Management Team is working with the Trust to ensure the project delivery remains on track.
- The COVID-19 pandemic has presented a series of new risks for charity operations.

There is a risk that the CW+ strategy will no longer be deliverable during the pandemic. The Senior Management Team have reviewed the strategy and presented updated key performance indicators (KPIs) to the Trustee Board. The Charity is confident that it can continue to deliver its charitable objectives focused on its core strategic themes. There is a change in emphasis in some areas in order to coordinate a highly supportive response to the Trust's delivery of healthcare during the COVID-19 outbreak.

Investment values have been closely monitored by the Finance and Investment Committee with the support of its adviser, Cambridge Associates. The portfolio is structured to withstand economic and market shocks by incorporating significant asset allocations to absolute return strategies and bonds. This strategy has proved highly successful in delivering excellent returns during the COVID-19 pandemic.

CW+ has carefully monitored and followed government and NHS advice on business operations during the outbreak, with a special focus on risks relating to staff health and wellbeing. Staff have worked from home whenever possible, with meetings and events conducted online via platforms such as Zoom. Support has been given to staff to avoid using public transport, and guidance has been issued on how to behave should they need to attend the office or hospitals.

Grants and Distribution Policy

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

Reserves Policy

The Charity normally plans the distribution or designation of all its free reserves through its charitable activities. It therefore does not plan the long-term retention of undesignated free reserves. Free reserves stand at £103,000 at 31 March 2021 (31 March 2020: £16,000).

Unrestricted Funds:

The Charity holds £39.5m in unrestricted funds. It has designated the majority of these for different purposes. The breakdown and projected timescales for application of these funds is shown in notes 10.2 to the accounts.

Designated Funds:

Long-Term Capital

The Long-Term Capital Fund has been established over many years to provide for both current and future needs of patients and communities served by the Trust and the Charity. The £34.0m Long-Term Capital Fund is invested to provide stability and liquidity for the Charity's activities in the long term.

Arts Assets:

This £3.2m 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.

Other designated funds:

The Charity holds 138 funds totalling £2.4m which are designated to support activity at different parts of the Trust. A full list of the funds is available from the Charity on request.

Restricted Funds:

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

Investment Policy

Our Long-Term Capital Fund delivers the resources to enable the Charity to increase considerably its impact and fundraising capacity. This allows voluntary income to be delivered directly to support our charitable priorities in art and design, research and clinical innovations. The Charity invests its Long-Term Capital Fund in accordance with its Investment Policy Statement (IPS). This is summarised below.

The financial objectives of the overall portfolio are to:

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

- Provide a stream of relatively predictable, stable and constant earnings in support of annual budgetary needs.

The long-term investment objectives of the portfolio are to:

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

CW+ 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 will ensure 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 will aim to avoid increasing portfolio risk or compromising investment returns. The Charity will review the ESG strategy of its existing managers at least annually.

Diversity Policy

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

We have taken active steps over the past few years to ensure our Trustee Board is more diverse and now have six females and five males on our Board. Whilst 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 also support the Trust in its commitment to being a diverse and inclusive employer. The Trust is a Stonewall Diversity Champion, Disability Confident Employer and Timewise accredited flexible employer. We have helped fund the Trust's Black Asian Ethnic Minority (BAME) Network and we recently supported the Trust's Equity Diversity and Inclusion (EDI) vision with a grant for Virtual Bodyworks, which uses virtual reality to expand on EDI training for staff by using the VR environment to replicate real-life situations.

Spending Policy

The Charity will target a spending rate of 3.0% of long-term capital. To preserve the portfolio's long-term value, the target spend rate is smoothed over a three-year period to ensure that spending volatility is managed within an acceptable range. The Trustees have discretion to increase this spending rate in any one year. 4.25% was allocated to spending in 2020-2021 to allow the Charity to sustain its fundraising capacity for the future.

Structure, Governance and Management

Objects

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

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

Governance

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

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

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

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

New Trustees receive an induction pack and have a series of induction meetings. All Trustees are updated on current issues and are invited to attend relevant seminars and conferences.

In addition to attending quarterly meetings of the Board of Trustees, each Trustee is a member of at least one of these Committees:

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

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

Pay and Remuneration Arrangements

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

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

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

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

Management

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

Related Parties

None of the Trustees receive remuneration or any other benefit from their work with the Charity. Any connection between a Trustee or senior management of the Charity with providers of services to the Charity must be disclosed to the full Board of Trustees. There were no such connections reported in the period ended 31 March 2021.

Volunteers

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

Reference and Administrative Details

Name

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

Registered Office

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

Members of the Board of Trustees

Tony Bourne, Chairman
Jonathan Callaway
Fiona D'Silva
Marina Lobanov Rostovsky
Sarah Waller CBE
Edwin Wulfsohn
Roger Chinn* (from 16 March 2021)
Nicholas Gash*
Angela Henderson*
Zoe Penn* (until 30 April 2020)
Elizabeth Shanahan*
Lesley Watts*

*Trustees appointed from candidates proposed by the Trust.

Chief Executive

Chris Chaney

Senior Management Team

Trystan Hawkins, Director of Patient Environment
Sarah Holland, Head of Communications (maternity leave)
Kerry Huntington, Fundraising Director
James Porter, Head of Major Projects
James Varley, Finance Director
Rachel Vrettos, Interim Head of Communications

Bankers

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

Auditor

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

Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

Investment Consultants

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

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

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Signed on behalf of the Trustees on: 15 September 2021



Tony Bourne, Chairman

Independent Auditor's Report to the Members of CWPLUS

Opinion

We have audited the financial statements of CWPLUS ('the company') for the year ended 31 March 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 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.

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

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

Use of our report

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

Moore Kingston Smith LLP

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

Devonshire House
60 Goswell Road, London EC1M 7AD

Date: 16 September.

Statement of Financial Activities for the Year ended 31 March 2021

	Note	Year ending 31 March 2021			Year ending 31 March 2020		
		Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Income and endowments from:							
Donations and legacies	2.1	1,731	3,603	5,334	477	3,690	4,167
Charitable activities	2.2	133	67	200	133		133
Trading activities	2.3	22	-	22	17	1	18
Investment income	7.3	425	-	425	507	-	507
Total income and endowments		2,311	3,670	5,981	1,134	3,691	4,825
Expenditure on:							
Raising funds							
Fundraising		1,060	17	1,077	981	29	1,010
Investment management costs		118	-	118	105	-	105
Charitable activities							
Grants payable	3.1	935	2,496	3,431	822	509	1,331
Arts and Design	3.1	564	1,096	1,660	835	6,496	7,331
Total expenditure	4	2,677	3,609	6,286	2,743	7,034	9,777
Net (expenditure)/income before net gains on investment assets		(366)	61	(305)	(1,609)	(3,343)	(4,952)
Net gains/(losses) on revaluation of functional assets	5.6	13	-	13	(48)	-	(48)
Net gains/(losses) on investment assets	7.1	5,358	-	5,358	(1,737)	-	(1,737)
Net income/(expenditure)		5,005	61	5,066	(3,394)	(3,343)	(6,737)
Transfers between funds	10	428	(428)	-	21	(21)	-
Net movement in funds		5,433	(367)	5,066	(3,373)	(3,364)	(6,737)
Reconciliation of funds							
Total funds brought forward at 1 April 2020		34,097	3,841	37,938	37,470	7,205	44,675
Total funds carried forward at 31 March 2021		39,530	3,474	43,004	34,097	3,841	37,938

The notes at pages 37 to 52 form part of these Accounts. All activities derive from continuing operations.

Statement of cash flows for the Year ended 31 March 2021

	Year ending 31 March 2021 Total Funds £000	Year ending 31 March 2020 Total Funds £000
Cash flows from operating activities:		
Net cash used by operating activities (i)	(522)	(6,777)
Cash flows from investing activities:		
Dividends, interest and rents from investments	425	507
Purchase of fixed assets: fixtures, fittings and equipment	(348)	(43)
Proceeds from the sale of investments	1,000	17,388
Proceeds from the sale of fixed assets	1	-
Purchase of investments	(513)	(10,454)
Net cash inflows from investing activities:	565	7,398
Change in cash and cash equivalents in the reporting period	43	621
Cash and cash equivalents at the beginning of the reporting period (ii)	1,246	625
Change in cash and cash equivalents in the reporting period	43	621
Cash and cash equivalents at the end of the reporting period (ii)	1,289	1,246
(i) Net income (expenditure) for the reporting period (as per the Statement of Financial Activities)	5,066	(6,737)
Adjustments for:		
Depreciation and amortisation charges	71	9
(Gains)/losses on revaluation of functional assets	(13)	48
(Gains)/Losses on investments	(5,354)	1,737
Dividends, interest and rents from investments	(425)	(507)
Decrease in donated assets held for resale	-	14
Increase in debtors	(325)	(1,346)
Increase in creditors	458	5
Net cash used by operating activities	(522)	(6,777)
(ii) Analysis of cash and cash equivalents		
Cash in hand	1,289	1,246
Total cash and cash equivalents	1,289	1,246

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.

1.2 Income

All income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- probability - when it is probable that the income will be received; and
- measurement - when the monetary value of the income can be measured with sufficient reliability.

Legacies

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

Donated goods for sale

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), restricted funds and endowment funds. The major funds held within these categories are disclosed in note 10.

Unrestricted funds and the designated funds

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

Restricted funds

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

1.5 Fixed assets

Intangible and tangible arts assets are held as functional assets to provide a service to its beneficiaries. The works of art, selected for display, are sited in public areas where they can be enjoyed by the patients, visitors, staff and the general public.

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

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

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

The Trustees have reviewed the valuation of the functional assets in 2020-2021 and do not consider there to have been a material change and therefore no adjustment to the valuation has been made.

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

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

The Trustees revalued their properties at 30 September 2017. This valuation was carried out by Gerald Eve LLP, Chartered Surveyors, see note 7.1.

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

Notes to the Accounts (continued)

1.7 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).

1.8 Employee benefits

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

1.9 Allocation of support costs

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

1.10 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including COVID-19, 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 and the availability of a significant unrestricted investment portfolio which could be drawn upon if necessary. 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.

1.11 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.

1.12 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.

1.13 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.

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 arising from the coronavirus pandemic.

Artwork as per note 6 is included at a valuation based on reports provided by third party valuers. The latest valuation was provided by Christie's as at 10 February 2020 and the Trustees believe there has been no material change in values since that date. Subsequent additions have been included at cost which is deemed to also be their market value.

Notes to the Accounts (continued)

2 Income

2.1 Donations and Legacies

	Year ending 31 March 2021			Year ending 31 March 2020		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Donations from individuals and community Trusts and foundations	1,210	66	1,276	205	468	673
Corporate donations and sponsorship	318	899	1,217	170	2,598	2,768
Legacies	117	1,148	1,265	24	440	464
Donated assets	85	1,490	1,575	51	176	227
Government grants	1	-	1	27	-	27
	-	-	-	-	8	8
	1,731	3,603	5,334	477	3,690	4,167

2.2 Charitable Activities

	Year ending 31 March 2021			Year ending 31 March 2020		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Courses	1	-	1	12	-	12
Other income from charitable activities	132	67	199	121	-	121
	133	67	200	133	-	133

2.3 Other Trading Activities

	Year ending 31 March 2021			Year ending 31 March 2020		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Profit on sale of art work	16	-	16	6	-	6
Other	6	-	6	11	1	12
	22	-	22	17	1	18

Notes to the Accounts (continued)

Details of expenditure including support costs Analysis of charitable expenditure

	Year ending 31 March 2021			Year ending 31 March 2020		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Grants payable:						
Delivering patient centred care						
COVID-19 Innovation, equipment and support for patient care	-	1,061	1,061	4	30	34
Innovation and service improvement	133	61	194	375	119	494
Small Change Big Impact	25	-	25	34	-	34
Burns initiatives	-	-	-	-	99	99
Supporting the Trust's volunteering programme	102	100	202	-	-	-
Chelsea Children's Hospital (including Medicinema)	-	30	30	-	59	59
Research						
COVID-19 Research	-	322	322	-	-	-
Other research grants	94	254	348	9	-	9
Write backs	-	-	-	(30)	-	(30)
Staff retention and recruitment						
COVID-19 Supporting staff wellbeing	-	580	580	-	55	55
Other support for staff	104	2	106	70	2	72
Other grants	-	-	-	4	-	4
Other special fund grants	228	44	272	195	144	339
Total grants payable	686	2,454	3,140	661	508	1,169
CW+ charitable programmes						
Best For You (Child and Adolescent Mental Health)	190	41	41	-	-	-
CW Innovation programme delivery	59	1	60	109	-	109
Support costs	935	2,496	3,431	822	509	1,331
Total grants payable including support costs						
Art and Design						
Programme delivery	292	-	292	293	-	293
Collection management	34	-	34	59	-	59
Design and environment	-	425	425	-	5,967	5,967
Critical Care	-	326	326	-	-	-
Sky Garden	-	33	33	-	11	11
Sun & Stars	-	190	190	-	428	428
Reuben Maternity Centre	-	71	71	-	-	-
CW+ Studio	10	43	53	22	23	45
Other Design and Environment	44	-	44	189	15	204
Arts for All	-	-	-	51	-	51
Future Hospital	38	-	38	26	44	70
Other	146	8	154	195	8	203
Support costs	564	1,096	1,660	835	6,496	7,331
	1,499	3,592	5,090	1,657	7,005	8,662

Notes to the Accounts (continued)

3.2 Grants made to Institutions and Individuals

	Year ending 31 March 2021 Total £000	Year ending 31 March 2020 Total £000
Institution		
Chelsea and Westminster Hospital NHS Foundation Trust	3,110	1,110
MediCinema	30	59
	3,141	1,169
Support costs	60	53
	3,201	1,222

4 Total expenditure

4.1 Support costs

	Year ending 31 March 2021		Year ending 31 March 2020		
	Expenditure on raising funds £000	Charitable expenditure £000	Expenditure on raising funds £000	Charitable expenditure £000	Total £000
Unrestricted					
Staffing costs	157	130	154	147	301
Other office costs	110	60	121	90	211
Governance costs (note 4.2)	28	15	14	10	24
Total support costs	295	205	289	247	536
Restricted					
General administration	17	9	12	9	21

Notes to the Accounts (continued)

4.2 Governance costs

	Year ending 31 March 2021	Year ending 31 March 2020
	Total	Total
	£000	£000
Audit fees	17	15
Trustees' liability insurance	3	3
Legal fees	24	5
Other	-	1
	<u>44</u>	<u>24</u>

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

4.3 Salary and pension entitlements of senior managers

	Year ending 31 March 2021	Year ending 31 March 2020
	No. of employees	No. of employees
Band		
£120,000-£130,000	1	1
£80,000- £90,000	1	1
£70,000- £80,000	1	1
£60,000 - £70,000	1	1

Contributions for the provision of retirement benefits under defined contribution schemes in respect of the above amounted to £32,991 in the year ended 31 March 2021 (year ended 31 March 2020 £31,335).

Notes to the Accounts (continued)

4.4 Analysis of employment costs

	Year ending 31 March 2021 £000	Year ending 31 March 2020 £000
Costs		
Salary costs	1,025	872
National insurance costs	113	97
Pensions costs (defined contribution schemes)	81	52
	<u>1,219</u>	<u>1,021</u>
Numbers (based on the average number of employees during the respective periods)		
	Year ending 31 March 2021	Year ending 31 March 2020
Charitable activities	6.0	7.0
Fundraising	10.0	8.0
Administration and finance	4.0	5.0
	<u>20.0</u>	<u>20.0</u>

The six senior management team members are the charity's key management personnel. Their total remuneration and employee benefits for the year ended 31 March 2021 was £500,019 (year ended 31 March 2020: £476,583).

5 Fixed Assets: Intangible Assets

	Art assets £000	Computer software £000	Total £000
Asset cost or valuation			
Balance brought forward at 1 April 2020	50	15	65
Balance carried forward at 31 March 2021	<u>50</u>	<u>15</u>	<u>65</u>
Accumulated depreciation			
Balance brought forward at 1 April 2020	-	(15)	(15)
Charge for the year	-	-	-
Balance carried forward at 31 March 2021	<u>-</u>	<u>(15)</u>	<u>(15)</u>
Balance carried forward at 31 March 2021	<u>50</u>	<u>-</u>	<u>50</u>
Balance carried forward at 31 March 2020	<u>50</u>	<u>-</u>	<u>50</u>

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 Chelsea and Westminster Hospital.

Notes to the Accounts (continued)

6 Fixed Assets: Tangible Assets

Asset cost or valuation	Art assets £000	Fixtures, fittings and equipment £000	Total £000
Balance brought forward at 1 April 2020	2,846	40	2,886
Additions in the year	5	343	348
revaluation of assets	13	-	13
Disposals	(1)	-	(1)
Balance carried forward at 31 March 2021	2,863	383	3,245

Accumulated depreciation

Balance brought forward at 1 April 2020	-	(32)	(32)
Charge for the year	-	(71)	(71)
Balance carried forward at 31 March 2021	-	(103)	(103)
Balance carried forward at 31 March 2021	2,863	279	3,142
Balance carried forward at 31 March 2020	2,846	8	2,854

The art assets were revalued as at 10 February 2020 by Christie's, 8 King Street, London SW1Y 6QT and the trustees are satisfied that the valuation at 31 March 2021 is not materially different.

7 Analysis of investments

7.1 Investment movements	31 March 2021 £000	31 March 2020 £000
As at 1 April 2020:	33,596	42,267
Less: Disposals at carrying value	(1,000)	(17,388)
Add: Acquisitions at cost	513	10,454
Net gain/loss on revaluation	5,355	(1,737)
	38,464	33,596

Notes to the Accounts (continued)

Investment properties - held in the UK		
Investments listed on Stock Exchange - held in the UK		
Investments in investment funds - held overseas		
Cash held as part of the investment portfolio		
	Total	Total
	£000	£000
	11,175	11,598
	1,725	1,895
	24,505	19,058
	1,054	1,040
	38,459	33,591

The investment property was re-valued by Gerald Eve LLP on 30 September 2017 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. These valuations were based on the market value of the Charity's interests subject to the existing tenancies as at 30 September 2017. Having re-considered these valuations at the balance sheet date in light of the uncertainty arising from the impact of the COVID-19 pandemic, the Trustees are satisfied that the valuation for non-commercial property remains appropriate and represents the best estimate of fair value at the balance sheet date. Commercial properties were revalued downwards by 25% versus the 2017 valuation in the prior year in light of available MSCI index information. The Trustees are satisfied that this valuation represents the best estimate of fair value at the balance sheet date.

7.2 Programme related investments

Unlisted Health innovation investments in RetVas Ltd retinal imaging digital solutions (held in UK)

	31 March 2021	31 March 2020
	£000	£000
	5	5

7.3 Analysis of gross income from investments

	Year ending 31 March 2021			Year ending 31 March 2020		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Investment properties	411	-	411	450	-	450
Cash held as part of the investment portfolio	14	-	14	57	-	57
	425	-	425	507	-	507

8 Analysis of debtors

8.1 Amounts falling due within one year:

Prepayments and accrued income	1,599	534
Other debtors	159	899
Total debtors falling due within one year	1,758	1,433

Notes to the Accounts (continued)

9	Analysis of creditors	31 March 2021	31 March 2020
		£000	£000
9.1	Amounts falling due within one year:		
	Trade creditors	103	221
	Accruals and deferred income*	88	34
	Other creditors	1,482	938
	Total creditors falling due within one year	1,673	1,193

*Includes £5,534 in respect of pension liabilities at 31 March 2021 (31 March 2020:£4,190)

9.2	Amounts falling due within more than one year:	
	Other creditors	28
		50

10	Analysis of funds			
10.1	Restricted funds	1 April 2020	Transfers	31 March 2021
		£000	£000	£000
	PIONEER Fund	-	-	675
	COVID-19 Rapid Response Fund	1,148	(422)	446
	Taylor Eales (Restricted)	226	(2)	224
	A K Sullivan Fund	178	(2)	176
	Maternity Innovation Fund	99	(51)	148
	Burns Unit Legacy	-	(1)	151
	ViiV Clinical Observation	137	5	137
	Patient Support Fund	127	(1)	126
	Jenner Cardiac Fund	126	(1)	125
	Jean Evelyn Baldwin Legacy	-	-	125
	Critical Care	508	(702)	60
	Eagles & Sparrows	29	(1)	95
	The Burdett Trust	-	(1)	91
	Wynne-Thomas Oncology	66	(1)	90
	Others (56 funds at 31 March 2021)	1,197	(720)	804
	Total	3,841	(3,609)	3,474

Notes to the Accounts (continued)

10.1 Restricted funds	1 April 2019	Income	Expenditure	Transfers	31 March 2020
	£000	£000	£000	£000	£000
COVID-19 Rapid Response Fund	-	1,233	(85)	-	1,148
Critical Care	4,930	1,535	(5,969)	12	508
Taylor Eales (Restricted)	241	-	(15)	-	226
Reuben Maternity Fund	680	-	(429)	(40)	211
A K Sullivan Fund	191	-	(13)	-	178
Harbord Research Fund	191	-	(16)	-	175
ViiV Clinical Observation	-	150	(13)	-	137
Patient Support Fund	129	-	(2)	-	127
Jenner Cardiac Fund	-	176	(50)	-	126
Sun and Stars Appeal	50	69	(11)	-	108
Maternity Innovation Fund	-	100	(1)	-	99
New Era in HIV	-	85	-	-	85
Mums Appeal Fund	79	-	(4)	-	75
Wynne-Thomas Oncology	67	-	(1)	-	66
ED Arts	84	-	(22)	-	62
Others (47 funds at 31 March 2020)	563	343	(403)	7	510
Total	7,205	3,691	(7,034)	(21)	3,841

Name of fund	Description
PIONEER Fund	To support COVID-19 research
COVID-19 Rapid Response Fund	To provide the best possible care during the COVID-19 outbreak across our communities
Taylor Eales (Restricted)	For medical equipment at West Middlesex University Hospital
A K Sullivan Fund	For research on HIV and staff development at sexual health services
Maternity Innovation Fund	To support innovative projects in maternity services
ViiV Clinical Observation	To support HIV Clinical Observation Programme
Patient Support Fund	For the relief and assistance of patients
Jenner Cardiac Fund	To support the heart unit
Jean Evelyn Baldwin Legacy	For cancer equipment and treatment at West Middlesex University Hospital
Critical Care	Appeal to transform adult and neonatal intensive care at Chelsea and Westminster Hospital
Burns Unit Legacy	To support Burns Unit
Eagles & Sparrows	To fund clinical leadership training
The Burdett Trust	To fund a Nursing Innovation Fellow
Wynne-Thomas Oncology	To support the work of the oncology unit

Notes to the Accounts (continued)

10.2 Unrestricted funds

	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2021 £000
Designated funds						
Long Term Capital	29,912	-	(118)	(1,173)	5,358	33,979
Art: Assets	2,904	-	-	275	13	3,192
Other designated funds (note 10.3)	1,265	1,348	(268)	(89)	-	2,256
	34,081	1,348	(386)	(987)	5,371	39,427
Free reserves	16	963	(2,291)	1,415	-	103
Total Unrestricted funds	34,097	2,311	(2,677)	428	5,371	39,530

	Balance 1 April 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2019 £000
Designated funds						
Long Term Capital	32,804	-	(105)	(1,050)	(1,737)	29,912
Art: Assets	2,901	-	-	51	(48)	2,904
Art: Project reserves	16	-	-	(16)	-	-
West Middlesex University Hospital Fund	18	-	-	(18)	-	-
Other designated funds (note 10.4)	1,311	413	(541)	82	-	1,265
	37,050	413	(646)	(951)	(1,785)	34,081
Free reserves	420	721	(2,097)	972	-	16
Total Unrestricted funds	37,470	1,134	(2,743)	21	(1,785)	34,097

Description of the nature and purpose of each fund

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

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

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

Funds designated for West Middlesex University Hospital.

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

Name of fund

Long Term Capital

Art Assets

Arts: Project Reserves

West Middlesex University Hospital Fund

Chelsea Children's Hospital

Notes to the Accounts (continued)

10.3 Other designated funds

	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2021 £000
John Karadzas legacy	-	1,000	-	(100)	900
Mum and Baby app	70	78	(25)	-	123
Chelsea Infectious Diseases Research fund (CINDER)	-	105	(19)	-	86
C&W Hospital Postgraduate Centre	85	-	(1)	-	84
Ron Johnson Ward Fund	67	16	(2)	-	81
North West Thames Histopathology Fund	91	-	(12)	-	79
Kensington Wing Ward Fund	48	-	(1)	-	47
Burns Research Fellowship	58	-	(1)	(15)	42
W.London Centre for Sexual Health	38	1	(1)	-	38
Haematology Fund	30	-	-	-	30
Day Care Kobler Centre Fund	28	3	(1)	-	30
Obstetric Anaesthesia Fund	29	-	-	-	29
Burns Bursary fund	30	-	(3)	-	27
Medical Library	26	-	-	-	26
The Burns Unit	18	6	-	-	24
56 Dean Street	50	49	(80)	4	23
Others (122 funds at 31 March 2021)	597	90	(122)	22	587
Total	1,265	1,348	(268)	(89)	2,256

	Balance 1 April 2019 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 March 2020 £000
North West Thames Histopathology Fund	95	-	(4)	-	91
C&W Hospital Postgraduate Centre	88	-	(3)	-	85
Ron Johnson Ward Fund	45	29	(7)	-	67
Burns Research Fellowship	55	4	(1)	-	58
56 Dean Street	68	27	(45)	-	50
Kensington Wing Ward Fund	49	-	(1)	-	48
W.London Centre for Sexual Health	38	3	(3)	-	38
Burns Bursary fund	38	1	(9)	-	30
Haematology Fund	33	-	(3)	-	30
Obstetric Anaesthesia Fund	34	-	(5)	-	29
Day Care Kobler Centre Fund	8	21	(1)	-	28
Medical Library	26	-	-	-	26
Breast Care Unit	18	1	-	-	19
Maternity Unit Fund	35	1	(12)	(5)	19
X-Ray Staff Amenity Fund	19	-	-	-	19
Others (114 funds at 31 March 2020)	662	326	(447)	87	628
Total	1,311	413	(541)	82	1,265

Notes to the Accounts (continued)

Name of fund	Description of the nature and purpose of each fund
John Karadzas legacy	For medical equipment at West Middlesex University Hospital
Mum and Baby app	To support the Mum and Baby app
Chelsea Infectious Diseases Research fund (CINDER)	To support infection based research & development
C&W Hospital Postgraduate Centre	Staff educational activities including purchase of equipment
Ron Johnson Ward Fund	To support Ron Johnson Ward
North West Thames Histopathology Fund	Histopathology services
Kensington Wing Ward Fund	To support the Kensington Wing
Burns Research Fellowship	To support burns research
W.London Centre for Sexual Health	To support training and education and equipment purchase
Haematology Fund	To support haematology staff and patients
Day Care Kobler Centre Fund	To support the Kobler Centre
Obstetric Anaesthesia Fund	To support research, education and staff welfare related to obstetric anaesthesia
Burns Bursary fund	To support staff training and cost of conferences
Medical Library	To support the West Middlesex medical library
The Burns Unit	To support the Burns Unit
56 Dean Street	To support the operation of the 56 Dean St sexual health clinic
Maternity Unit Fund	To support the West Middlesex maternity unit

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

11 Commitments and liabilities

With the exception of lease commitments stated in note 15, the charity has no commitments this year ended 31 March 2021 (year ended 31 March 2020- None). All of the current grant liabilities have been included in the balance sheet. Liabilities for commitments budgeted but not confirmed will be recognised in the balance sheet when grants are notified to recipients.

12 Trustee and connected persons transactions

12.1 No trustee remuneration was paid in the year ending 31 March 2021 (year ending 31 March 2020 - £Nil). Expenses of £35 were reimbursed to one trustee in the year ended 31 March 2021 (year ended 31 March 2020 - £372).

12.2 Trustee Indemnity insurance was taken out in the year ended 31 March 2021 costing £2,762 (year ended 31 March 2020 - £14,600).

12.3 Donations of £3,300 were received from Trustees and connected persons during the year to 31 March 2021 (Year to 31 March 2020: £14,600).

13 Related party transactions

Under CW+'s Articles of Association, a number of Trustees are nominated by the Chelsea and Westminster Hospital NHS Foundation Trust and include three Trust Board Directors: Lesley Watts, Nick Gash 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.

14 Taxation

As a registered charity, CW+ is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in either of the year ended 31 March 2020 or the year ended 31 March 2021.

Notes to the Accounts (continued)

15 Lease commitments

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

	Property		Office equipment	
	31 March 2021 £000	31 March 2020 £000	31 March 2021 £000	31 March 2020 £000
Within one year - for land and buildings and office equipment	87	96	1	1
Within two to five years - for land and buildings and office equipment	555	-	3	3
	642	96	4	4

16

The charity is in negotiations with the tenant regarding the interpretation of the lease at its property at 82 Vincent Square, London, SW1. At present it is not possible to determine if any amount might be payable by either party as a result of these negotiations and accordingly no provision has been made.

17

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.

020 3315 6600
charity@cwplus.org.uk
www.cwplus.org.uk
@cwpluscharity



CWPLUS Registered Charity No.1169897

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



NHS
Chelsea and Westminster Hospital
NHS Foundation Trust