



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

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Foreword

Welcome to our 2023/24 Annual Report and Accounts.

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

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

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

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

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

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



Tony Bourne
Chairman



Chris Chaney
Chief Executive

25 September 2024

About CW+

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

Our vision is to enable every patient to receive outstanding care, in our Trust's community of more than 1.5 million people and beyond.

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

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

Achievements, performance and impact

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

Fundraising: Thirty at Thirty

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

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



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

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

CW Innovation

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

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



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

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

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

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

Arts in Health

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

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



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

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

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



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

Best For You

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



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

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

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

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

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

Grants

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

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

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

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



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

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

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

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

HIV, sexual health and gender



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

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

Regional and national care agenda

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

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

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

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

Special funds

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

Ensuring we have resources to meet our aims

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

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

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

Constitution and governance

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

Investment in new and existing staff

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

The year ahead

2023–26 strategic plan

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

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

Fundraising: Thirty at Thirty

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

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

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

CW Innovation

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

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

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

Arts in Health

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

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

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

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

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

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

Best For You

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

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

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

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

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

Grants

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

HIV, sexual health and gender

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

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

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

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

Regional and national care agenda

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

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

Financial review

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

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

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

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

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

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

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

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

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

Investment performance

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

Policies and procedures

Fundraising Policy

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

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

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

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

The charity has a Fundraising Governance Committee, which reports directly to the Board of Trustees. The committee meets quarterly and its remit includes (but is not limited to) considering, approving, recommending, deferring or declining offers of grants or donations of £100,000 or above. It also reviews gifts of lower value in accordance with our Gift Acceptance Policy and Due Diligence screening process. The committee ensures all fundraising activity complies with the charity's fundraising policies and wider aforementioned legislation.

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

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

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

Risk Management Policy

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

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

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

These are as follows:

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

Grants and Distribution Policy

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

Reserves Policy

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

Unrestricted funds:

The charity holds £50.9m in unrestricted funds. It has designated the majority of these for different purposes. The breakdown and projected timescales for application of these funds is shown in notes 10.2 of the accounts.

Designated funds:

Long-term capital

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

Arts assets:

This £3.2m fund represents the art on display and other fixtures and fittings in and around the Trust's property. It is not readily realisable and therefore does not constitute free reserves.

NHS England Volunteering for Health:

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

Other designated funds:

The charity holds 96 funds totaling £2.7m, which are designated to support activity in different parts of the Trust. A full list of the funds is available from the charity on request.

Restricted funds:

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

Investment Policy

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

The financial objectives of the overall portfolio are to:

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

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

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

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

Equality, Diversity and Inclusion Policy

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

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

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

Spending Policy

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

Structure, governance and management

Objects

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

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

Governance

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

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

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

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

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

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

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

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

Pay and remuneration arrangements

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

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

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

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

Management

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

Related parties

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

Volunteers

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

Reference and administrative details

Name

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

Registered office

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

Members of the Board of Trustees

Tony Bourne, Chairman

Jonathan Callaway

Marina Lobanov Rostovsky

Sarah Waller CBE

Edwin Wulfsohn

Roger Chinn*

Nicholas Gash*

Angela Henderson (until 10 March) *

Elizabeth Shanahan*

Lesley Watts CBE*

Brigid Rentoul (appointed 1 September 2023)

Nishant Nayyar (appointed 1 September 2023)

Robert Bleasdale (appointed 1 September 2023)

Stephen Paling* (appointed 11 March 2024)

*Trustees appointed from candidates proposed by the Trust

Chief Executive

Chris Chaney

Senior Management Team

Trystan Hawkins, Director of Patient Environment

Sarah McCullough, Fundraising Director (joined September 2023)

James Porter, Director of Campaigns and Major Programmes

Safi Schlicht, Director of Communications and Marketing

James Varley, Finance Director

Bankers

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

Auditor

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

Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

Investment Consultants

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

Statement of Trustees' responsibilities

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

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

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

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

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

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

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

In so far as the Trustees are aware:

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

auditor is aware of that information.

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

Signed on behalf of the Trustees on: 25 September 2024

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

Tony Bourne, Chairman

Independent auditor's report to the Members of CWPLUS

Opinion

We have audited the financial statements of CWPLUS ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

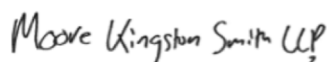
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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

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

Use of our report

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

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

Luke Holt (Senior Statutory Auditor)

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

9 Appold Street London

EC2A 2AP

Date: 21 October 2024

Statement of Financial Activities for the Year ended 31 March 2024

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

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

Balance sheet as at 31 March 2024

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

Signed: Anthony Bourne
Chairman



Date: 25 September 2024

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

Company registration number 10410134

Statement of cash flows 31 March 2024

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

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

Notes to the accounts

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Income

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

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

Legacies

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

Donated goods for resale

Donated goods for resale are recognised on receipt.

Grant income

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

1.3 Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

Operating lease costs

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

Notes to the accounts (continued)

Pension costs

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

1.4 Structure of funds

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

Unrestricted funds and the designated funds

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

Restricted funds

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

1.5 Fixed assets

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

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

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

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

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

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

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

1.6 Investment fixed assets

Investment fixed assets are shown at market value.

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

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

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

1.7 Stock: donated assets for resale

Stock represents art assets held with the intention of reselling within one year.

Notes to the accounts (continued)

1.8 Realised gains and losses

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

1.9 Employee benefits

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

1.10 Allocation of support costs

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

1.11 Going concern

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

1.12 Financial instruments

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

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

1.13 Cash and cash equivalents

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

1.14 Critical accounting areas and the use of judgements

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

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

1.15 Key estimate policy

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

Notes to the accounts (continued)

2 Income

2.1 Donations and Legacies

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

2.2 Charitable Activities

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

2.3 Other Trading Activities

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

Notes to the accounts (continued)

3 Details of expenditure including support costs

3.1 Analysis of charitable expenditure

Grants payable:

Delivering patient centred care

Covid -19 Innovation, equipment and support for patient care	-	-	-	-	(5)	(5)
NHS Charities Together Digital Recovery Programme.	-	-	-	-	35	35
Innovation and service improvement	215	571	786	229	189	418
Small Change Big Impact and Booster	55	-	55	39	-	39
Burns initiatives	64	-	64	-	(6)	(6)

Supporting the Trust's volunteering programme

Chelsea Children's Hospital (including MediCinema)

Research

Covid 19 Research	-	13	13	-	676	676
Other research grants	586	101	687	216	36	252

Staff retention and recruitment

Covid -19 Supporting staff wellbeing	-	-	-	-	6	6
Other support for staff	142	14	156	139	6	145

Other special fund grants

Other grants and charitable disbursements(restricted)

Total grants payable

CW+ charitable programmes

Best for You (Child and Adolescent Mental Health)	-	1,077	1,077	-	352	352
CW Innovation programme delivery	376	78	454	205	175	380
NHSE- Volunteering for Health	359	-	359	-	-	-

Support costs

Total grants and charitable programmes including support costs

Arts and Design

Programme delivery	408	-	408	320	-	320
Collection management	77	-	77	65	-	65
Design and environment	-	-	-	-	-	-
Critical Care	54	-	54	4	17	21
Sun & Stars	-	45	45	-	18	18
Reuben Maternity Centre	-	8	8	-	25	25
CW+ Studio	79	3	82	76	-	76
Therapies	-	17	17	-	-	-
Other Design and environment	103	122	225	39	36	75
Arts for All	184	86	270	97	123	220
Future Hospital	71	-	71	68	-	68
Other	-	-	-	1	-	1

Support costs

Year ended 31 March 2024			Year ended 31 March 2023		
Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
£000	£000	£000	£000	£000	£000
-	-	-	-	(5)	(5)
-	-	-	-	35	35
215	571	786	229	189	418
55	-	55	39	-	39
64	-	64	-	(6)	(6)
5	-	5	236	35	271
92	-	92	85	-	85
-	13	13	-	676	676
586	101	687	216	36	252
-	-	-	-	6	6
142	14	156	139	6	145
100	191	291	142	223	365
26	-	26	-	-	-
1,285	890	2,175	1,086	1,195	2,281
-	1,077	1,077	-	352	352
376	78	454	205	175	380
359	-	359	-	-	-
281	62	343	276	5	281
2,301	2,107	4,408	1,567	1,727	3,294
408	-	408	320	-	320
77	-	77	65	-	65
54	-	54	4	17	21
-	45	45	-	18	18
-	8	8	-	25	25
79	3	82	76	-	76
-	17	17	-	-	-
103	122	225	39	36	75
184	86	270	97	123	220
71	-	71	68	-	68
-	-	-	1	-	1
185	8	193	138	4	142
1,161	289	1,450	808	223	1,031
3,462	2,395	5,858	2,375	1,950	4,325

Notes to the accounts (continued)

3.2 Grants made to Institutions and Individuals

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

4 Total expenditure

4.1 Support costs

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

Notes to the accounts (continued)

4.2 Governance costs

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

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

4.3 Analysis of Employment costs

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

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

Notes to the accounts (continued)

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

Numbers (based on the average number of employees during the respective periods)	Year ended 31 March 2024 No. of employees	Year ended 31 March 2023 No. of employees
Charitable activities	14.3	11.7
Fundraising	9.8	13.3
Administration and finance	3.6	4.0
	27.7	29.0

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 2024 was £662,819 (year ended 31 March 2023 £648,761).

5 Fixed Assets: Intangible Assets

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

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

Notes to the accounts (continued)

6 Fixed Assets: Tangible Assets

Asset cost or valuation	Art assets £000	Fixtures, fittings and equipment £000	Leasehold premises improvements £000	Total £000
Balance brought forward at 1 April 2023	2,868	343	227	3,438
Additions in the year	14	-	-	14
Balance carried forward at 31 March 2024	<u>2,882</u>	<u>343</u>	<u>227</u>	<u>3,452</u>
Accumulated depreciation				
Balance brought forward at 1 April 2023	-	(205)	(46)	(251)
Charge for the year	-	(69)	(23)	(92)
Balance carried forward at 31 March 2024	<u>-</u>	<u>(274)</u>	<u>(69)</u>	<u>(343)</u>
Balance carried forward at 31 March 2024	<u>2,882</u>	<u>69</u>	<u>158</u>	<u>3,109</u>
Balance carried forward at 31 March 2023	<u>2,868</u>	<u>138</u>	<u>181</u>	<u>3,187</u>

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

7 Analysis of investments

7.1 Investment movements

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

Notes to the accounts (continued)

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

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

7.2 Programme related investments

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

7.3 Analysis of gross income from investments

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

8 Analysis of debtors

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

Notes to the accounts (continued)

9 Analysis of creditors

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

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

9.2 Amounts falling due within more than one year:

Other creditors	212	-
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10 Analysis of funds

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

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

Notes to the accounts (continued)

10.1 Restricted funds

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

Name of fund

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

Description

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

Notes to the accounts (continued)

10.2 Unrestricted funds

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

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

Name of fund

Long Term Capital
Art Assets

Description of the nature and purpose of each fund

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

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

Notes to the accounts (continued)

10.3 Other designated funds

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

Other designated funds

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

Notes to the accounts (continued)

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

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

11 Commitments and liabilities

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

12 Trustee and connected persons transactions

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

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

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

13 Related party transactions

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

Notes to the accounts (continued)

14 Taxation

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

15 Lease commitments

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

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

16 Members' liability

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

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


Chelsea and Westminster Hospital
NHS Foundation Trust