



Trustees' Annual Report and Accounts

1 April 2021 - 31 March 2022

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

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

Foreword

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

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

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

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

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

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

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

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

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

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

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



Tony Bourne
Chairman



Chris Chaney
Chief Executive

About CW+

Our Vision

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

Our Mission

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

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

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

Achievements, Performance and Impact

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

This encompasses:

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

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

Delivering Impact for our Beneficiaries

There were four key areas of focus for our activities:

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

1. Fundraising

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

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

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

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

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

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

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



2. Best For You

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

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

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

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

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

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

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



3. Patient environment and experience

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

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

Opening of Critical Care Units

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

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

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



Sky Garden

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

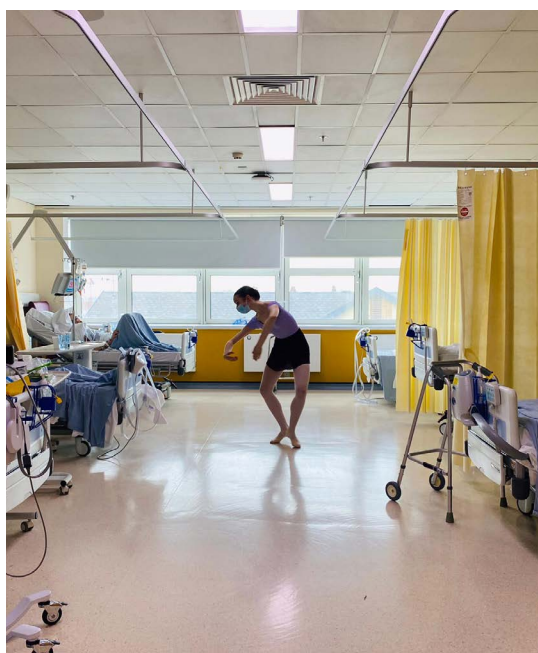


The Sky Garden won an NHS Forest Award as an innovative green space in 2021.

Arts for All

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

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



Ward enhancements and installations

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

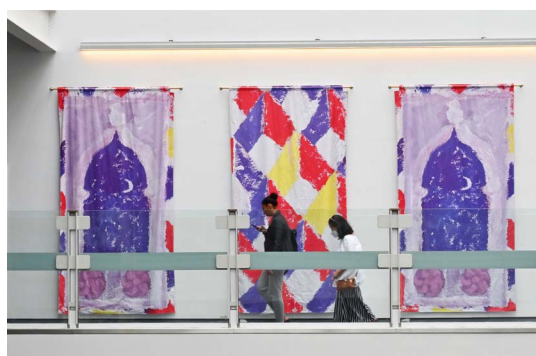
We undertook extensive renovations of the Cheyne Child Development Service at Chelsea and Westminster Hospital including redecorating, purchasing sensory equipment, and installing new electrics, furniture and artworks. We also commissioned artist Lottie Hall to create a bespoke artwork for the reception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

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

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

Exhibition at Saatchi Gallery

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



Celebrating our history

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

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

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



4. Grants and Innovation

Grants

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

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

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



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

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

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

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

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

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

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

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

Grants to support staff and volunteers

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

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

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

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

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

Small Grants

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

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



NHS Charities Together Stage 2 Community Partnership Grants

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

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

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

CW Innovation

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



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

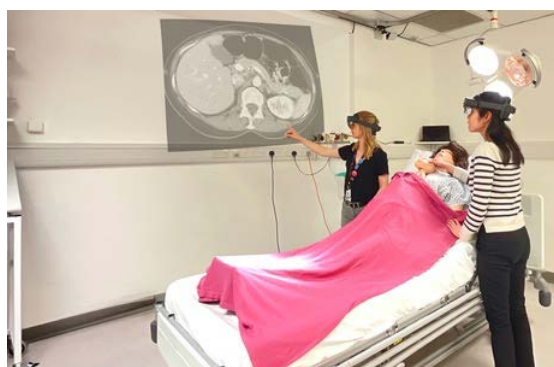
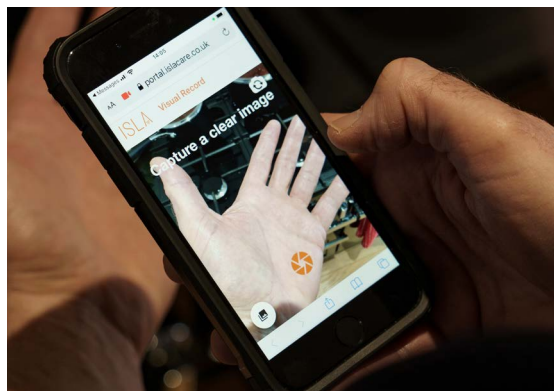
CW+ is a founding partner of the DigitalHealth. London Accelerator (DH.LA). Now in its sixth consecutive year, the programme has supported some of the biggest and most effective digital innovations now being used by the NHS, which were all trialled at Chelsea and Westminster.

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

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

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

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



Highlights of the CW Innovation programme this year include:

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

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

Special Funds

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

Ensuring we have resources to meet our aims

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

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

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

Development and investment in resources

Constitution and governance

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

Investment in new and existing staff

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

The Year Ahead

Best For You

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

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

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

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

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

Arts in Health

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

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

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

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

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

CW Innovation

In our third year of CW Innovation we will continue to identify, test and scale the latest health innovations, technologies and new ways of working to transform and improve patient care and experience. We will look to build on the success of the programme and expand the team to deliver more innovative projects and partnerships, both at our Trust and throughout North West London.

We will also look to expand the programme infrastructure by creating an Ideas Hub at Chelsea and Westminster Hospital, which will be a dedicated space for the expanded team and clinicians to develop innovative projects, further establishing the Trust as a leader in health innovation.

We look forward to supporting and nurturing our Horizon Fellows throughout the rest of their 12-month programme and developing their project ideas to be able to test in a real-world setting at our hospitals.

We will also continue to work in partnership with DigitalHealth.London Accelerator to deliver the sixth cohort of applications from health tech SMEs (small and medium-sized enterprises).

Our portfolio of virtual wards will continue to expand with the launch of a new virtual ward to support patients suffering from inflammatory bowel diseases (IBD). Virtual wards are increasingly being used to support earlier discharge of patients from an in-patient bed, or to prevent the avoidable admission of patients who may have attended A&E.

Working in partnership with Kensington Wing (private maternity), we will launch a fundraising campaign aiming to fund vital, innovative research into preterm birth and its complications.

Grants

Our grants programme will continue to support Trust staff with a range of funding opportunities. We will deliver our second Rapid Adoption Digital Innovation Call (RADICAL) to identify digital solutions as well as our annual Nurse, Midwife and Allied Health Professional Funding Call. We will launch our first Green Funding Call which will specifically identify and support staff ideas which support the Trust's Sustainability Plan.

We will recruit a dedicated Head of Impact and Evaluation to establish and deliver a process to measure, evaluate and disseminate the outcomes from our grants programme.

We will continue to roll out the NHS Charities Together Stage 2 Community Partnership Grants programme.

Financial Review

Total income for year ended 31 March 2022 at £6.2m represented an increase of 4% on the previous year. £5.7m of this income was from donors including £386,000 from legacies. CW+ was also gifted a freehold property worth £1.8m which is held in donated assets for resale. Investment income for the year ended 31 March 2022 was £436,000 (year ended 31 March 2021: £425,000). Net gains on investment assets amounted to £1.7m (£5.4m in the year ended 31 March 2021).

Fundraising costs were £1.0m for the year ended 31 March 2022 (year ended 31 March 2021: £1.1m).

Charitable activities are divided among Best For You, our Grants and Innovation programme and our Art and Design programme. In the year ended 31 March 2022 expenditure on Grants Payable including support costs was £3.5m (year ended 31 March 2020: £3.4m). The figure included a £1.1m Covid-19 Digital Recovery programme funded by NHS Charities Together which is locally led by CW+. There was also a £179,000 grant for the Trust's volunteer programme.

Included in the above are Best For You delivery costs of £307,000 and CW Innovation delivery costs were £304,000.

Art and Design funding totalled £1.3m (£1.7m in 2021).

Support costs, including governance, for the year ended 31 March 2022 at £564,000 (year ended 31 March 2021: £525,000), showed a rise of circa 7% on the previous year. These costs are apportioned against the area of activity to which they related and are therefore included in the figures quoted above. CW+ continues to be satisfied that such costs are being appropriately controlled.

Total charity funds increased to £44.9m at 31 March 2022 from £43.0m at 31 March 2021. £3.4m (2021: £3.5m) is held in restricted funds.

After designations, Free Reserves stood at £1.6m at 31 March 2022 (31 March 2021: £103,000).

Investment Performance

The return in the portfolio for the year ended 31 March 2022 was 7.0%. The five-year annualised return to 31 March 2022 of the total portfolio was 4.4% behind the long-term target of 8.2% (a target of 4.5% plus inflation).

Policies and Procedures

Fundraising Policy

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

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

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

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

The Charity has a Fundraising Governance Committee which reports directly to the Board of Trustees. The Committee meets quarterly and its remit includes (but is not limited to) considering, approving, recommending, deferring or declining fundraising applications of £100,000 or above. The Committee will ensure all fundraising activity complies with the Charities fundraising policies and wider aforementioned legislation.

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

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

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

Risk Management Policy

In order to meet their obligations for risk management in relation to the Charity, the Trustees have adopted a framework under which they identify and monitor risks. The

Charity carries out a formal risk assessment, resulting in the preparation of a detailed risk register. The procedures consist of the following:

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

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

These are as follows:

- The principal risk is maintaining and protecting the value in real terms of its long-term capital funds. There are calls on long-term capital to provide for the current needs of the hospital. The Trustees need to carefully balance these needs with the needs of future generations. This risk is managed by developing a clear long-term investment policy with the advice of expert investment consultants, Cambridge Associates with regular monitoring, through the Finance and Investment Committee which meets quarterly. The portfolio is structured to help it withstand economic and market shocks by incorporating significant asset allocations to absolute return strategies and bonds.
- The Charity's current flagship programme is Best for You, a child and adolescent mental health programme. The project is complex, working with a number of NHS and other external partners. The project encompasses a digital and community programme as well as major capital elements including a new Day Centre and a new Adolescent Unit at Chelsea and Westminster Hospital. The Project is the subject of a major fundraising appeal to finance.

A major appeal of this nature will rely on the careful identification of financial supporters and their generosity. The capital elements of the appeal are still in the planning stage and there is a risk that the increasing inflation and construction costs will put financial pressure on the programme. In order to control the risk the Charity has a dedicated executive team in place to manage the programme and a governance structure incorporating all partners with review committees managing different project strands. The Trustees have established funding 'Gateways' which must be reached before major project elements of the programme commence to ensure sufficient funds will be available.

Grants and Distribution Policy

Grant applications and other awards are considered at the Grants Committee and recommendations made to the Board of Trustees. The Trustees have agreed to proactively focus on the initiatives described in this report. These are in the long-term interests of the hospital's beneficiaries – the patients.

Reserves Policy

The Charity normally plans the distribution or designation of all its free reserves

through its charitable activities. It therefore does not plan the long-term retention of undesignated free reserves. Free reserves stand at £1.6m at 31 March 2022 (31 March 2020: £103,000). This reflects the receipt of an unrestricted £1.8m gift shortly before the year end.

Unrestricted Funds:

The Charity holds £41.5m in unrestricted funds. It has designated the majority of these for different purposes. The breakdown and projected timescales for application of these funds is shown in notes 10.2 to the accounts.

Designated Funds:

Long-Term Capital

The Long-Term Capital Fund has been established over many years to provide for both current and future needs of patients and communities served by the Trust and the Charity. The £34.3m Long-Term Capital Fund is invested to provide stability and liquidity for the Charity's activities in the long term.

Arts Assets:

This £3.1m fund represents the art on display and other fixtures and fittings in and around the Trust's property. It is not readily realisable and therefore does not constitute free reserves.

Other designated funds:

The Charity holds 111 funds totalling £2.5m which are designated to support activity at different parts of the Trust. A full list of the funds is available from the Charity on request.

Restricted Funds:

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

Investment Policy

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

The financial objectives of the overall portfolio are to:

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

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

- Preserve real value. The portfolio is targeted to achieve an average annual real total return (net of investment management and consultancy fees) in excess of the annual spending rate. A real return performance target of 4.5% p.a. has been identified over the long-term (defined as a period of 20+ years).
- The portfolio should attempt to achieve these objectives within acceptable risk.

Over the long term, it is expected that portfolio risk (volatility), as measured by the standard deviation of annual returns, will be in the range of 10-13%.

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

Equality Diversity and Inclusion Policy

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

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

We are reviewing our policies to ensure they reflect the most recent Charity Commission guidance.

Spending Policy

The Charity will target a spending rate of 3.0% of long-term capital. To preserve the portfolio's long-term value, the target spend rate is smoothed over a three-year period to ensure that spending volatility is managed within an acceptable range. The Trustees have discretion to increase this spending rate in any one year. 4.25% was allocated to spending in 2021-2022 to allow the Charity to sustain its fundraising capacity for the future.

Structure, Governance and Management

Objects

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

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

Governance

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

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

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

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

In addition to attending quarterly meetings of the Board of Trustees, each Trustee is a

member of at least one of these Committees:

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

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

Pay and Remuneration Arrangements

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

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

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

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

Management

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

Related Parties

None of the Trustees receive remuneration or any other benefit from their work with the Charity. Any connection between a Trustee or senior management of the Charity with providers of services to the Charity must be disclosed to the full Board of Trustees. There were no such connections reported in the period ended 31 March 2022.

Volunteers

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

Reference and Administrative Details

Name

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

Registered Office

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

Members of the Board of Trustees

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

*Trustees appointed from candidates proposed by the Trust.

Chief Executive

Chris Chaney

Senior Management Team

Trystan Hawkins, Director of Patient Environment
Sarah Holland, Head of Communications
Kerry Huntington, Fundraising Director
James Porter, Director of Major Projects
James Varley, Finance Director

Bankers

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

Auditor

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

Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

Investment Consultants

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

Statement of Trustees' Responsibilities

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

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

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

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

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

In so far as the Trustees are aware:

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

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

Signed on behalf of the Trustees on: 7 December 2022



Tony Bourne, Chairman

Independent Auditor's Report to the Members of CWPLUS

Opinion

We have audited the financial statements of CWPLUS ('the company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of Matter – Investment properties

We draw attention to Note 7.1 to the financial statements which describes a material uncertainty in respect of the valuation of one of the investment properties, valued at £9.94m, as a result of ongoing negotiations regarding the rent review and lease renewal. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

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

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

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

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

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

Our approach was as follows:

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

to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 8 December 2022

Statement of Financial Activities for the Year ended 31 March 2022

| | | Year ending 31 March 2022 | | | Year ending 31 March 2021 | | |
|---|------|----------------------------|--------------------------|---------------------|----------------------------|--------------------------|---------------------|
| | Note | Unrestricted Funds £000 | Restricted Funds £000 | Total Funds £000 | Unrestricted Funds £000 | Restricted Funds £000 | Total Funds £000 |
| Income and endowments from: | | | | | | | |
| Donations and legacies | 2.1 | 2,897 | 2,764 | 5,661 | 1,731 | 3,603 | 5,334 |
| Charitable activities | 2.2 | 92 | - | 92 | 133 | 67 | 200 |
| Trading activities | 2.3 | 17 | - | 17 | 22 | - | 22 |
| Investment income | 7.3 | 436 | - | 436 | 425 | - | 425 |
| Total income and endowments | | 3,442 | 2,764 | 6,206 | 2,311 | 3,670 | 5,981 |
| Expenditure on: | | | | | | | |
| Raising funds | | | | | | | |
| Fundraising | | 964 | 14 | 978 | 1,060 | 17 | 1,077 |
| Investment management costs | | 117 | - | 117 | 118 | - | 118 |
| Charitable activities | | | | | | | |
| Grants payable | 3.1 | 1,303 | 2,190 | 3,493 | 935 | 2,496 | 3,431 |
| Arts and Design | 3.1 | 1,032 | 309 | 1,341 | 564 | 1,096 | 1,660 |
| Total expenditure | 4 | 3,416 | 2,512 | 5,929 | 2,677 | 3,609 | 6,286 |
| Net income/(expenditure) before net gains on investment assets | | 26 | 252 | 278 | (366) | 61 | (305) |
| Net gains on revaluation of functional assets | 5.6 | - | - | - | 13 | - | 13 |
| Net gains on investment assets | 7.1 | 1,658 | - | 1,658 | 5,358 | - | 5,358 |
| Net income/(expenditure) | | 1,684 | 252 | 1,936 | 5,005 | 61 | 5,066 |
| Transfers between funds | 10 | 285 | (285) | - | 428 | (428) | - |
| Net movement in funds | | 1,969 | (33) | 1,936 | 5,433 | (367) | 5,066 |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward at 1 April 2022 | | 39,530 | 3,474 | 43,004 | 34,097 | 3,841 | 37,938 |
| Total funds carried forward at 31 March 2022 | | 41,499 | 3,441 | 44,940 | 39,530 | 3,474 | 43,004 |

The notes at pages 36-51 form part of these accounts. All activities derive from continuing operations.

Balance Sheet as at 31 March 2022

| | Note | Unrestricted Funds | Restricted Funds | Total Funds | Unrestricted Funds | Restricted Funds | Total Funds |
|--|------|--------------------|------------------|-----------------------|--------------------|------------------|-----------------------|
| | | £000 | £000 | 31 March 2022 £000 | £000 | £000 | 31 March 2021 £000 |
| Fixed assets | | | | | | | |
| Intangible assets | 5 | 67 | - | 67 | 50 | - | 50 |
| Tangible assets | 6 | 3,280 | - | 3,280 | 3,142 | - | 3,142 |
| Investments | 7.2 | 36,204 | 4,528 | 40,732 | 35,638 | 2,826 | 38,464 |
| Total fixed assets | | 39,551 | 4,528 | 44,079 | 38,830 | 2,826 | 41,656 |
| Current assets | | | | | | | |
| Stock: Donated assets held for resale | | 1,802 | - | 1,802 | 2 | - | 2 |
| Debtors | 8 | 643 | 710 | 1,353 | 362 | 1,396 | 1,758 |
| Cash at bank and in hand | | 415 | - | 415 | 1,289 | - | 1,289 |
| Total current assets | | 2,860 | 710 | 3,570 | 1,653 | 1,396 | 3,049 |
| Liabilities | | | | | | | |
| Creditors: Amounts falling due within one year | 9 | (911) | (1,263) | (2,174) | (925) | (748) | (1,673) |
| Net current assets (liabilities) | | 1,949 | (553) | 1,396 | 728 | 648 | 1,376 |
| Creditors: Amounts falling due within more than one year | 9.2 | - | (535) | (535) | (28) | - | (28) |
| Total net assets | | 41,500 | 3,440 | 44,940 | 39,530 | 3,474 | 43,004 |
| Funds of the Charity | | | | | | | |
| Restricted funds | 10.1 | - | 3,441 | 3,441 | - | 3,474 | 3,474 |
| Unrestricted funds | | | | | | | |
| Designated funds | | 39,935 | - | 39,935 | 38,427 | - | 39,427 |
| Free reserves | | 1,564 | - | 1,564 | 103 | - | 103 |
| Total Charity funds | | 41,499 | 3,441 | 44,940 | 39,530 | 3,474 | 43,004 |

Signed: Anthony Bourne
Chairman

Date: 7 December 2022



The notes at pages 36-51 form part of these accounts. All activities derive from continuing operations.

Company registration number 10410134

Statement of cash flows for the Year ended 31 March 2022

| | Year ending 31 March 2022 Total Funds £000 | Year ending 31 March 2021 Total Funds £000 |
|---|--|--|
| Cash flows from operating activities: | | |
| Net cash used by operating activities (i) | (446) | (522) |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 436 | 425 |
| Purchase of fixed assets: fixtures, fittings and equipment | (254) | (348) |
| Proceeds from the sale of investments | 4,140 | 1,000 |
| Proceeds from the sale of fixed assets | - | 1 |
| Purchase of investments | (4,750) | (513) |
| Net cash inflows from investing activities: | (428) | 565 |
| Change in cash and cash equivalents in the reporting period | (874) | 43 |
| Cash and cash equivalents at the beginning of the reporting period (ii) | 1,289 | 1,246 |
| Change in cash and cash equivalents in the reporting period | (874) | 43 |
| Cash and cash equivalents at the end of the reporting period (ii) | 415 | 1,289 |
| (i) Net income (expenditure) for the reporting period (as per the Statement of Financial Activities) | 1,936 | 5,066 |
| Adjustments for: | | |
| Depreciation and amortisation charges | 99 | 71 |
| (Gains)/losses on revaluation of functional assets | - | (13) |
| Gains on investments | (1,658) | (5,354) |
| Dividends, interest and rents from investments | (436) | (425) |
| Increase in donated assets held for resale | (1,800) | - |
| Decrease/(increase) in debtors | 405 | (325) |
| Increase in creditors | 1,008 | 458 |
| Net cash used by operating activities | (446) | (522) |
| (ii) Analysis of cash and cash equivalents | | |
| Cash in hand | 415 | 1,289 |
| Total cash and cash equivalents | 415 | 1,289 |

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

Notes to the Accounts

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Income

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

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

Legacies

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

Donated goods for resale

Donated goods for resale are recognised on receipt.

1.3 Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

Operating lease costs

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

Notes to the Accounts (continued)

Pension costs

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

1.4 Structure of funds

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

Unrestricted funds and the designated funds

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

Restricted funds

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

1.5 Fixed assets

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

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

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

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

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

The Trustees have reviewed the valuation of the functional assets in 2021-2022 and do not consider there to have been a material change and therefore no adjustment to the valuation has been made.

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

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

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

The Trustees revalued their properties at 31 March 2022. This valuation was carried out by Gerald Eve LLP, Chartered Surveyors, see note 7.1.

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

1.7 Stock: donated assets for resale

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

Notes to the Accounts (continued)

1.8 Realised gains and losses

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

1.9 Employee benefits

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

1.10 Allocation of support costs

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

1.11 Going concern

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

1.12 Financial instruments

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

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

1.13 Cash and cash equivalents

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

1.14 Critical accounting areas and the use of judgements

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

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

1.15 Key estimate policy

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

Notes to the Accounts (continued)

2 Income

2.1 Donations and Legacies

| | Year ending 31 March 2022 | | | Year ending 31 March 2021 | | |
|--|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
| | Unrestricted £000 | Restricted £000 | Total £000 | Unrestricted £000 | Restricted £000 | Total £000 |
| Donations from individuals and community | 2,117 | 315 | 2,432 | 1,211 | 66 | 1,277 |
| Trusts and foundations | 243 | 2,329 | 2,572 | 318 | 899 | 1,217 |
| Corporate donations and sponsorship | 141 | 120 | 261 | 117 | 1,148 | 1,265 |
| Legacies | 386 | - | 386 | 85 | 1,490 | 1,575 |
| Government grants | 10 | - | 10 | - | - | - |
| | 2,897 | 2,764 | 5,661 | 1,731 | 3,603 | 5,334 |

2.2 Charitable Activities

| | Year ending 31 March 2022 | | | Year ending 31 March 2021 | | |
|---|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
| | Unrestricted £000 | Restricted £000 | Total £000 | Unrestricted £000 | Restricted £000 | Total £000 |
| Courses | 6 | - | 6 | 1 | - | 1 |
| Other income from charitable activities | 86 | - | 86 | 132 | 67 | 199 |
| | 92 | - | 92 | 133 | 67 | 200 |

2.3 Other Trading Activities

| | Year ending 31 March 2022 | | | Year ending 31 March 2021 | | |
|----------------------------|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
| | Unrestricted £000 | Restricted £000 | Total £000 | Unrestricted £000 | Restricted £000 | Total £000 |
| Profit on sale of art work | 6 | - | 6 | 16 | - | 16 |
| Other | 11 | - | 11 | 6 | - | 6 |
| | 17 | - | 17 | 22 | - | 22 |

Notes to the Accounts (continued)

3 Details of expenditure including support costs

3.1 Analysis of charitable expenditure

| | Year ending 31 March 2022 | | | Year ending 31 March 2021 | | |
|---|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
| | Unrestricted £000 | Restricted £000 | Total £000 | Unrestricted £000 | Restricted £000 | Total £000 |
| Grants payable: | | | | | | |
| Delivering patient centred care | | | | | | |
| Covid -19 Innovation, equipment and support for patient care | 2 | 72 | 74 | - | 1,061 | 1,061 |
| NHS Charities Together Digital Recovery Programme. | - | 1,069 | 1,069 | - | - | - |
| Innovation and service improvement | 342 | 204 | 546 | 133 | 61 | 194 |
| Small Change Big Impact | 31 | - | 31 | 25 | - | 25 |
| Burns initiatives | - | 135 | 135 | - | - | - |
| Supporting the Trust's volunteering programme | 79 | 100 | 179 | 102 | 100 | 202 |
| Chelsea Children's Hospital (including MediCinema) | 74 | 10 | 84 | - | 30 | 30 |
| Research | | | | | | |
| Covid 19 Research | - | 20 | 20 | - | 322 | 322 |
| Other research grants | 220 | 52 | 272 | 94 | 254 | 348 |
| Staff retention and recruitment | | | | | | |
| Covid -19 Supporting staff wellbeing | - | 71 | 71 | - | 580 | 580 |
| Other support for staff | 61 | 10 | 71 | 104 | 2 | 106 |
| Other special fund grants | 115 | 88 | 202 | 228 | 44 | 272 |
| Support costs | 124 | 4 | 128 | 59 | 1 | 60 |
| Total grants payable | 1,047 | 1,835 | 2,882 | 744 | 2,455 | 3,199 |
| CW+ charitable programmes | | | | | | |
| Best for You (Child and Adolescent Mental Health) | 10 | 297 | 307 | - | 41 | 41 |
| CW Innovation programme delivery | 246 | 58 | 304 | 190 | - | 190 |
| Total grants and charitable programmes including support costs | 1,303 | 2,190 | 3,493 | 935 | 2,496 | 3,431 |
| Arts and Design | | | | | | |
| Programme delivery | 334 | - | 334 | 292 | - | 292 |
| Collection management | 49 | - | 49 | 34 | - | 34 |
| Design and environment | | | | | | |
| Critical Care | 195 | 114 | 309 | - | 425 | 425 |
| Sky Garden | - | 104 | 104 | - | 326 | 326 |
| Sun & Stars | - | - | - | - | 33 | 33 |
| Reuben Maternity Centre | - | (16) | (16) | - | 190 | 190 |
| CW+ Studio | 23 | 49 | 71 | - | 71 | 71 |
| Other Design and environment | 32 | 5 | 37 | 10 | 43 | 53 |
| Arts for All | 187 | - | 187 | 44 | - | 44 |
| Future Hospital | 24 | - | 24 | - | - | - |
| Other | 46 | 46 | 91 | 38 | - | 38 |
| Support costs | 143 | 7 | 150 | 146 | 8 | 154 |
| | 1,032 | 309 | 1,341 | 564 | 1,096 | 1,660 |
| | 2,335 | 2,499 | 4,834 | 1,499 | 3,592 | 5,090 |

Notes to the Accounts (continued)

3.2 Grants made to Institutions and Individuals

| | Year ending 31 March 2022 | Year ending 31 March 2021 |
|---|------------------------------|------------------------------|
| Institution | Total £000 | Total £000 |
| Chelsea and Westminster Hospital NHS Foundation Trust | 1,601 | 3,110 |
| West London NHS Trust | 333 | - |
| Open Age | 368 | - |
| Hiyos Practice | 369 | - |
| MediCinema | 84 | 30 |
| | 2,754 | 3,141 |
| Support costs | 128 | 60 |
| | 2,882 | 3,201 |

4 Total expenditure

4.1 Support costs

| | Year ending 31 March 2022 | | | Year ending 31 March 2021 | | |
|-----------------------------|---|-----------------------------------|---------------|---|-----------------------------------|---------------|
| | Expenditure on raising funds £000 | Charitable expenditure £000 | Total £000 | Expenditure on raising funds £000 | Charitable expenditure £000 | Total £000 |
| Unrestricted | | | | | | |
| Staffing costs | 153 | 171 | 324 | 157 | 130 | 287 |
| Other office costs | 107 | 86 | 193 | 110 | 60 | 170 |
| Governance costs (note 4.2) | 12 | 10 | 22 | 28 | 15 | 43 |
| Total support costs | 272 | 267 | 539 | 295 | 205 | 500 |
| Restricted | | | | | | |
| General administration | 14 | 11 | 25 | 17 | 9 | 25 |

Notes to the Accounts (continued)

4.2 Governance costs

| | Year ending 31 March 2022 | Year ending 31 March 2021 |
|-------------------------------|------------------------------|------------------------------|
| | Total £000 | Total £000 |
| Audit fees | 18 | 17 |
| Trustees' liability insurance | 3 | 3 |
| Legal fees | 2 | 24 |
| | <u>22</u> | <u>44</u> |

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

4.3 Salary and pension entitlements of senior managers

| | Year ending 31 March 2022 No. of employees | Year ending 31 March 2021 No. of employees |
|-------------------|--|--|
| Band | | |
| £120,000-£130,000 | 1 | 1 |
| £90,000-£100,000 | 1 | - |
| £80,000- £90,000 | - | 1 |
| £70,000- £80,000 | 2 | 1 |
| £60,000 - £70,000 | 1 | 1 |

Contributions for the provision of retirement benefits under defined contribution schemes in respect of the above amounted to £34,889 in the year ended 31 March 2022 (year ended 31 March 2021 £32,991).

Notes to the Accounts (continued)

4.4 Analysis of employment costs

| Costs | Year ending 31 March 2022 £000 | Year ending 31 March 2021 £000 |
|---|--------------------------------------|--------------------------------------|
| Salary costs | 1,136 | 1,025 |
| National insurance costs | 127 | 113 |
| Pensions costs (defined contribution schemes) | 90 | 81 |
| | 1,353 | 1,219 |

| Numbers (based on the average number of employees during the respective periods) | Year ending 31 March 2022 No. of employees | Year ending 31 March 2021 No. of employees |
|--|--|--|
| Charitable activities | 7.5 | 6.0 |
| Fundraising | 9.5 | 10.0 |
| Administration and finance | 5.0 | 4.0 |
| | 22.0 | 20.0 |

The six senior management team members are the charity's key management personnel. Their total remuneration and employee benefits for the year ended 31 March 2022 was £556,598 (year ended 31 March 2021 £500,019).

5 Fixed Assets: Intangible Assets

| | Art assets £000 | Computer software £000 | Total £000 |
|---|--------------------|------------------------------|---------------|
| Asset cost or valuation | | | |
| Balance brought forward at 1 April 2021 | 50 | 15 | 65 |
| Additions in the year | - | 21 | 21 |
| Disposals | - | (15) | (15) |
| Balance carried forward at 31 March 2022 | 50 | 21 | 71 |
| Accumulated depreciation | | | |
| Balance brought forward at 1 April 2021 | - | (15) | (15) |
| Released on disposal | - | 15 | 15 |
| Charge for the year | - | (4) | (4) |
| Balance carried forward at 31 March 2022 | - | (4) | (4) |
| Balance carried forward at 31 March 2022 | 50 | 17 | 67 |
| Balance carried forward at 31 March 2021 | 50 | - | 50 |

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

Notes to the Accounts (continued)

6 Fixed Assets: Tangible Assets

| Asset cost or valuation | Art assets £000 | Fixtures, fittings and equipment £000 | Leasehold premises improvements £000 | Total £000 |
|---|--------------------|--|---|---------------|
| Balance brought forward at 1 April 2021 | 2,863 | 383 | - | 3,246 |
| Additions in the year | 5 | - | 227 | 232 |
| Balance carried forward at 31 March 2022 | <u>2,868</u> | <u>383</u> | <u>227</u> | <u>3,478</u> |
| Accumulated depreciation | | | | |
| Balance brought forward at 1 April 2021 | - | (103) | - | (103) |
| Charge for the year | - | (72) | (23) | (95) |
| Balance carried forward at 31 March 2022 | <u>-</u> | <u>(175)</u> | <u>(23)</u> | <u>(198)</u> |
| Balance carried forward at 31 March 2022 | <u>2,868</u> | <u>208</u> | <u>204</u> | <u>3,280</u> |
| Balance carried forward at 31 March 2021 | <u>2,863</u> | <u>280</u> | <u>-</u> | <u>3,143</u> |

The art assets were revalued as at 10 February 2020 by Christie's, 8 King Street, London SW1Y 6QT and the trustees are satisfied that the valuation at 31 March 2022 is not materially different.

7 Analysis of investments

7.1 Investment movements

| | 31 March 2022 £000 | 31 March 2021 £000 |
|-----------------------------------|-----------------------|-----------------------|
| As at 1 April 2021: | 38,464 | 33,596 |
| Less: Disposals at carrying value | (4,140) | (1,000) |
| Add: Acquisitions at cost | 4,750 | 513 |
| Net gain/loss on revaluation | 1,658 | 5,355 |
| | <u>40,732</u> | <u>38,464</u> |

Notes to the Accounts (continued)

| | £000 | £000 |
|---|---------------|---------------|
| Investment properties - held in the UK | 12,240 | 11,175 |
| Investments listed on Stock Exchange - held in the UK | 1,843 | 1,725 |
| Investments in investment funds - held overseas | 23,853 | 24,505 |
| Cash held as part of the investment portfolio | 2,796 | 1,054 |
| | 40,732 | 38,459 |

The investment property was re-valued by Gerald Eve LLP on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. These valuations were based on the market value of the Charity's interests subject to the existing tenancies as at 31 March 2022. As at the valuation date, one of the investment properties, valued at £9.94m, is subject to ongoing negotiations regarding a rent review and renewal of the lease. As the value of the investment property is determined based on the future rental income stream this valuation is currently uncertain. It will not be certain until the proposed new lease is completed or the dispute is resolved with a different outcome. As a result, this valuation is reported with a higher degree of valuation uncertainty than other property investments where there is no dispute on the provisions of an existing lease.

7.2 Programme related investments

| | 31 March 2022 £000 | 31 March 2021 £000 |
|---|-----------------------|-----------------------|
| Unlisted Health innovation investments in RetVas Ltd retinal imaging digital solutions (held in UK) | - | 5 |

7.3 Analysis of gross income from investments

| | Year ending 31 March 2022 | | | Year ending 31 March 2021 | | |
|---|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
| | Unrestricted £000 | Restricted £000 | Total £000 | Unrestricted £000 | Restricted £000 | Total £000 |
| Investment properties | 436 | - | 436 | 450 | - | 450 |
| Cash held as part of the investment portfolio | - | - | - | 57 | - | 57 |
| | 436 | - | 436 | 507 | - | 507 |

8 Analysis of debtors

8.1 Amounts falling due within one year:

| | 31 March 2022 £000 | 31 March 2021 £000 |
|--|-----------------------|-----------------------|
| Prepayments and accrued income | 1,105 | 1,599 |
| Other debtors | 248 | 159 |
| Total debtors falling due within one year | 1,353 | 1,758 |

Notes to the Accounts (continued)

9 Analysis of creditors

| | 31 March 2022 £000 | 31 March 2021 £000 |
|--|-----------------------|-----------------------|
| 9.1 Amounts falling due within one year: | | |
| Trade creditors | 106 | 103 |
| Accruals and deferred income* | 33 | 88 |
| Other creditors | 2,035 | 1,482 |
| Total creditors falling due within one year | 2,174 | 1,673 |

*Includes £nil in respect of pension liabilities at 31 March 2022 (31 March 2021:£5,534)

9.2 Amounts falling due within more than one year:

| | | |
|-----------------|-----|----|
| Other creditors | 535 | 28 |
|-----------------|-----|----|

10 Analysis of funds

10.1 Restricted funds

| | 1 April 2021 £000 | Income £000 | Expenditure £000 | Transfers £000 | 31 March 2022 £000 |
|---|-------------------------|----------------|---------------------|-------------------|--------------------------|
| PIONEER Fund | 675 | - | - | - | 675 |
| Best for You | 2 | 753 | (270) | (103) | 382 |
| A K Sullivan Fund | 176 | - | (2) | - | 174 |
| Taylor Eales (Restricted) | 224 | - | (56) | - | 168 |
| ViiV Clinical Observation | 137 | - | (2) | - | 135 |
| Horizon Fellowships | - | 83 | - | 50 | 133 |
| The Burdett Trust | 91 | 96 | (60) | - | 127 |
| Patient Support Fund | 126 | - | (1) | - | 125 |
| Jenner Cardiac Fund | 125 | - | (1) | - | 124 |
| Jean Evelyn Baldwin Legacy | 125 | - | (1) | - | 124 |
| NHS Charities Together Stage 3 funding | - | 103 | - | - | 103 |
| Maternity Innovation Fund | 148 | - | (52) | - | 96 |
| Wynne-Thomas Oncology | 91 | - | (1) | - | 90 |
| Sun and Stars Appeal | 78 | 2 | (1) | - | 79 |
| Others (48 funds at 31 March 2022) | 1,476 | 1,727 | (2,066) | (232) | 905 |
| Total | 3,474 | 2,764 | (2,513) | (285) | 3,440 |

Notes to the Accounts (continued)

10.1 Restricted funds

| | 1 April 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 |
| Others (56 funds at 31 March 2021) | 1,197 | 324 | (720) | 3 | 804 |
| Total | 3,841 | 3,670 | (3,609) | (428) | 3,474 |

Name of fund

PIONEER Fund
Best for You
A K Sullivan Fund
Taylor Eales (Restricted)
ViiV Clinical Observation
Horizon Fellowships
The Burdett Trust
Patient Support Fund
Jenner Cardiac Fund
Jean Evelyn Baldwin Legacy
NHS Charities Together
Maternity Innovation Fund
Wynne-Thomas Oncology
Sun and Stars Appeal
Burns Unit Legacy
Eagles & Sparrows
COVID-19 Rapid Response Fund

Description

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

Notes to the Accounts (continued)

10.2 Unrestricted funds

| | Balance 1 April 2021 £000 | Income £000 | Expenditure £000 | Transfers £000 | Gains £000 | Balance 31 March 2022 £000 |
|------------------------------------|------------------------------------|---------------------|-----------------------|-------------------|---------------------|-------------------------------------|
| Designated funds | | | | | | |
| Long Term Capital | 33,979 | - | (117) | (1,237) | 1,658 | 34,283 |
| Art: Assets | 3,192 | - | - | (66) | - | 3,126 |
| Other designated funds (note 10.3) | 2,256 | 522 | (241) | (11) | - | 2,526 |
| | <u>39,427</u> | <u>522</u> | <u>(358)</u> | <u>(1,314)</u> | <u>1,658</u> | <u>39,935</u> |
| Free reserves | 103 | 2,920 | (3,058) | 1,599 | - | 1,564 |
| Total Unrestricted funds | <u>39,530</u> | <u>3,442</u> | <u>(3,416)</u> | <u>285</u> | <u>1,658</u> | <u>41,499</u> |

| | Balance 1 April 2020 £000 | Income £000 | Expenditure £000 | Transfers £000 | Gains £000 | Balance 31 March 2021 £000 |
|------------------------------------|------------------------------------|---------------------|-----------------------|-------------------|---------------------|-------------------------------------|
| Designated funds | | | | | | |
| Long Term Capital | 29,912 | - | (118) | (1,173) | 5,358 | 33,979 |
| Art: Assets | 2,904 | - | - | 275 | 13 | 3,192 |
| Other designated funds (note 10.4) | 1,265 | 1,348 | (268) | (89) | - | 2,256 |
| | <u>34,081</u> | <u>1,348</u> | <u>(386)</u> | <u>(987)</u> | <u>5,371</u> | <u>39,427</u> |
| Free reserves | 16 | 963 | (2,291) | 1,415 | - | 103 |
| Total Unrestricted funds | <u>34,097</u> | <u>2,311</u> | <u>(2,677)</u> | <u>428</u> | <u>5,371</u> | <u>39,530</u> |

Name of fund

Long Term Capital
Art Assets

Description of the nature and purpose of each fund

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

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

Notes to the Accounts (continued)

10.3 Other designated funds

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

| | Balance 1 April 2020 £000 | Income £000 | Expenditure £000 | Transfers £000 | Balance 31 March 2021 £000 |
|--|------------------------------------|----------------|---------------------|-------------------|-------------------------------------|
| John Karadzas legacy | - | 1,000 | - | (100) | 900 |
| Mum and Baby app | 70 | 78 | (25) | - | 123 |
| Chelsea Infectious DisEases Research fund (CINDER) | - | 105 | (19) | - | 86 |
| C&W Hospital Postgraduate Centre | 85 | - | (1) | - | 84 |
| Ron Johnson Ward Fund | 67 | 16 | (2) | - | 81 |
| North West Thames Histopathology Fund | 91 | - | (12) | - | 79 |
| Kensington Wing Ward Fund | 48 | - | (1) | - | 47 |
| Burns Research Fellowship | 58 | - | (1) | (15) | 42 |
| W. London Centre for Sexual Health | 38 | 1 | (1) | - | 38 |
| Haematology Fund | 30 | - | - | - | 30 |
| Day Care Kobler Centre Fund | 28 | 3 | (1) | - | 30 |
| Obstetric Anaesthesia Fund | 29 | - | - | - | 29 |
| Burns Bursary fund | 30 | - | (3) | - | 27 |
| Medical Library | 26 | - | - | - | 26 |
| The Burns Unit | 18 | 6 | - | - | 24 |
| 56 Dean Street | 50 | 49 | (80) | 4 | 23 |
| Others (122 funds at 31 March 2021) | 597 | 90 | (122) | 22 | 587 |
| Total | 1,265 | 1,348 | (268) | (89) | 2,256 |

Notes to the Accounts (continued)

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

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

11 Commitments and liabilities

With the exception of lease commitments stated in note 15, the charity has no commitments this year ended 31 March 2022 (year ended 31 March 2021- None). All of the current grant liabilities have been included in the balance sheet. Liabilities for commitments budgeted but not confirmed will be recognised in the balance sheet when grants are notified to recipients.

12 Trustee and connected persons transactions

12.1 No trustee remuneration was paid in the year ending 31 March 2022 (year ending 31 March 2021 - £Nil). No expenses were reimbursed in the year ended 31 March 2022 (year ended 31 March 2021 - £35).

12.2 Trustee Indemnity Insurance was taken out in the year ended 31 March 2022 costing £2,762 (year ended 31 March 2021 - £2,762).

12.3 No donations were received from Trustees and connected persons during the year to 31 March 2022 (Year to 31 March 2021: £12,800).

13 Related party transactions

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

Notes to the Accounts (continued)

14 Taxation

As a registered charity, CW+ is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in either of the year ended 31 March 2022 or the year ended 31 March 2021.

15 Lease commitments

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

| Property | | Office equipment | |
|--|---------------|------------------|---------------|
| 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| £000 | £000 | £000 | £000 |
| Within one year - for land and buildings and office equipment | 139 | 1 | 1 |
| Within two to five years - for land and buildings and office equipment | 416 | 1 | 2 |
| | <u>555</u> | <u>2</u> | <u>3</u> |

16 Contingent Liability

The charity is in negotiations with the tenant regarding the interpretation of the lease at its property at 82 Vincent Square, London, SW1. At present it is not possible to determine if any amount might be payable by either party as a result of these negotiations and accordingly no provision has been made.

17 Members' liability

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

020 3315 6600
charity@cwplus.org.uk
www.cwplus.org.uk
@cwpluscharity

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

