



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

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Foreword

Welcome to our 2024/25 Annual Report and Accounts.

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

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

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

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

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

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

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



Tony Bourne
Chair



Chris Chaney
Chief Executive

17 September 2025

About CW+

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

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

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

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

Achievements, performance and impact

The report section to follow highlights some of the achievements over the past year across all areas of our work: fundraising, communications and engagement, CW Innovation, patient environment and experience (incorporating our Arts in Health and Arts for All programmes), grants, and our regional and national programmes.

Fundraising

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

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

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



Communications and engagement

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

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

CW Innovation

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

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

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



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

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



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

Arts in Health

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



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

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

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

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

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

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



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

Grants

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

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

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

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

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



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

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

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

Regional and national programmes

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

Best For You

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

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

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

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



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

National Neonatal Palliative Care Programme

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

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

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

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



Volunteering for Health

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

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



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

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

HIV, sexual health and gender

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

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

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

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



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

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

Special purpose funds

CW+ holds restricted and designated funds as special purpose funds to support a range of activities across the Trust. The funds are detailed in notes 10.1 to 10.3. The funds hold monies earmarked for some of the special projects and appeals, but also support a wide range of activities, including staff and patient wellbeing, medical equipment, and education and training. Fund advisers, who are hospital specialists in the relevant fields, advise CW+ on the best use of the funds. Charitable expenditure for the funds is included in the analysis in note 3.1.

Ensuring we have resources to meet our aims

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

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

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

Constitution and governance

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

Investment in new and existing staff

We have continued to ensure that we have the right staff in post to deliver our strategic objectives, and that they are appropriately trained and remunerated. There were no new senior management appointments in the year, but the existing Head of Innovation, Michael Wright, joined the Senior Management Team.

The year ahead

2023–26 strategic plan

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

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

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

Fundraising

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

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

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

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



CW Innovation

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

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

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

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

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



Arts in Health

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

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

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

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

Grants

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

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

Regional and national programmes

Best For You

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

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

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

National Neonatal Palliative Care Programme

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

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

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

Volunteering for Health

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

HIV, sexual health and gender

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

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

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

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

Financial review

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

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

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

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

Charitable activities are divided between our Grants, CW Innovation and Arts in Health programmes and other major programmes, principally Best For You and Volunteering for Health. In the year ended 31 March 2025, expenditure on Grants Payable including support costs and major charitable projects was £6.4m (year ended 31 March 2024: £4.4m).

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

Support costs, including governance, for the year ended 31 March 2025 were £904,000 (year ended 31 March 2024: £803,000), a rise of circa 12.5% on the previous year. This reflected the additional staffing needed to run the expanded charitable portfolio. These costs are apportioned against the area of activity to which they related and are therefore included in the figures quoted above. CW+ continues to be satisfied that such costs are being appropriately controlled.

Total charity funds were £54.8m at 31 March 2025 (£55.1m at 31 March 2024). £4.2m (2024: £4.2m) is held in restricted funds. After designations, Free Reserves stood at £387,000 at 31 March 2025 (31 March 2024: £704,000).

Investment performance

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

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

Policies and procedures

Fundraising Policy

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

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

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

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

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

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

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

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

Risk Management Policy

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

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

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

These are as follows:

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

Grants and Distribution Policy

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

Reserves Policy

The charity normally plans the distribution or designation of all its free reserves through its charitable activities. It therefore does not plan the long-term retention of undesignated free reserves. Free reserves stand at £387,000 at 31 March 2025 (31 March 2024: £704,000).

Unrestricted funds:

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

Designated funds:

Long-term capital

The Long-Term Capital Fund has been established over many years to provide for both current and future needs of patients and communities served by the Trust and the charity. The £33.3m Long-Term Capital Fund is invested to provide stability and liquidity for the charity's activities in the long term.

Arts assets:

This £4.2m fund represents the art on display and other fixtures and fittings in and around the Trust's property. It is not readily realisable and therefore does not constitute free reserves.

Volunteering for Health:

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

Neonatal Palliative Care

£200,000 is held to fund a NHS Neonatal Palliative care programme in partnership with the Trust and The True Colours Trust.

Other designated funds:

The charity holds 85 funds totalling £4.0m, which are designated to support activity in different parts of the Trust. A full list of the funds is available from the charity on request.

Restricted funds:

The charity holds 74 totalling £4.2m in restricted funds. These are funds reserved for specific purposes. Details of the funds are shown in note 10.1.

Investment Policy

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

The financial objectives of the overall portfolio are to:

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

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

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

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

Equality, Diversity and Inclusion Policy

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

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

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

Spending Policy

The charity will target a spending rate of 4.0% of long-term capital. To preserve the portfolio's long-term value, the target spend rate is smoothed over a three-year period to ensure that spending volatility is managed within an acceptable range. The Trustees have discretion to increase this spending rate in any one year. 4.0% was allocated to spending in 2024/25.

Structure, governance and management

Objects

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

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

Governance

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

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

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

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

The Chairman must be appointed by the Trustees from the independent Trustees.

New Trustees receive an induction pack and have a series of induction meetings. All Trustees are updated on current issues and are invited to attend relevant seminars and conferences.

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

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

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

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

Pay and remuneration arrangements

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

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

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

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

Management

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

Related parties

None of the Trustees receives remuneration or any other benefit from their work with the charity. Any connection between a Trustee or senior management of the charity

with providers of services to the charity must be disclosed to the full Board of Trustees. There were no such connections reported in the period ended 31 March 2025.

Volunteers

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

Reference and administrative details

Name

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

Registered office

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

Members of the Board of Trustees

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

Tony Bourne, Chairman

Robert Bleasdale

Jonathan Callaway

Roger Chinn*

Nicholas Gash*

Marina Lobanov Rostovsky

Nishant Nayyar

Steven Paling*

Brigid Rentoul

Elizabeth Shanahan*

Christopher Turner (appointed 4 April 2025)

Robert Wall (appointed 19 March 2025)

Sarah Waller CBE (retired 25 January 2025)

Lesley Watts CBE*

Edwin Wulfsohn (retired 25 January 2025)

*Trustees appointed from candidates proposed by the Trust

Chief Executive

Chris Chaney

Senior Management Team

Trystan Hawkins, Director of Patient Environment

Sarah McCullough, Fundraising Director

James Porter, Director of Campaigns and Major Programmes

Safi Schlicht, Director of Communications and Marketing

James Varley, Finance Director

Michael Wright, Head of Innovation

Bankers

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

Auditor

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

Solicitor

Withers LLP, 20 Old Bailey, London EC4M 7AN

Investment Consultant

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

Statement of Trustees' responsibilities

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

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

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

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

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

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Signed on behalf of the Trustees on: 17 September 2025

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

Tony Bourne, Chair

Independent auditor's report to the Members of CWPLUS

Opinion

We have audited the financial statements of CWPLUS ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 25–26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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



Luke Holt (Senior Statutory Auditor)

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

9 Appold Street London

EC2A 2AP

Date: 23/09/2025

Statement of Financial Activities for the Year ended 31 March 2025

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

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

Balance sheet as at 31 March 2025

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

Signed: Anthony Bourne
Chairman

Date: 17 September 2025

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

Company registration number 10410134

Statement of cash flows 31 March 2025

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

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

Notes to the accounts

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Income

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

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

Legacies

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

Donated goods for resale

Donated goods for resale are recognised on receipt.

1.3 Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

Operating lease costs

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

Notes to the accounts (continued)

Pension costs

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

1.4 Structure of funds

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

Unrestricted funds and the Designated funds

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

Restricted funds

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

1.5 Fixed assets

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

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

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

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

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

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

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

1.6 Investment fixed assets

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

The Trustees revalued their properties at 31 March 2025. This valuation was carried out by Newmark Gerald Eve LLP, Chartered Surveyors, see note 7.1.

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

1.7 Stock: donated assets for resale

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

Notes to the accounts (continued)

1.8 Realised gains and losses

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

1.9 Employee benefits

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

1.10 Allocation of support costs

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

1.11 Going concern

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

1.12 Financial instruments

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

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

1.13 Cash and cash equivalents

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

1.14 Critical accounting areas and the use of judgements

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

Artwork as per note 6 is included at a valuation based on reports provided by third party valuers. The latest valuation was provided by Coram James Ltd as at 31 March 2025.

1.15 Key estimate policy

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

Notes to the accounts (continued)

2 Income

2.1 Donations and Legacies

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

2.2 Charitable Activities

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

2.3 Other Trading Activities

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

Notes to the accounts (continued)

3 Details of expenditure including support costs

3.1 Analysis of charitable expenditure

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

Notes to the accounts (continued)

3.2 Grants made to Institutions and Individuals

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

4 Total expenditure

4.1 Support costs

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

Notes to the accounts (continued)

4.2 Governance costs

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

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

4.3 Salary and pension entitlements of senior managers

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

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

Notes to the accounts (continued)

4.4 Analysis of employment costs

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

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

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

5 Fixed Assets: Intangible Assets

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

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

Notes to the accounts (continued)

6 Fixed Assets: Tangible Assets

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

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

7 Analysis of investments

7.1 Investment movements

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

Notes to the accounts (continued)

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

The investment property was re-valued by Newmark Gerald Eve LLP as at 31 March 2025 in accordance with Valuation – Global Standards (December 2024 edition) published by the Royal Institution of Chartered Surveyors (RICS). These valuations were based on the market value of the Charity's interests subject to the existing tenancies as at 31 March 2025.

7.2 Programme related investments

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

7.3 Analysis of gross income from investments

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

8 Analysis of debtors

8.1 Amounts falling due within one year:

	31 March 2025 £000	31 March 2024 £000
Prepayments and accrued income	917	732
Other debtors	287	416
Total debtors falling due within one year	1,204	1,148

Notes to the accounts (continued)

9 Analysis of creditors

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

10 Analysis of funds

10.1 Restricted funds

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

Notes to the accounts (continued)

10.1 Restricted funds

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

Name of fund

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

Description

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

Notes to the accounts (continued)

10.2 Unrestricted funds

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 March 2025 £000
Designated funds						
Long Term Capital	34,247	-	(115)	(1,249)	383	33,266
Art: Assets	3,220	-	-	(68)	1,079	4,231
Volunteering for Health	10,028	475	(1,884)	-	-	8,619
Neonatal Palliative Care	-	-	-	200	-	200
Other Designated funds (note 10.3)	2,669	2,090	(399)	(392)	-	3,968
	50,164	2,565	(2,398)	(1,509)	1,462	50,284
Free reserves	704	2,172	(4,143)	1,654	-	387
Total Unrestricted funds	50,868	4,737	(6,541)	145	1,462	50,671

	Balance 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 10.4)	2,712	364	(487)	80	-	2,669
	38,417	10,751	(1,009)	(1,083)	3,088	50,164
Free reserves	1,757	1,421	(3,719)	1,245	-	704
Total Unrestricted funds	40,174	12,172	(4,728)	162	3,088	50,868

Name of fund

Long Term Capital
Art Assets

NHSE Volunteering for Health

Neonatal Palliative Care

Description of the nature and purpose of each fund

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

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

CWPLUS is holding the funds for a programme run in partnership with NHS Charities Together and NHS England to deliver national volunteering grant. The funds will be drawn down in the next 3 years.

CW+ is part funding a national Neonatal Palliative Care Programme which is being held in a designated fund and will be drawn down over the next 4 years.

Notes to the accounts (continued)

10.3 Other Designated funds

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

Other Designated funds (2023-2024)

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

Notes to the accounts (continued)

Name of fund	Description of the nature and purpose of each fund
The Day Surgery Unit	To support the capital redevelopment of the Day Surgery Unit at Chelsea and Westminster Hospital.
Ambulatory Diagnostic Centre Fund (ADC)	To support the new ADC at West Middlesex University Hospital.
The Burns Unit	To support the Burns Unit.
Mum and Baby app	To support the Mum and Baby app.
John Karadzas Legacy	For medical equipment at West Middlesex University Hospital.
Ron Johnson Ward Fund	To support Ron Johnson Ward.
Chelsea Infectious DisEases Research Fund (CINDER)	To support infection based research & development
Dangoor Pledge Fund	To support the Children's Emergency Department and other related projects across the hospital.
C&W Hospital Postgraduate Centre	Staff educational activities including purchase of equipment.
Day Care Kobler Centre Fund	To support the Kobler Centre.
56 Dean Street	To support the operation of the 56 Dean St sexual health clinic.
North West Thames Histopathology Fund	Histopathology services.
Maternity Unit Fund	To support the West Middlesex maternity unit.
Intensive Care/Nursing Development	To fund training for staff and for the purchase of staff / patient amenities and medical equipment.
Trauma and Orthopaedic Fund	To support Trauma and Orthopaedic care.
C&W Hospital Postgraduate Centre	To fund training, conference attendance, and staff amenities.
W. London Centre for Sexual Health	To support training and education and equipment purchase.
Kensington Wing Ward Fund	To support the Kensington Wing.
Haematology Fund	To support haematology staff and patients.

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

11 Trustee and connected persons transactions

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

12 Related party transactions

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

13 Taxation

As a registered charity, CWPLUS is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in either of the year ended 31 March 2025 or the year ended 31 March 2024.

Notes to the accounts (continued)

14 Lease commitments

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

	Property		Office equipment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£000	£000	£000	£000
Within one year - for land and buildings and office equipment	139	139	-	1
Within two to five years - for land and buildings and office equipment	-	139	-	-
	139	278	-	1

15 Other Commitments and liabilities

Volunteering for Health

CWPLUS is holding £8,619k in designated funds for a national NHS volunteering grants programme known as Volunteering for Health. This is delivered under a partnership agreement with NHS Charities Together and NHS England. The funds will be drawn down for expenditure on the programme over the next three financial years. The draw down of the funds is contingent on the progress in delivery of the underlying projects funded by the programme.

Neonatal Palliative Care

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

16 Post Balance Sheet Events

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

17 Members' liability

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

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


Chelsea and Westminster Hospital
NHS Foundation Trust