

Charity No 1016883

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
A registered charity

**REPORT & UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE FRIENDS OF CHELSEA & WESTMINSTER HOSPITAL CHAIR'S REPORT FOR 2022

Introduction

2022 started with great promise that the worst was over, with Covid numbers decreasing rapidly and life beginning to feel normal again. There were still restrictions in the hospital, however, and it wasn't until June, after almost two and a half years of absence, that we were given the go-ahead to bring back our book and bric à brac sales on a limited basis. Traders were also allowed to operate on a reduced schedule.

In April we unfortunately had to cancel our major fundraising event 'An Evening on the Thames'. As you are aware, this was intended to raise funds for 'Best for You', the hospital's landmark project to support child and adolescent mental health. However even without holding the event, through our many generous supporters and a very successful online auction we raised over £15,000. Many thanks to everyone who took part and to all the generous businesses and individuals who donated the wonderful prizes. In particular I would like to thank Jo Soden who put a huge amount of work into planning the event, and Nigel Massey for kindly obtaining many of the auction prizes.

The Best for You project was the main focus of our fundraising during 2022, culminating in our Carol Service on 8th December, with wonderful musical contributions from St Mary the Boltons choral scholars and the return of the hospital's own ChelWest Singers. A special thank you goes to Ana Maria Rincon who performed a John Rutter favourite, 'I Wish You Christmas', and novelist Victoria Hislop, who kindly did one of the readings.

As there were still restrictions on large events in the hospital in December, we were not able to hold a full-scale Christmas Fair. We did however hold two smaller Christmas sales which were well attended.

Apart from our usual activities and fundraising there was quite a lot going on behind the scenes in 2022. Very much aware that we needed to recruit more Trustees, Lucy and I spent a lot of time over the summer and autumn months interviewing prospective candidates. I am pleased to say that at this stage we now have three new Committee members (see Trustee News section for more details).

New Services

We were finally given the go-ahead in spring 2022 to reopen the Friends Hair Salon after almost four years of closure. I am delighted to say that following a recruitment process over the summer, 'Alto Hair' is now open for business and is managed by Emma Montalto. Emma brings with her 25 years' experience as a top stylist and hairdressing tutor, and we are very fortunate to have her as part of the Friends team.

With thanks to our longstanding volunteer Nicolas Dreyfus, the Friends are also now running the very popular Staff Lunch Trolley. In partnership with B Bagel (across the road from the hospital) and our own volunteer team, we have brought back this important service for the benefit of busy staff who do not have time to leave their departments for lunch. We are extremely grateful to Nicolas who worked tirelessly to set this project up.

Grants

Grants made in 2022 included £100 to the Maternity Department for a selection of eye masks and

earplugs for patients on the Labour and Postnatal wards. Jointly with CW+ we granted £2,366 to the Outpatients Department for the refurbishment of a changing room for use by hysteroscopy/biopsy patients. Towards the end of the year we granted £1,750 to Interact for their reading service for stroke patients.

Butterfly Rooms

On 16th March 2022 the Friends' executive team visited West Middlesex Hospital for the opening of our four latest Butterfly Rooms. The rooms have already been of great benefit to patients and their families, and the staff have seen first-hand the benefit of a more holistic approach to end-of-life care. Two final Butterfly Rooms were due to be completed by December 2022, but were unfortunately delayed due to winter pressures. However at the time of writing I am glad to say that all rooms are now completed. There are no plans for any further rooms at this stage, so for now the Butterfly Room project has concluded.

Trustee News

We have actively been seeking new Trustees over the past few months, and after a very thorough recruitment process I am delighted that as of the AGM on 17th May we will have three new Trustees - Tom Brown, Lorna MacLean and Becky Riffel - joining us. All three will bring new skills, perspectives and experience to the Management Committee.

Two Trustees have stepped down since the last AGM. Jo Soden, co-vice chair and fundraiser, resigned in February after working tirelessly for five years organising our events. My gratitude and thanks goes to Jo for her total commitment to raising funds for the hospital. Val Thum also sadly stepped down in November 2022. Val has been a stalwart on the committee for many years, and her wealth of fundraising experience has been vital. My thanks to her for her service to the Friends.

Volunteers

Our volunteer team has gone from strength to strength in 2022, with the recruitment of six new Shop and Library Trolley volunteers, as well as a whole new team to run the Staff Lunch Trolley. Many more help out in other ways – manning the book and bric à brac stalls, as well as working behind the scenes tidying the library and fulfilling the increasing number of book requests we receive from patients. We are so grateful to every one of our almost 30 active volunteers for their hard work and dedication.

Staff

Lucy and Richard have worked tirelessly throughout the year supporting the Trustees, volunteers, staff and patients. Both have such different strengths which complement each other. Apart from her administrative responsibilities, Lucy has been a great support in helping prepare and promote our fundraising events, and increasing the Friends' social media profile both inside and outside the hospital. Richard is constantly full of new ideas. Thanks to him and the library team, the sales have bounced back post-covid and are now making upwards of £500 a week for the Friends. We are very fortunate to have two such committed members of staff.

Thank You

I would like to thank the Trustees for all their help and support in 2022, especially Andrew Goodwin, our Treasurer, and Co-Vice Chairs Virginia Morck and Jo Soden. Thank you so much also to Lucy and Richard, as well as all our volunteers - both longstanding team members and new recruits. Finally I would like to thank all our wonderful members and donors, whose generosity makes it possible for our work to continue. Thanks to you all, we are in a very strong position going into our 30th anniversary year of 2023.

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATUS

The Friends is a registered charity and is supported entirely by volunteers. It is governed by its constitution dated 18 January 1993.

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.

PATRON

Earl Cadogan DL

MANAGEMENT COMMITTEE

Mrs Hilary O'Neill
Ms V Morck
Mrs J Soden
Mr A Goodwin

Chair
Vice Chair
Vice Chair
Treasurer

Mrs I Davies
Lt Colonel C Dawnay
Mrs A Diggle
Mrs A Halsey
Mr N Massey
Dr R Morgan
Ms S Munds
Mrs R Spackman
Mrs V Thum
Mrs M Waterbury

(Resigned 19th April 2022)

(Elected 18th May 2022)

(Resigned 23rd November 2022)

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

The Management Committee submits its report and the independently examined financial statements for the year ended 31 December 2022.

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 1 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 31 December 2021 were £42,674. Grant commitments made during the year 2022 were £9,886 and £2,558 grants were cancelled, making total grant commitments at the end of 2022 of £7,328. Of these total commitments, £24,775 was paid during 2022, leaving total commitments at 31 December 2022 of £25,227.

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 2022 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 2022

FINANCIAL REVIEW AND INVESTMENT POLICY

2022 continued to be a difficult year for the Charity as Covid restrictions continued to preclude nearly all fund-raising activities until the middle of the year. However, we did manage to increase net proceeds to £17,430 up from only £4,368 the preceding year. Of as much importance was the restarting of our important trading activities and we managed to increase revenue from bric-a-brac, book sales and traders licence fees substantially to a total of £9,284. Also, towards the end of the year we launched our bagel trolley which provides a lunch time trolley service to staff who cannot leave the hospital. We expect a significant contribution from this service in 2023.

As a result of these donations and trading activities we managed to continue making grants, albeit on a much-reduced level of £7,328 (2021: £44,317). However, this reduction masks our support of the hospital's "Best for You" project to help adolescents with mental health problems. In 2022 we had made a commitment to raise funds for this project but the exact amount of £50,000 was not formalised until 2023 and this has now been paid and will be reflected in the 2023 accounts.

Given the uncertainty surrounding equity markets and our grant commitments it was felt prudent to raise additional cash and £60,000 was raised during the year. As a result, the group's cash reserves increased to £156,357, thus placing the group in a strong position to retain staff and continue making grants until a full programme of fund-raising activities can resume. Overall net assets declined to £373,267 (2021 £423,580) mainly reflecting a decline in investments of £37,019. Even taking this decline into account the value of our investments was higher than the original cost.

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 10. 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 31 December 2022 were £347,908 (2021: £407,992).

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 17th May 2023

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 2022**

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 16 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 31 December 2022, which are set out on pages 7 to 17.

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: 17th May 2023

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

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM GENERATED FUNDS					
Donations and Legacies:					
Subscriptions, donations and grants	1	8,347	-	8,347	23,547
Other trading activities:					
Fundraising appeals	2	2,142	17,758	19,900	6,628
Income from charitable trading activities	3	14,171	-	14,171	1,878
Commercial trading activities	4	15,400	-	15,400	11,000
Income from Investments	5	8,110	-	8,110	8,870
Total income and endowments		48,170	17,758	65,928	51,923
EXPENDITURE					
Expenditure on Raising funds:					
Fundraising appeals	2	157	2,313	2,470	2,260
Charitable trading activities	3	4,887	-	4,887	548
Commercial trading activities	4	4,041	-	4,041	1,891
Expenditure on charitable activities:					
Cost of grant making	6	62,150	5,674	67,824	105,821
Total resources expended		71,235	7,987	79,222	110,520
NET (OUTGOING)/ INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(23,065)	9,771	(13,294)	(58,597)
Other recognised gains and losses:					
Net (loss)/gain on investments	10	(37,019)	-	(37,019)	42,914
NET MOVEMENT IN FUNDS		(60,084)	9,771	(50,313)	(15,683)
Reconciliation of funds:					
Fund balances at 1st January 2022		407,992	15,588	423,580	439,263
Fund balances at 31st December 2022	14	£347,908	£25,359	£373,267	£423,580

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 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM GENERATED FUNDS				
Donations and Legacies:				
Subscriptions, donations and grants	1	23,547	-	23,547
Other trading activities:				
Fundraising appeals	2	6,628	-	6,628
Income from charitable trading activities	3	1,878	-	1,878
Commercial trading activities	4	11,000	-	11,000
Income from Investments	5	8,870	-	8,870
Total income and endowments		51,923	-	51,923
EXPENDITURE				
Expenditure on Raising funds:				
Fundraising appeals	2	2,260	-	2,260
Charitable trading activities	3	548	-	548
Commercial trading activities	4	1,891	-	1,891
Expenditure on charitable activities:				
Cost of grant making	6	64,217	41,604	105,821
Total resources expended		68,916	41,604	110,520
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		(16,993)	(41,604)	(58,597)
Other recognised gains and losses:				
Net (loss)/gain on investments	10	42,914	-	42,914
NET MOVEMENT IN FUNDS		25,921	(41,604)	(15,683)
Reconciliation of funds:				
Fund balances at 1st January 2021		382,071	57,192	439,263
Fund balances at 31st December 2020	14	£407,992	£15,588	£423,580

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
UNAUDITED BALANCE SHEETS AS AT 31 DECEMBER 2022

	Notes	Group 2022 £	2021 £	Charity 2022 £	2021 £
FIXED ASSETS					
Tangible assets	9	-	-	-	-
Investments	10	247,102	344,121	247,104	344,123
		<u>247,102</u>	<u>344,121</u>	<u>247,104</u>	<u>344,123</u>
CURRENT ASSETS					
Stock		-	552	-	552
Debtors	11	2,738	2,489	13,277	9,905
Cash at bank and in hand	12	156,357	124,819	143,974	115,640
		<u>159,095</u>	<u>127,860</u>	<u>157,251</u>	<u>126,097</u>
CREDITORS: Amounts falling due within one year	13	(32,930)	(48,401)	(31,088)	(46,640)
		<u>126,265</u>	<u>79,459</u>	<u>126,163</u>	<u>79,457</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>£373,267</u>	<u>£423,580</u>	<u>£373,267</u>	<u>£423,580</u>
NET ASSETS		<u><u>£373,267</u></u>	<u><u>£423,580</u></u>	<u><u>£373,267</u></u>	<u><u>£423,580</u></u>
FUNDS					
Restricted Funds		25,359	15,588	25,359	15,588
Unrestricted Funds		347,908	407,992	347,908	407,992
		<u>373,267</u>	<u>423,580</u>	<u>373,267</u>	<u>423,580</u>
TOTAL FUNDS	14	<u>£373,267</u>	<u>£423,580</u>	<u>£373,267</u>	<u>£423,580</u>

The financial statements on pages 7 to 17 were approved by the Chair and Treasurer on behalf of the Management Committee and authorized for issue on 17th May 2023 and signed on its behalf by:

..... Chair
Mrs Hilary O'Neill

..... Treasurer
A Goodwin

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

1	SUBSCRIPTIONS, DONATIONS AND GRANTS	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Unrestricted Funds 2021	Restricted Funds 2021
		£	£	£	£	£
	Donations received	4,173	-	4,173	4,853	-
	Subscriptions received	3,384	-	3,384	3,742	-
	Legacies and Trusts received	790	-	790	2,500	-
	Coronavirus Job Retention Scheme	-	-	-	12,452	-
		<u>£8,347</u>	<u>£-</u>	<u>£8,347</u>	<u>£23,547</u>	<u>£-</u>

Donated services received for the period after the Covid lockdown, 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 a Brac- 3

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

2	FUNDRAISING APPEALS-	Proceeds	Organisers Costs	2022 Net	2021 Net
		£	£	£	£
	Christmas Fair	1,512	99	1,413	-
	Summer Fair	-	-	-	515
	Christmas Prize Draw	630	58	572	-
	Online Recital	-	-	-	501
	Best for You	<u>17,758</u>	<u>2,313</u>	<u>15,445</u>	<u>3,352</u>
		<u>£19,900</u>	<u>£2,470</u>	<u>£17,430</u>	<u>£4,368</u>

3	CHARITABLE TRADING ACTIVITIES	Proceeds	Costs	2022 Net	2021 Net
		£	£	£	£
	Traders' licence fees	2,355	88	2,267	-
	Clothes sales	226	-	226	-
	Bric-a-brac	2,793	-	2,793	435
	Library	2,540	493	2,047	250
	Lunch Trolley	2,650	2,188	462	-
	Christmas card sales	<u>3,607</u>	<u>2,118</u>	<u>1,489</u>	<u>645</u>
		<u>£14,171</u>	<u>£4,887</u>	<u>£9,284</u>	<u>£1,330</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

	2022	2021
	£	£
SUMMARY PROFIT AND LOSS ACCOUNT		
Rental income	15,400	11,000
Administrative expenses	(4,041)	(1,891)
	<u>11,359</u>	<u>9,109</u>
Net profit	11,359	9,109
Amounts gifted to the charity	(11,359)	(9,109)
	<u>-</u>	<u>-</u>
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	13,783	10,379
Creditors: Amounts falling due within one year	(13,781)	(10,377)
	<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 £11,939 (2021: £8,616). The amount receivable is unsecured, interest free and has no fixed date of repayment.

	2022	2021
	£	£
5 INVESTMENT INCOME		
Income from Fixed Asset Investments	8,100	8,861
Interest on cash deposits	<u>10</u>	<u>9</u>
	£8,110	£8,870
	<u>£8,110</u>	<u>£8,870</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6 GRANTS PAYABLE	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Unrestricted Funds 2021	Restricted Funds 2021
	£	£	£	£	£
Covid-19 Refreshments for Hospital Staff	(2,505)	-	(2,505)	(5,000)	-
Maternity Bereavement Service	208	-	208	-	-
Neonatal Department	350	-	350	-	-
Hand Therapy	(48)	-	(48)	1,013	-
Outpatients Department	1,183	-	1,183	-	-
Paediatric Physiotherapy	-	-	-	1,500	-
Palliative Care-Butterfly Rooms	-	5,674	5,674	-	41,604
Stroke Unit	1,750	-	1,750	-	-
Paediatric Theatre Recovery	552	-	552	-	-
Rainsford Mowlem	-	-	-	1,409	-
Training and Education Department	-	-	-	2,026	-
Nell Gwynne Ward,	-	-	-	1,552	-
Volunteering Department	75	-	75	-	-
Women & Children (Maternity)	90	-	90	213	-
	<u>1,655</u>	<u>5,674</u>	<u>7,329</u>	<u>2,713</u>	<u>41,604</u>
 Support cost (Note 7)	 60,495	 -	 60,495	 61,504	 -
	<u>62,150</u>	<u>5,674</u>	<u>67,824</u>	<u>64,217</u>	<u>41,604</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6	GRANTS PAYABLE (continued)		2022		2021
		£	£	£	£
	Reconciliation of grants payable:				
	Commitments at 1 January 2022		42,674		8,043
	Commitments made in the year	9,886		49,317	
	Grants cancelled	(2,558)		(5,000)	
	Grants payable for the year		7,328		44,317
	Grants paid during the year		(24,775)		(9,686)
	Commitments at 31 December 2022 payable within one year (Note 13)		£25,227		£42,674
				2022	2021
7	SUPPORT COSTS			£	£
	Promotion and marketing			58	193
	Salaries and national insurance (Note 8)			52,965	54,638
	Printing, postage and stationery expenses			618	538
	Repairs and renewals			-	12
	Subscriptions			2,131	1,203
	Travelling			26	78
	Donations			-	50
	Sundry			845	434
	Legal and Professional Fees				1,063
	Independent Examination fee			1,580	1,505
	Accountancy fees			2,272	1,790
				£60,495	£61,504

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8	EMPLOYEES	2022 £	2021 £
	Wages and salaries	51,641	52,569
	Social security costs	-	580
	Pension Contributions	1,324	1,489
		<u>£52,965</u>	<u>£54,638</u>

The average monthly number of employees during the year was:

Administration	2	3
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During the year £528 (2021: £Nil) 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 2022	7,229
	Balance as at 31 December 2022	<u>7,229</u>
	DEPRECIATION	
	Balance as at 1 January 2022	7,229
	Charge for year	-
	Balance as at 31 December 2022	<u>7,229</u>
	NET BOOK VALUE	
	As at 31 December 2022	<u>£-</u>
	As at 31 December 2021	<u>£-</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10	FIXED ASSET INVESTMENTS	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	At cost				
	Investment in subsidiary company			2	2
	Investments				
	Market value 1 January 2022	344,121	301,207	344,121	301,207
	Additions	-	-	-	-
	Disposals	(60,000)	-	(60,000)	-
	(Loss)/Gain on revaluation	(37,019)	42,914	(37,019)	42,914
	Market value at 31 December 2022	<u>£247,102</u>	<u>£344,121</u>	<u>£247,102</u>	<u>£344,121</u>
	Total fixed asset investments	<u>£247,102</u>	<u>£344,121</u>	<u>£247,104</u>	<u>£344,123</u>
	Historic cost as at 31 December 2022	<u>£140,039</u>	<u>£196,281</u>	<u>£140,039</u>	<u>£196,281</u>

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

The investments at the year ended 31 December 2022 were in the COIF Charities Investment Fund Income Units.

11	DEBTORS	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
	Trade debtors	1,400	1,200	-	-
	Amount due from subsidiary undertaking	-	-	11,939	8,616
	Other debtors	1,338	961	1,338	961
	Prepayments and accrued income	-	328	-	328
	Prepayments and accrued income	<u>£2,738</u>	<u>£2,489</u>	<u>£13,277</u>	<u>£9,905</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12	CASH AT BANK AND IN HAND	Group		Charity		
		2022	2021	2022	2021	
		£	£	£	£	
	Current account	42,096	35,544	29,713	26,365	
	Money market account	114,245	89,235	114,245	89,235	
	Petty cash	16	40	16	40	
		<u>£156,357</u>	<u>£124,819</u>	<u>£143,974</u>	<u>£115,640</u>	
		=====	=====	=====	=====	
13	CREDITORS: Amounts falling due within one year	Group		Charity		
		2022	2021	2022	2021	
		£	£	£	£	
	Grants payable	25,227	42,675	25,227	42,675	
	Other creditors	-	-	-	-	
	Accruals	7,703	5,726	5,861	3,965	
		<u>£32,930</u>	<u>£48,401</u>	<u>£31,088</u>	<u>£46,640</u>	
		=====	=====	=====	=====	
14	STATEMENT OF FUNDS	1 January	Incoming	Outgoing	Investment	31 December
		2022	Resources	Resources	(Losses)/	2022
		£	£	£	Gains	£
	Unrestricted funds	407,992	48,170	71,235	(37,019)	347,908
	Restricted funds	15,588	17,758	7,987	-	25,359
	Total funds	<u>£423,580</u>	<u>£65,928</u>	<u>£79,222</u>	<u>£(37,019)</u>	<u>£373,267</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.