

Charity No 1016883

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
A registered charity

**REPORT & UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE FRIENDS OF CHELSEA & WESTMINSTER HOSPITAL CHAIR'S REPORT FOR 2023

Introduction

2023 was a special year for the Friends as we celebrated 30 years of our commitment to supporting patients and staff at Chelsea & Westminster Hospital, which also marked its 30th anniversary this year. Throughout our history we have provided funding for many essential services and we will continue to do so in the years to come. In May 2023 there was a special celebration event for all the staff, including a sponsored abseil down the side of the hospital. We were represented at this event by none other than our intrepid librarian Richard Rooney, who raised over £600.

For us 2023 was a year of consolidation as well as celebration, seeing us bolstering up our volunteering services and grant giving. Working at the same time to bring in new Trustees, Lucy and I have continued to interview prospective candidates, several of whom have since been appointed to the Management Committee. You can read more about this in the Trustee News section below.

We have also continued to fundraise throughout the year, but unfortunately for a number of reasons we were unable to hold any major events. However our valuable weekly book and bric à brac sales have gone from strength to strength thanks to the wonderful donations we continue to receive on a regular basis, and also our fantastic team of volunteers that turn up week after week to help on the stalls. Our Christmas events really helped boost our fundraising towards the end of the year, with the Fair, Christmas card sales and raffle raising more than £7,000 between them. Apart from our regular team it was lovely to have the support of past Committee members and volunteers who returned to help out.

We are in a strong organisational position going into 2024, and with a bigger Trustee team bringing new skills we hope to build on this through larger fundraising events, as well as attracting new members and supporters.

Our Services

We are proud of the increasing number of services we provide to the hospital's patients and staff. Our reputation in the hospital continues to grow as people learn about our work, both through word of mouth through and our own publicity.

As most of you are aware our hair stylist Emma Montalto joined us towards the end of 2022. I am pleased to say that the salon is still thriving, and Emma is extremely popular with the patients and staff. We have had wonderful validations from many of her clients, not only praising her talent as a hairdresser, but also her warm and caring manner, especially to our patients.

It is hard to believe that our Lunch Trolley service in partnership with B Bagel has been running for over a year. So great is the demand by the staff who are too busy to leave their wards that we have had to increase the service from three to five days a week. Nicolas Dreyfus, who came up with the idea for the Lunch Trolley, has done a wonderful job in continuing to manage the service and oversee our excellent team of volunteers.

Trustee News

Trustee recruitment was again a priority in 2023 and we welcomed two new Trustees, Tom Brown and Becky Riffel, to Committee at the AGM on 17th May. I am delighted to say that two more new Trustees – Beata Kivinen and Elaine Pinkster – will be joining us at the 2024 AGM,

both of whom will bring valuable skills and experience to the Committee. I look forward to working with them.

Grants

In October 2023 the Friends announced a joint grants programme with the hospital's larger charity, CW Plus, for projects between £2,000 and £10,000 that will help staff deliver better patient experience and care. Grants made under the scheme in 2023 included £5,800 towards the refurbishment of the relatives' room on Osterley Ward at West Middlesex, and £2,300 for a specialist Barton wheelchair for transporting critically ill patients in intensive care.

We are excited to be working more closely with CW Plus on our joint goal of improving the hospital experience for patients and staff. We were also pleased in 2023 to donate £50,000 to their 'Best For You' project, a transformative new way of delivering mental health services for young people which will combine physical and mental health care across digital, community, day, and inpatient settings. The digital and day services are already up and running, and the inpatient unit (for which our funds are earmarked) is due to open at the end of 2024.

The Friends also continued to make independent grants in 2023, including £250 to Children's Music Therapy for a three-quarter sized cello, and £4,200 to the Palliative Care team for butterfly-motif bags to store the property of patients who have passed away.

Also in October 2023, following a request from the Trust's Volunteering Department, the Friends agreed to fund the post of Butterfly Volunteer Manager for one year. Amber Lyseight was appointed to the role and will oversee and recruit the Trust's Butterfly Volunteer team, who are trained to assist patients at the end of life and their families. We are proud to be continuing our support for the Trust's end-of-life care services which began with the Butterfly Rooms.

Staff and Volunteers

Richard and Lucy have continued to work tirelessly throughout the year, strengthening our relationship with the hospital and managing our day-to-day activities. Lucy is continually improving our communications networks, with ever-increasing numbers following our work on social media sites and our own website. Richard constantly comes up with new ideas for improving our regular book and bric à brac sales, and the quality of the donations we receive is now exceptionally high.

Our volunteer team continued to grow in 2023, with new recruits for the Library Trolley and Lunch Trolley. We are so grateful to all our new and existing volunteers, without whose support we would be unable to run the increasing number of services we provide. A special mention must go to our Shop Trolley volunteer Prashant Nagpal, who in 2023 received an award from the Trust for more than 1,000 hours of volunteering. We are so grateful to Prashant for his hard work and dedication to the Friends.

Thank You

I would like to thank all the Trustees, our volunteers and of course Lucy and Richard for their ongoing support of the Chair's role. Finally, a particular thank you must go to all our loyal members and donors, without whom our work would not be possible.

Hilary O'Neill
May 2024

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATUS

The Friends is a registered charity and is supported entirely by volunteers. It is governed by its constitution dated 21st September 2021.

The Trustees of the charity are the Management Committee. Management Committee members are selected or appointed on an annual basis at the Annual General Meeting, with the officers being elected from the membership of the Management Committee.

MANAGEMENT COMMITTEE

Mrs Hilary O'Neill
Ms V Morck
Ms S Munds
Mr A Goodwin

Chair
Vice Chair
Vice Chair
Treasurer

Mr T Brown
Mrs I Davies
Lt Colonel C Dawnay

(Elected 17th May 2023)

Mrs A Diggle
Ms L Maclean
Mr N Massey

(Elected 17th May 2023, Resigned 18th October 2023)

Dr R Morgan
Ms B Riffel

(Elected 17th May 2023)

Mrs J Soden

(Resigned 17th May 2023)

Mrs R Spackman
Mrs M Waterbury

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

MANAGEMENT TEAM

Ms L Doig (Charity Manager)
Mr R G Rooney (Librarian)

PRINCIPAL OFFICE AND OPERATIONAL ADDRESS

The Friends of the Chelsea & Westminster Hospital
Chelsea and Westminster Hospital
369 Fulham Road
London
SW10 9NH

BANKERS

HSBC plc
95 Gloucester Road
South Kensington
London
SW7 4SX

INDEPENDENT EXAMINER

Miss M D Altman FCA for and on behalf of
Jeffrey Altman & Company
Chartered Accountants
Wayman House
141, Wickham Road
Shirley
Croydon
Surrey
CR0 8TE

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL MANAGEMENT COMMITTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Management Committee submits its report and the independently examined financial statements for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends is an unincorporated association, governed by and registered under the provisions of the Charities Acts. It has a Constitution, registered with the Charity Commission, governing among other things its membership, its objects, the appointment and retirement of officers and members of the Management Committee (the Trustees), its financial organisation and the conduct of committee and general meetings.

The Friends has a Management Committee, among whom are a Chair and two Vice-Chairs. Its day-to-day administration is in the hands of a Charity Manager and a Librarian (See page 4 for details).

Trustees are appointed and elected during the Annual General Meeting.

The Friends raises funds directly through fundraising appeals and charitable trading activities; it also has a wholly owned subsidiary, whose accounts are consolidated with those of the Friends, and through which it carries on commercial trading activities.

OBJECTS, ORGANISATION AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the charity is to provide support to patients of the Chelsea and Westminster Hospital NHS Foundation Trust and patients in the wider community. This is largely achieved by giving financial grants to departments for expenditure on equipment and by providing services in aid of the patients. In setting this objective the Management Committee have given careful consideration to the Charity Commission's general guidance on public benefit.

GRANT MAKING POLICY

The charity invites applications principally from the various medical departments of the hospital. The applicants state the amount required and the purpose for which funds are required. The applications are then reviewed by the Management Committee and either approved, in total or part, or rejected. In addition the charity provides a library and hair salon for staff and patients, a trolley service with books and another with goods from the shop for patients on the hospital wards. In 2022 it also introduced a lunch trolley service for staff in partnership with local firm B Bagel.

Grant commitments carried forward at 31st December 2022 were £25,227. Grant commitments made during the year 2023 were £112,231 and £6,206 grants were cancelled, making total grant commitments at the end of 2023 of £106,025. Of these total commitments, £77,089 was paid during 2023, leaving total commitments at 31st December 2023 of £54,163.

As a matter of accounting policy, grants payable are charged in the year when the offer is conveyed to the recipient, so that grants payable at 31 December 2023 appear in the balance sheet of the Friends as "Creditors".

RISK MANAGEMENT

The Management Committee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced which will assist the Management Committee to monitor and control these risks.

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL MANAGEMENT COMMITTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW AND INVESTMENT POLICY

As there was no major fundraising activity in 2023 our revenue from fundraising declined sharply to £6,018 (£19,900 in 2022). However, this decline was more than offset by a substantial rise in our trading activities as they recovered from the covid-impacted results of the previous year. With a full year of trading, the bric-à-brac and library sales had a record year with revenue of £20,792, and with the newly launched Lunch Trolley adding revenue of £36,760 and traders' licence fees picking up, gross revenue from trading more than doubled to £71,453, and net revenue after associated costs quadrupled to £40,353. With additional rental income from the shop our total income nearly doubled to £115,818, returning to the pre-covid levels.

Because of this recovery in our revenue and our strong reserve position we were able to make grants payable of £112,231, a record for the last 10 years. This included two significant grants of close to £50,000 each, one for the Trust's Best For You mental health project and one to fund a post for a Butterfly Volunteer Coordinator, a specialist role coordinating volunteers to help palliative care patients across the Trust.

As a result of this high level of grants payable, overall fund balances declined significantly to £298,398 (£373,267 in 2022). The cash position at the year end remained strong at £88,457 and recently we have taken the opportunity to place a significant proportion of this cash into a money market fund run by CCLA, thereby improving our investment return. In addition to our cash reserves other equity investments at the year end were £270,189.

ACHIEVEMENTS AND PERFORMANCE

Details of all the fundraising activities of the Friends are set out in the financial statements, in particular note 2 on page 13. The Friends does not believe it is practical to set financial fundraising objectives in relation to its fundraising activities.

RESERVES POLICY

It has been the policy to maintain funds, which are the free reserves of the charity, at a conservative level as compared with the predicted levels of expenditure. The objective is to provide sufficient funds to cover management, administration and support costs as well as to respond to emergency applications for funding, which arise from time to time.

Unrestricted reserves at 31st December 2023 were £298,398 (2022: £347,908).

PLANS FOR THE FUTURE

Within the scope and framework of its charitable objects and its financial resources, the Friends plan to continue its activities without fundamental change.

At the same time, taking into account anticipated changes in the level and nature of the service offered by Chelsea and Westminster Hospital NHS Foundation Trust, the Friends may adapt some of its fundraising and charitable activities in the future.

Approved by the Chair on behalf of the Management Committee on 22nd May 2024

Hilary O'Neill
Chair

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
MANAGEMENT COMMITTEE'S RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Management Committee is responsible for preparing the Management Committee's Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Management Committee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the United Kingdom (FRS 102) issued on 16th July 2014 and the provisions of the objects and rules of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE OF THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL

I report to the trustees on my examination of the accounts of The Friends of the Chelsea & Westminster Hospital for the year ended 31st December 2023, which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the *Charities (Accounts and Reports) Regulations 2008* other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: M D Altman
Relevant professional qualification or body: FCA

JEFFREY ALTMAN & COMPANY
Chartered Accountants
Wayman House
141 Wickham Road
Shirley
Croydon
Surrey
CR0 8TE

Date: 22nd May 2024

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM GENERATED FUNDS					
Donations and Legacies:					
Subscriptions, donations and grants	1	11,063	-	11,063	8,347
Other trading activities:					
Fundraising appeals	2	5,518	500	6,018	19,900
Income from charitable trading activities	3	71,453	-	71,453	14,171
Commercial trading activities	4	19,350	-	19,350	15,400
Income from Investments	5	7,934	-	7,934	8,110
Total income and endowments		115,318	500	115,818	65,928
EXPENDITURE					
Expenditure on raising funds:					
Fundraising appeals	2	649	-	649	2,470
Charitable trading activities	3	31,100	-	31,100	4,887
Commercial trading activities	4	2,309	-	2,309	4,041
Expenditure on charitable activities:					
Cost of grant making	6	80,752	98,964	179,716	67,824
Total resources expended		114,810	98,964	213,774	79,222
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		508	(98,464)	(97,956)	(13,294)
Other recognised gains and losses:					
Net (loss)/gain on investments	10	23,087	-	23,087	(37,019)
NET MOVEMENT IN FUNDS		23,595	(98,464)	(74,869)	(50,313)
TRANSFER BETWEEN FUNDS					
		(73,105)	73,105	-	-
Reconciliation of funds:					
Fund balances at 1st January 2023		347,908	25,359	373,267	423,580
Fund balances at 31st December 2023	14	£298,398	£ -	£298,398	£373,267

The Charity has no recognised gains or losses other than those shown in the Consolidated Statement of Financial Activities (above).

All activities are continuing.

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
COMPARATIVES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM GENERATED FUNDS				
Donations and Legacies:				
Subscriptions, donations and grants	1	8,347	-	8,347
Other trading activities:				
Fundraising appeals	2	2,142	17,758	19,900
Income from charitable trading activities	3	14,171	-	14,171
Commercial trading activities	4	15,400	-	15,400
Income from Investments	5	8,110	-	8,110
Total income and endowments		48,170	17,758	65,928
EXPENDITURE				
Expenditure on raising funds:				
Fundraising appeals	2	157	2,313	2,470
Charitable trading activities	3	4,887	-	4,887
Commercial trading activities	4	4,041	-	4,041
Expenditure on charitable activities:				
Cost of grant making	6	62,150	5,674	67,824
Total resources expended		71,235	7,987	79,222
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		(23,065)	9,771	(13,294)
Other recognised gains and losses:				
Net (loss)/gain on investments	10	(37,019)	-	(37,019)
NET MOVEMENT IN FUNDS		(60,084)	9,771	(50,313)
Reconciliation of funds:				
Fund balances at 1st January 2022		407,992	15,588	423,580
Fund balances at 31st December 2022	14	£347,908	£25,359	£373,267

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
UNAUDITED BALANCE SHEETS AS AT 31 DECEMBER 2023

	Notes	Group 2023 £	2022 £	Charity 2023 £	2022 £
FIXED ASSETS					
Tangible assets	9	-	-	-	-
Investments	10	270,189	247,102	270,191	247,104
		<u>270,189</u>	<u>247,102</u>	<u>270,191</u>	<u>247,104</u>
CURRENT ASSETS					
Stock		-	-	-	-
Debtors	11	1,618	2,738	3,371	13,277
Cash at bank and in hand	12	88,457	156,357	84,770	143,974
		<u>90,075</u>	<u>159,095</u>	<u>88,141</u>	<u>157,251</u>
CREDITORS: Amounts falling due within one year	13	(61,866)	(32,930)	(59,934)	(31,088)
		<u>28,209</u>	<u>126,265</u>	<u>28,207</u>	<u>126,163</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>£298,398</u>	<u>£373,267</u>	<u>£298,398</u>	<u>£373,267</u>
NET ASSETS		<u><u>£298,398</u></u>	<u><u>£373,267</u></u>	<u><u>£298,398</u></u>	<u><u>£373,267</u></u>
FUNDS					
Restricted Funds		-	25,359	-	25,359
Unrestricted Funds		298,398	347,908	298,398	347,908
		<u>298,398</u>	<u>373,267</u>	<u>298,398</u>	<u>373,267</u>
TOTAL FUNDS	14	<u>£298,398</u>	<u>£373,267</u>	<u>£298,398</u>	<u>£373,267</u>

The financial statements on pages 9 to 19 were approved by the Chair and Treasurer on behalf of the Management Committee and authorized for issue on 22nd May 2024 and signed on its behalf by:

..... Chair
Mrs Hilary O'Neill

..... Treasurer
Mr Andrew Goodwin

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with applicable UK accounting standards under the historical cost convention, on a going concern basis, as modified by the revaluation of fixed asset investments to market value. The financial statements have been prepared in all significant respects in accordance with the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 and with the Charities Act 2011. There were no departures from that standard.

GROUP FINANCIAL STATEMENTS

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Friends' Shop (C & W) Limited on a line by line basis.

PUBLIC BENEFIT

The Charity constitutes a public benefit entity as defined by FRS 102.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Assets costing more than £400 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Office equipment	20% straight line
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FIXED ASSET INVESTMENTS

The subsidiary company is included at its equity value based on the company's balance sheet net asset value. Other fixed asset investments are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

INCOMING RESOURCES

Entitlement for subscriptions, donations and grants is deemed to be taken when the money is received.

Legacies are accounted for when receipt is probable.

Fundraising appeals are recorded in the year in which the event takes place.

Charitable trading activity income is deemed to be taken when the money is received.

Investment income comprises dividend income and bank interest receivable. The income is accounted for on an accruals basis.

RESOURCES EXPENDED

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to raising funds.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Support costs comprise costs for running the library and other activities and the cost of running the charity.

Governance costs comprise costs incurred in the governance of the charity's assets and costs incurred in respect of constitutional and statutory matters.

RESERVES

Reserves comprises of unrestricted general funds and reserved funds.

Reserves are maintained to provide sufficient funds to cover management, administration and support costs as well as to respond to emergency applications for funding, which arise from time to time.

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1	SUBSCRIPTIONS, DONATIONS AND GRANTS	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022
		£	£	£	£	£
	Donations received	1,999	-	1,999	4,173	-
	Subscriptions received	3,565	-	3,565	3,384	-
	Legacies and Trusts received	<u>5,499</u>	<u>-</u>	<u>5,499</u>	<u>790</u>	<u>-</u>
		<u>11,063</u>	<u>-</u>	<u>11,063</u>	<u>8,347</u>	<u>-</u>

Donated services received, but not valued amount to:

Trolley volunteers- Various between 20 and 4 hours per week

Library rounds- 6 hours per week

Average hours per week Book sales volunteers – 3

Averages hours per week-Bric à Brac - 3

The Friends Office is granted free of charge to the Charity.

2	FUNDRAISING APPEALS	Proceeds £	Organisers Costs £	2023 Net £	2022 Net £
	Christmas Fair	2,790	263	2,527	1,413
	Easter Raffle	61	4	57	-
	Carol Service	48	74	(26)	-
	Christmas Prize Draw	2,201	222	1,979	572
	Coronation Cake Sale	418	86	332	-
	Best for You	<u>500</u>	<u>-</u>	<u>500</u>	<u>15,445</u>
		<u>£6,018</u>	<u>£649</u>	<u>£5,369</u>	<u>£17,430</u>

3	CHARITABLE TRADING ACTIVITIES	Proceeds £	Costs £	2023 Net £	2022 Net £
	Traders' licence fees	8,768	94	8,674	2,267
	Clothes sales	50	-	50	226
	Bric-à-brac/Library	20,792	784	20,008	4,840
	Lunch Trolley	36,760	27,792	8,968	462
	Christmas card sales	<u>5,083</u>	<u>2,430</u>	<u>2,653</u>	<u>1,489</u>
		<u>£71,453</u>	<u>£31,100</u>	<u>£40,353</u>	<u>£9,284</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. COMMERCIAL TRADING ACTIVITIES AND INVESTMENT IN SUBSIDIARY

The wholly-owned subsidiary, Friends' Shop (C & W) Limited, which is incorporated in the United Kingdom, pays all its profit to the charity by gift aid. Friends' Shop (C & W) Limited has the right to lease part of the floor area within the hospital. The right has been granted free of charge. The charity owns the entire issued share capital of 2 ordinary shares of £1 each, which are held by two of the directors as nominees for the charity.

	2023	2022
	£	£
SUMMARY PROFIT AND LOSS ACCOUNT		
Rental income	18,600	15,400
Other income	750	-
Administrative expenses	(2,309)	(4,041)
	<u>17,041</u>	<u>11,359</u>
Net profit	17,041	11,359
Amounts gifted to the charity	(17,041)	(11,359)
	<u>-</u>	<u>-</u>
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	5,287	13,783
Creditors: Amounts falling due within one year	(5,285)	(13,781)
	<u>£2</u>	<u>£2</u>
Total net assets	£2	£2
	<u>£2</u>	<u>£2</u>
Aggregate share capital and reserves	£2	£2
	<u>£2</u>	<u>£2</u>

At the balance sheet date the subsidiary owed the Charity £3,353 (2022: £11,939). The amount receivable is unsecured, interest free and has no fixed date of repayment.

	2023	2022
	£	£
5. INVESTMENT INCOME		
Income from Fixed Asset Investments	7,771	8,100
Interest on cash deposits	163	10
	<u>£7,934</u>	<u>£8,110</u>
	<u>£7,934</u>	<u>£8,110</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 GRANTS PAYABLE	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £
Covid-19 Refreshments for Hospital Staff	-	-	-	(2,505)	-
Macmillan Centre	1,050	-	1,050	-	-
Edgar Home Ward	59	-	59	-	-
Respiratory Physiotherapy	2,347	-	2,347	-	-
Children's Music Therapy	255	-	255	-	-
Maternity Bereavement Service	233	-	233	208	-
Neonatal Department	-	-	-	350	-
Hand Therapy	-	-	-	(48)	-
Outpatients Department	-	-	-	1,183	-
Phlebotomy Department	97	-	97	-	-
Palliative Care-Butterfly Rooms	-	(1,940)	(1,940)	-	5,674
Stroke Unit	-	-	-	1,750	-
Paediatric Theatre Recovery	-	-	-	552	-
Best for You Project	-	50,000	50,000	-	-
Inpatient Pharmacy	60	-	60	-	-
Osterley 1 and 2 Wards	2,911	-	2,911	-	-
Volunteering Department	49	-	49	75	-
Butterfly Volunteer Coordinator	-	50,904	50,904	-	-
Women & Children (Maternity)	-	-	-	90	-
	<u>7,061</u>	<u>98,964</u>	<u>106,025</u>	<u>1,655</u>	<u>5,674</u>
Support cost (Note 7)	73,691	-	73,691	60,495	-
	<u>80,752</u>	<u>98,964</u>	<u>179,716</u>	<u>62,150</u>	<u>5,674</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6	GRANTS PAYABLE (continued)	2023	2022
		£	£
	Reconciliation of grants payable:		
	Commitments at 1 January 2023	25,227	42,674
	Commitments made in the year	112,231	9,886
	Grants cancelled	(6,206)	(2,558)
		<u>106,025</u>	<u>7,328</u>
	Grants payable for the year		
	Grants paid during the year	(77,089)	(24,775)
		<u>£54,163</u>	<u>£25,227</u>
	Commitments at 31 December 2023 payable within one year (Note 13)		
		<u>£73,691</u>	<u>£60,495</u>
7	SUPPORT COSTS	2023	2022
		£	£
	Promotion and marketing	158	58
	Salaries and national insurance (Note 8)	59,107	52,965
	Printing, postage and stationery expenses	1,935	618
	Repairs and renewals	-	-
	Subscriptions	1,685	2,131
	Travelling	127	26
	Donations	-	-
	Sundry	860	845
	Legal and Professional Fees	5,775	-
	Independent Examination fee	1,660	1,580
	Accountancy fees	2,384	2,272
		<u>£73,691</u>	<u>£60,495</u>

These unaudited financial statements have been subjected to independent examination. See report on page 8.

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8	EMPLOYEES	2023 £	2022 £
	Wages and salaries	57,504	51,641
	Social security costs	-	-
	Pension Contributions	1,603	1,324
		<u>£59,107</u>	<u>£52,965</u>
	The average monthly number of employees during the year was:		
	Administration	<u>2</u>	<u>2</u>

No employee earned greater than £50,000 (2022: None)

During the year £Nil (2022: £528) was reimbursed for expenses to members of the Management Committee.

9	TANGIBLE FIXED ASSETS	Group & Charity Office Equipment £
	COST OR VALUATION	
	Balance as at 1 January 2023	7,229
	Balance as at 31 December 2023	<u>7,229</u>
	DEPRECIATION	
	Balance as at 1 January 2023	7,229
	Charge for year	-
	Balance as at 31 December 2023	<u>7,229</u>
	NET BOOK VALUE	
	As at 31 December 2023	<u>£-</u>
	As at 31 December 2022	<u>£-</u>

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THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10	FIXED ASSET INVESTMENTS	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	At cost				
	Investment in subsidiary company			2	2
	Investments				
	Market value 1 January 2023	247,102	344,121	247,102	344,121
	Additions	-	-	-	-
	Disposals	-	(60,000)	-	(60,000)
	(Loss)/Gain on revaluation	23,087	(37,019)	23,087	(37,019)
	Market value at 31 December 2023	<u>£270,189</u>	<u>£247,102</u>	<u>£270,189</u>	<u>£247,102</u>
	Total fixed asset investments	<u>£270,189</u>	<u>£247,102</u>	<u>£270,191</u>	<u>£247,104</u>
	Historic cost as at 31 December 2022	<u>£140,039</u>	<u>£140,039</u>	<u>£140,039</u>	<u>£140,039</u>

The wholly owned subsidiary company, Friends' Shop (C & W) Limited, leases out a shop and a hairdressing salon within The Chelsea and Westminster Hospital. All taxable profits are donated as gift aid to the Charity.

The investments at the year ended 31st December 2023 were in the COIF Charities Investment Fund Income Units.

11	DEBTORS	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	Trade debtors	1,600	1,400	-	-
	Amount due from subsidiary undertaking	-	-	3,353	11,939
	Other debtors	18	1,338	18	1,338
	Prepayments and accrued income	-	-	-	-
		<u>£1,618</u>	<u>£2,738</u>	<u>£3,371</u>	<u>£13,277</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12	CASH AT BANK AND IN HAND	Group		Charity			
		2023	2022	2023	2022		
		£	£	£	£		
	Current account	17,669	42,096	13,982	29,713		
	Money market account	70,761	114,245	70,761	114,245		
	Petty cash	27	16	27	16		
		<u>£88,457</u>	<u>£156,357</u>	<u>£84,770</u>	<u>£143,974</u>		
13	CREDITORS: Amounts falling due within one year	Group		Charity			
		2023	2022	2023	2022		
		£	£	£	£		
	Grants payable	54,163	25,227	54,163	25,227		
	Other creditors	-	-	-	-		
	Accruals	7,703	7,703	5,771	5,861		
		<u>£61,866</u>	<u>£32,930</u>	<u>£59,934</u>	<u>£31,088</u>		
14	STATEMENT OF FUNDS	1 January	Incoming	Outgoing	Investment	Transfer in	31 December
		2023	Resources	Resources	(Losses)/	funds	2023
		£	£	£	Gains	£	£
	Unrestricted funds	347,908	115,318	114,810	23,087	(73,105)	298,398
	Restricted funds	25,359	500	98,964	-	73,105	-
	Total funds	<u>£373,267</u>	<u>£115,818</u>	<u>£213,774</u>	<u>£23,087</u>	<u>£-</u>	<u>£298,398</u>

Unrestricted funds comprise those funds which the Management Committee is free to use in accordance with the charitable objects.

Restricted funds - comprises of funds relating solely to the Butterfly Rooms and Palliative Care and Best for You Project.

15 TAXATION

As a charity, The Friends of the Chelsea & Westminster Hospital is exempt from taxation on income and gains falling within Section 505 of the Taxes Act 1983 or Section 256 of the Taxation of Chargeable Gains 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The trading subsidiary has retained profits of £Nil and therefore no provision is required for taxation.