



# Trustees' Annual Report and Accounts

1 April 2020 - 31 March 2021

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

# Contents

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Foreword	3-4
About CW+	5
Achievements, Performance and Impact	5-16
The Year Ahead	17-19
Financial Review	20
Policies and Procedures	21-24
Structure, Governance and Management	25-26
Reference and Administrative Details	27
Statement of Trustees' Responsibilities	28
Independent Auditor's Report	29-33
Statement of Financial Activities	34
Balance Sheet	35
Statement of Cash Flows	36
Notes to the Accounts	37-52

Cover Image: Donation of silk flowers from Wildabout Flowers in 2020, installed at the entrance of West Middlesex University Hospital



# Foreword

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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+

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## 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

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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

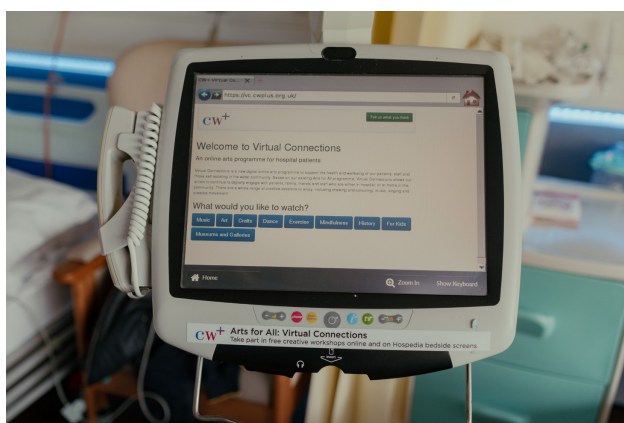
Our award-winning arts in health programme combines visual and performing arts with live music and dance; participatory music, art and craft workshops; film screenings at the CW+ MediCinema; innovative design and green spaces; as well as our collection of over 2,000 works of art and digital installations 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, CO<sub>2</sub> 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

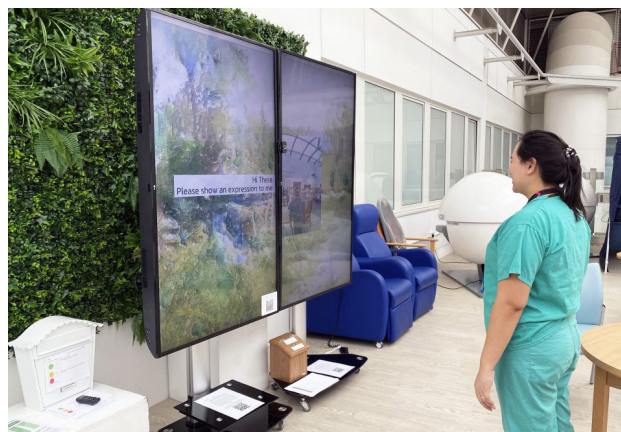


explores the reasons for sleep deprivation in ICU, including major contributing factors such as the patient's illness or injury, pain from surgical procedures, anxiety and, importantly, the ICU environment itself. We are working with the ICU team at Chelsea and Westminster Hospital on a Sleep Study to 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

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## 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

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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

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## 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

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## 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

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## Name

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

## Registered Office

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

## Members of the Board of Trustees

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

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

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

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

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

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

In so far as the Trustees are aware:

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

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

Signed on behalf of the Trustees on: 15 September 2021



Tony Bourne, Chairman

# Independent Auditor's Report to the Members of CWPLUS

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## Opinion

We have audited the financial statements of CWPLUS ('the company') for the 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.

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

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
<b>Income and endowments from:</b>							
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
<b>Total income and endowments</b>		<b>2,311</b>	<b>3,670</b>	<b>5,981</b>	<b>1,134</b>	<b>3,691</b>	<b>4,825</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>	4	<b>2,677</b>	<b>3,609</b>	<b>6,286</b>	<b>2,743</b>	<b>7,034</b>	<b>9,777</b>
<b>Net (expenditure)/income before net gains on investment assets</b>		<b>(366)</b>	<b>61</b>	<b>(305)</b>	<b>(1,609)</b>	<b>(3,343)</b>	<b>(4,952)</b>
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)
<b>Net income/(expenditure)</b>		<b>5,005</b>	<b>61</b>	<b>5,066</b>	<b>(3,394)</b>	<b>(3,343)</b>	<b>(6,737)</b>
<b>Transfers between funds</b>	10	428	(428)	-	21	(21)	-
<b>Net movement in funds</b>		5,433	(367)	5,066	(3,373)	(3,364)	(6,737)
<b>Reconciliation of funds</b>							
Total funds brought forward at 1 April 2020		<b>34,097</b>	<b>3,841</b>	<b>37,938</b>	37,470	7,205	44,675
<b>Total funds carried forward at 31 March 2021</b>		<b>39,530</b>	<b>3,474</b>	<b>43,004</b>	<b>34,097</b>	<b>3,841</b>	<b>37,938</b>

The notes at pages 37 to 52 form part of these Accounts. All activities derive from continuing operations.



## Balance Sheet as at 31 March 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	31 March 2021 £000	£000	£000	31 March 2020 £000
<b>Fixed assets</b>							
Intangible assets	5	50	-	50	50	-	50
Tangible assets	6	3,142	-	3,142	2,854	-	2,854
Investments	7.2	35,638	2,826	38,464	30,238	3,358	33,596
<b>Total fixed assets</b>		<b>38,830</b>	<b>2,826</b>	<b>41,656</b>	<b>33,142</b>	<b>3,358</b>	<b>36,500</b>
<b>Current assets</b>							
Stock: Donated artworks held for resale		2	-	2	2	-	2
Debtors	8	362	1,396	1,758	642	791	1,433
Cash at bank and in hand		1,289	-	1,289	1,246	-	1,246
<b>Total current assets</b>		<b>1,653</b>	<b>1,396</b>	<b>3,049</b>	<b>1,890</b>	<b>791</b>	<b>2,681</b>
<b>Liabilities</b>							
Creditors: Amounts falling due within one year	9	(925)	(748)	(1,673)	(885)	(308)	(1,193)
<b>Net current assets (liabilities)</b>		<b>728</b>	<b>648</b>	<b>1,376</b>	<b>1,005</b>	<b>483</b>	<b>1,488</b>
Creditors: Amounts falling due within more than one year	9.2	(28)	-	(28)	(50)	-	(50)
<b>Total net assets</b>		<b>39,530</b>	<b>3,474</b>	<b>43,004</b>	<b>34,097</b>	<b>3,841</b>	<b>37,938</b>
<b>Funds of the Charity</b>							
Restricted funds	10.1	-	3,474	3,474	-	3,841	3,841
Unrestricted funds							
Designated funds		39,427	-	39,427	34,081	-	34,081
Free reserves		103	-	103	16	-	16
<b>Total Charity funds</b>		<b>39,530</b>	<b>3,474</b>	<b>43,004</b>	<b>34,097</b>	<b>3,841</b>	<b>37,938</b>

The financial statements on pages 34 to 52 were approved by the Trustees on 15 September 2021 and signed on their behalf by Anthony Bourne, Chairman.



All activities derive from continuing operations.

Company registration number 10410134

## 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
<b>Cash flows from operating activities:</b>		
Net cash used by operating activities (i)	(522)	(6,777)
<b>Cash flows from investing activities:</b>		
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)
<b>Net cash inflows from investing activities:</b>	<b>565</b>	<b>7,398</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>43</b>	<b>621</b>
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
<b>Cash and cash equivalents at the end of the reporting period (ii)</b>	<b>1,289</b>	<b>1,246</b>
<b>(i) Net income (expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>5,066</b>	<b>(6,737)</b>
<b>Adjustments for:</b>		
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
<b>Net cash used by operating activities</b>	<b>(522)</b>	<b>(6,777)</b>
<b>(ii) Analysis of cash and cash equivalents</b>		
Cash in hand	1,289	1,246
<b>Total cash and cash equivalents</b>	<b>1,289</b>	<b>1,246</b>

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

## Notes to the Accounts

### 1 Accounting policies

#### 1.1 Basis of preparation

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

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

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

#### 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
	<b>1,731</b>	<b>3,603</b>	<b>5,334</b>	<b>477</b>	<b>3,690</b>	<b>4,167</b>

#### 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
	<b>133</b>	<b>67</b>	<b>200</b>	<b>133</b>	<b>-</b>	<b>133</b>

#### 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
	<b>22</b>	<b>-</b>	<b>22</b>	<b>17</b>	<b>1</b>	<b>18</b>

## Notes to the Accounts (continued)

### Details of expenditure including support costs

#### Analysis of charitable expenditure

#### Grants payable:

##### Delivering patient centred care

COVID-19 Innovation, equipment and support for patient care					
Innovation and service improvement					
Small Change Big Impact					
Burns initiatives					

##### Supporting the Trust's volunteering programme

##### Chelsea Children's Hospital (including MediCinema)

##### Research

COVID-19 Research					
Other research grants					
Write backs					

##### Staff retention and recruitment

COVID-19 Supporting staff wellbeing					
Other support for staff					

##### Other grants

##### Other special fund grants

##### Total grants payable

##### CW+ charitable programmes

##### Best For You (Child and Adolescent Mental Health)

##### CW Innovation programme delivery

##### Support costs

##### Total grants payable including support costs

##### Art and Design

##### Programme delivery

##### Collection management

##### Design and environment

##### Critical Care

##### Sky Garden

##### Sun & Stars

##### Reuben Maternity Centre

##### CW+ Studio

##### Other Design and Environment

##### Arts for All

##### Future Hospital

##### Other

##### Support costs

	Year ending 31 March 2021			Year ending 31 March 2020		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
<b>Grants payable:</b>						
<b>Delivering patient centred care</b>						
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
<b>Supporting the Trust's volunteering programme</b>	102	100	202	-	-	-
<b>Chelsea Children's Hospital (including MediCinema)</b>	-	30	30	-	59	59
<b>Research</b>						
COVID-19 Research	-	322	322	-	-	-
Other research grants	94	254	348	9	-	9
Write backs	-	-	-	(30)	-	(30)
<b>Staff retention and recruitment</b>						
COVID-19 Supporting staff wellbeing	-	580	580	-	55	55
Other support for staff	104	2	106	70	2	72
<b>Other grants</b>	-	-	-	4	-	4
<b>Other special fund grants</b>	228	44	272	195	144	339
<b>Total grants payable</b>	<b>686</b>	<b>2,454</b>	<b>3,140</b>	<b>661</b>	<b>508</b>	<b>1,169</b>
<b>CW+ charitable programmes</b>						
Best For You (Child and Adolescent Mental Health)		41	41	-	-	-
CW Innovation programme delivery	190	-	190	109	-	109
<b>Support costs</b>	59	1	60	52	1	53
<b>Total grants payable including support costs</b>	<b>935</b>	<b>2,496</b>	<b>3,431</b>	<b>822</b>	<b>509</b>	<b>1,331</b>
<b>Art and Design</b>						
Programme delivery	292	-	292	293	-	293
Collection management	34	-	34	59	-	59
<b>Design and environment</b>						
Critical Care	-	425	425	-	5,967	5,967
Sky Garden	-	326	326	-	-	-
Sun & Stars	-	33	33	-	11	11
Reuben Maternity Centre	-	190	190	-	428	428
CW+ Studio	-	71	71	-	-	-
Other Design and Environment	10	43	53	22	23	45
Arts for All	44	-	44	189	15	204
Future Hospital	-	-	-	51	-	51
Other	38	-	38	26	44	70
<b>Support costs</b>	146	8	154	195	8	203
	<b>564</b>	<b>1,096</b>	<b>1,660</b>	<b>835</b>	<b>6,496</b>	<b>7,331</b>
	<b>1,499</b>	<b>3,592</b>	<b>5,090</b>	<b>1,657</b>	<b>7,005</b>	<b>8,662</b>

## Notes to the Accounts (continued)

### 3.2 Grants made to Institutions and Individuals

Institution	Year ending 31 March 2021 Total £000	Year ending 31 March 2020 Total £000
Chelsea and Westminster Hospital NHS Foundation Trust	3,110	1,110
MediCinema	30	59
	<b>3,141</b>	<b>1,169</b>
<b>Support costs</b>	60	53
	<b>3,201</b>	<b>1,222</b>

#### 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	Total £000	Expenditure on raising funds £000	Charitable expenditure £000	Total £000
<b>Unrestricted</b>						
Staffing costs	157	130	287	154	147	301
Other office costs	110	60	170	121	90	211
Governance costs (note 4.2)	28	15	43	14	10	24
<b>Total support costs</b>	<b>295</b>	<b>205</b>	<b>500</b>	<b>289</b>	<b>247</b>	<b>536</b>
<b>Restricted</b>						
General administration	17	9	25	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

#### Costs

	Year ending 31 March 2021 £000	Year ending 31 March 2020 £000
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 No. of employees	Year ending 31 March 2020 No. of employees
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

#### 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>
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#### Balance carried forward at 31 March 2020

	<u>50</u>	<u>-</u>	<u>50</u>
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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	<b>2,863</b>	<b>383</b>	<b>3,245</b>
<b>Accumulated depreciation</b>			
Balance brought forward at 1 April 2020	-	(32)	(32)
Charge for the year	-	(71)	(71)
Balance carried forward at 31 March 2021	-	(103)	(103)
<b>Balance carried forward at 31 March 2021</b>	<b>2,863</b>	<b>279</b>	<b>3,142</b>
<b>Balance carried forward at 31 March 2020</b>	<b>2,846</b>	<b>8</b>	<b>2,854</b>

The art assets were revalued as at 10 February 2020 by Christie's, 8 King Street, London SW1Y 6QT and the trustees are satisfied that the valuation at 31 March 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:		
Less: Disposals at carrying value	33,596	42,267
Add: Acquisitions at cost	(1,000)	(17,388)
Net gain/loss on revaluation	513	10,454
	5,355	(1,737)
	<b>38,464</b>	<b>33,596</b>

## 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 £000	Total £000
11,175	11,598
1,725	1,895
24,505	19,058
1,054	1,040
<b>38,459</b>	<b>33,591</b>

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 £000	31 March 2020 £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
	<b>425</b>	<b>-</b>	<b>425</b>	<b>507</b>	<b>-</b>	<b>507</b>

### 8 Analysis of debtors

#### 8.1 Amounts falling due within one year:

Prepayments and accrued income  
Other debtors

**Total debtors falling due within one year**

31 March 2021 £000	31 March 2020 £000
1,599	534
159	899
<b>1,758</b>	<b>1,433</b>

## Notes to the Accounts (continued)

### 9 Analysis of creditors

#### 9.1 Amounts falling due within one year:

Trade creditors	31 March 2021 £000	31 March 2020 £000
Accruals and deferred income*	103	221
Other creditors	88	34
	1,482	938
<b>Total creditors falling due within one year</b>	<b>1,673</b>	<b>1,193</b>

\*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
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### 10 Analysis of funds

#### 10.1 Restricted funds

	1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	31 March 2021 £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
<b>Others (56 funds at 31 March 2021)</b>	<b>1,197</b>	<b>324</b>	<b>(720)</b>	<b>3</b>	<b>804</b>
<b>Total</b>	<b>3,841</b>	<b>3,670</b>	<b>(3,609)</b>	<b>(428)</b>	<b>3,474</b>

## Notes to the Accounts (continued)

### 10.1 Restricted funds

	1 April 2019 £000	Income £000	Expenditure £000	Transfers £000	31 March 2020 £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
<b>Others (47 funds at 31 March 2020)</b>	<b>563</b>	<b>343</b>	<b>(403)</b>	<b>7</b>	<b>510</b>
<b>Total</b>	<b>7,205</b>	<b>3,691</b>	<b>(7,034)</b>	<b>(21)</b>	<b>3,841</b>

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
<b>Designated funds</b>						
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
<b>Total Unrestricted funds</b>	<b>34,097</b>	<b>2,311</b>	<b>(2,677)</b>	<b>428</b>	<b>5,371</b>	<b>39,530</b>

	Balance 1 April 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2019 £000
<b>Designated funds</b>						
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
<b>Total Unrestricted funds</b>	<b>37,470</b>	<b>1,134</b>	<b>(2,743)</b>	<b>21</b>	<b>(1,785)</b>	<b>34,097</b>

#### 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
<b>Others (122 funds at 31 March 2021)</b>	597	90	(122)	22	587
<b>Total</b>	<b>1,265</b>	<b>1,348</b>	<b>(268)</b>	<b>(89)</b>	<b>2,256</b>

	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
<b>Others (114 funds at 31 March 2020)</b>	<b>662</b>	<b>326</b>	<b>(447)</b>	<b>87</b>	<b>628</b>
<b>Total</b>	<b>1,311</b>	<b>413</b>	<b>(541)</b>	<b>82</b>	<b>1,265</b>

## 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	31 March 2020	31 March 2021	31 March 2020
	£000	£000	£000	£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
	<b>642</b>	<b>96</b>	<b>4</b>	<b>4</b>

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.

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CWPLUS Registered Charity No.1169897

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



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**Chelsea and Westminster Hospital**  
NHS Foundation Trust