

Charity No 1016883

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
A registered charity

**REPORT & UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Chairperson
Vice Chairman
Vice Chairman
Treasurer

Mrs I Davies
Lt Colonel C Dawnay
Mrs A Diggle
Mrs A Halsey
Mr N Massey
Dr R Morgan
Mr D Ramsden (Deceased April 2020)
Mrs R Spackman
Mrs V Thum
Mrs M Waterbury

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

MANAGEMENT TEAM

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

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 2020

The Management Committee submits its report and the independently examined financial statements for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends is an unincorporated association, governed by and registered under the provisions of the Charities Acts. It has "Objects and Rules", 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 Chairperson and two Vice-Chairmen. Its day-to-day administration is in the hands of a Charity Manager, a Librarian and a Bookkeeper (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, local charitable institutions and voluntary bodies (with similar objectives). 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 for staff and patients, a trolley service with books and another with goods from the shop for patients on the hospital wards.

Grant commitments carried forward at 31 December 2019 were £13,073. Grant commitments made during the year 2020 were £32,042 and £5,199 grants were cancelled, making total grant commitments at the end of 2020 of £39,916. Of these total commitments, £31,873 was paid during 2020, leaving total commitments at 31 December 2020 of £8,043.

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 2020 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 2020**

FINANCIAL REVIEW AND INVESTMENT POLICY

2020 was clearly a difficult year for the Charity as Covid restrictions precluded nearly all its fund-raising activities and gross proceeds from fundraising appeals decreased to £35 (2019: £8,792). In addition, income from charitable trading was reduced by around 75% and commercial trading proceeds were nearly halved.

However, a combination of being able to claim the Coronavirus Job Retention Scheme for our staff, whilst they were furloughed (£21,838) and generous donations from members and other charities enabled the Friends to continue its grant making capacity. Over £27,000 was allocated to provide food for hospital staff during lockdown and as a result Grants payable for the year increased to £26,843 (2019: £17,987).

During the year the Charity also changed its investment policy. Historically investments had been entirely invested in the UK in two separate funds, one a bond fund and the other a UK equity fund. This sterling focus had clearly impacted on the performance of the investments in comparison with other funds and the Trustees decided to appoint an external fund manager to oversee all its investments. After considering four managers the Trustees appointed CCLA one of the UK's largest charity fund managers with an excellent historic performance. In December the charity's portfolio of £300,000 was invested into the COIF Charities Investment Fund.

Given the uncertain conditions both as regards to fund raising and equity markets the Charity Group continues to hold a high level of cash reserves which at the year end totalled £145,179. This will enable the Charity to continue to make significant grants and retain its staff until its fund-raising activities can resume. Overall net assets declined only marginally to £439,263 (2019 £452,078).

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 2020 were £382,071 (2019: £394,886).

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 Chairperson on behalf of the Management Committee on 22 September 2021

Hilary O'Neill
Chairperson



**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
MANAGEMENT COMMITTEE'S RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020, 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: 22 September 2021

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM GENERATED FUNDS					
Donations and Legacies:					
Subscriptions, donations and grants	1	51,938	22,648	74,586	61,467
Other trading activities:					
Fundraising appeals	2	35	-	35	8,792
Income from charitable trading activities	3	9,050	-	9,050	39,659
Commercial trading activities	4	7,560	-	7,560	14,400
Income from Investments	5	6,426	-	6,426	9,185
Total income and endowments		<u>75,009</u>	<u>22,648</u>	<u>97,657</u>	<u>133,503</u>
EXPENDITURE					
Expenditure on Raising funds:					
Fundraising appeals	2	-	-	-	7,074
Charitable trading activities	3	686	-	686	2,485
Commercial trading activities	4	1,441	-	1,441	1,404
Expenditure on charitable activities:					
Cost of grant making	6	65,982	22,648	88,630	83,509
Total resources expended		<u>68,109</u>	<u>22,648</u>	<u>90,757</u>	<u>94,472</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		<u>6,900</u>	<u>-</u>	<u>6,900</u>	<u>39,031</u>
Other recognised gains and losses:					
Net (loss)/gain on investments	10	(19,715)	-	(19,715)	29,543
NET MOVEMENT IN FUNDS		<u>(12,815)</u>	<u>-</u>	<u>(12,815)</u>	<u>68,574</u>
Reconciliation of funds:					
Fund balances at 1st January 2020		<u>394,886</u>	<u>57,192</u>	<u>452,078</u>	<u>383,504</u>
Fund balances at 31st December 2020	14	<u>£382,071</u>	<u>£57,192</u>	<u>£439,263</u>	<u>£452,078</u>

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 2020**

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM GENERATED FUNDS				
Donations and Legacies:				
Subscriptions, donations and grants	1	61,467	-	61,467
Other trading activities:				
Fundraising appeals	2	8,792	-	8,792
Income from charitable trading activities	3	39,659	-	39,659
Commercial trading activities	4	14,400	-	14,400
Income from Investments	5	9,185	-	9,185
Total income and endowments		<u>133,503</u>	<u>-</u>	<u>133,503</u>
EXPENDITURE				
Expenditure on Raising funds:				
Fundraising appeals	2	1,901	5,173	7,074
Charitable trading activities	3	2,485	-	2,485
Commercial trading activities	4	1,404	-	1,404
Expenditure on charitable activities:				
Cost of grant making	6	83,509	-	83,509
Total resources expended		<u>89,299</u>	<u>5,173</u>	<u>94,472</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>44,204</u>	<u>(5,173)</u>	<u>39,031</u>
Other recognised gains and losses:				
Net (loss)/gain on investments	10	29,543	-	29,543
NET MOVEMENT IN FUNDS		<u>73,747</u>	<u>(5,173)</u>	<u>68,574</u>
Reconciliation of funds:				
Fund balances at 1st January 2019		321,139	62,365	383,504
Fund balances at 31st December 2019	14	<u>£394,886</u>	<u>£57,192</u>	<u>£452,078</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
UNAUDITED BALANCE SHEETS AS AT 31 DECEMBER 2020

	Notes	Group 2020 £	2019 £	Charity 2020 £	2019 £
FIXED ASSETS					
Tangible assets	9	-	-	-	-
Investments	10	301,207	341,112	301,209	341,114
		<u>301,207</u>	<u>341,112</u>	<u>301,209</u>	<u>341,114</u>
CURRENT ASSETS					
Stock		547	13	547	13
Debtors	11	4,239	5,607	14,398	13,926
Cash at bank and in hand	12	145,179	123,290	133,722	113,714
		<u>149,965</u>	<u>128,913</u>	<u>148,667</u>	<u>127,656</u>
CREDITORS: Amounts falling due within one year	13	(11,909)	(17,947)	(10,613)	(16,692)
		<u>138,056</u>	<u>110,966</u>	<u>138,054</u>	<u>110,964</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>£439,263</u>	<u>£452,078</u>	<u>£439,263</u>	<u>£452,078</u>
NET ASSETS		<u><u>£439,263</u></u>	<u><u>£452,078</u></u>	<u><u>£439,263</u></u>	<u><u>£452,078</u></u>
FUNDS					
Restricted Funds		57,192	57,192	57,192	57,192
Unrestricted Funds		382,071	394,886	382,071	394,886
TOTAL FUNDS	14	<u><u>£439,263</u></u>	<u><u>£452,078</u></u>	<u><u>£439,263</u></u>	<u><u>£452,078</u></u>

The financial statements on pages 7 to 16 were approved by the Chairperson and Treasurer on behalf of the Management Committee and authorized for issue on 22 September 2021 and signed on its behalf by:



.....
Mrs Hilary O'Neill

Chairperson



.....
A Goodwin

Treasurer

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1	SUBSCRIPTIONS, DONATIONS AND GRANTS	Unrestricted Funds	Restricted Funds	Total 2020	Unrestricted Funds 2019
		£	£	£	£
	Donations received	3,936	22,648	26,584	7,049
	Subscriptions received	3,523	-	3,523	3,647
	Legacies and Trusts received	22,641	-	22,641	50,771
	Coronavirus Job Retention Scheme	21,838	-	21,838	-
		<u>£51,938</u>	<u>£22,648</u>	<u>£74,586</u>	<u>£61,467</u>

Donated services received for the period to the Covid lockdown in March, but not valued amount to:

- Trolley volunteers- Up to 4 hours per week
- P Connolly-counting takings
- Library rounds- 6 hours per week
- Average hours per week Librarian volunteers – 3
- Averages hours per week-Bric a Brac- 4
- Hours on other fundraising appeals-10
- The Friends office is granted free of charge to the Charity.

2	FUNDRAISING APPEALS- UNRESTRICTED FUNDS	Proceeds	Organisers Costs	2020 Net	2019 Net
		£	£	£	£
	Christmas Fair	-	-	-	3,448
	Summer Fair	-	-	-	814
	Concert	-	-	-	795
	Valentines Raffle	35	-	35	-
	Carol Service	-	-	-	1,833
		<u>£35</u>	<u>£-</u>	<u>£35</u>	<u>£6,890</u>

	FUNDRAISING APPEALS- RESTRICTED FUNDS	Proceeds	Organisers Costs	2019 Net	2019 Net
		£	£	£	£
	Butterfly Rooms/Gala Dinner	-	-	-	(5,173)
		<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£(5,173)</u>

3	CHARITABLE TRADING ACTIVITIES	Proceeds	Costs	2020 Net	2019 Net
		£	£	£	£
	Traders' licence fees	3,589	132	3,457	15,320
	Pop up shop/Ebay	328	-	328	2,492
	Bric-a-brac	691	-	691	2,885
	Library	3,754	75	3,679	14,642
	SSG Card Sales	180	-	180	185
	Christmas card sales	508	479	29	1,650
		<u>£9,050</u>	<u>£686</u>	<u>£8,364</u>	<u>£37,174</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

	2020 £	2019 £
SUMMARY PROFIT AND LOSS ACCOUNT		
Rental income	7,560	14,400
Administrative expenses	(1,441)	(1,404)
Net profit	<u>6,119</u>	<u>12,996</u>
Amounts gifted to the charity	(6,119)	(12,996)
Retained in the subsidiary	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	14,457	11,976
Creditors: Amounts falling due within one year	(14,455)	(11,974)
Total net assets	<u>£2</u>	<u>£2</u>
Aggregate share capital and reserves	<u>£2</u>	<u>£2</u>

At the balance sheet date the subsidiary owed the Charity £13,159 (2019: £10,719). The amount receivable is unsecured, interest free and has no fixed date of repayment.

	2020 £	2019 £
5. INVESTMENT INCOME		
Income from Fixed Asset Investments	6,255	8,835
Interest on cash deposits	<u>171</u>	<u>350</u>
	<u>£6,426</u>	<u>£9,185</u>

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6 GRANTS PAYABLE	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £
Burns Unit	613	-	613	-	-
Children's Music Therapy	-	-	-	92	-
Communications Department-for Friends Christmas Cheers Awards and Best Decorated Ward prize	-	-	-	950	-
Covid-19 Refreshments for Hospital Staff	5,000	22,648	27,648	-	-
Friends Wellness Centre	1,666	-	1,666	10,500	-
Human Resources	-	-	-	500	-
Lord Wigram Ward	637	-	637	-	-
Paediatric Physiotherapy	-	-	-	965	-
Palliative Care-Butterfly Rooms	(130)	-	(130)	-	-
Patient Support	(3,591)	-	(3,591)	-	-
Physiotherapy Outpatient	-	-	-	978	-
Nell Gwynne Ward, Therapy/Stroke Unit	-	-	-	3,500	-
Women & Children (Maternity)	-	-	-	502	-
	4,195	22,648	26,843	17,987	-
Support cost (Note 7)	61,787	-	61,787	65,522	-
	65,982	22,648	88,630	83,509	-

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6	GRANTS PAYABLE (continued)	2020	2019
	£	£	£
	Reconciliation of grants payable:		
	Commitments at 1 January 2020	13,073	36,105
	Commitments made in the year	32,042	17,987
	Grants cancelled	(5,199)	-
		<u>26,843</u>	<u>17,987</u>
	Grants payable for the year	(31,873)	(41,019)
		<u>£8,043</u>	<u>£13,073</u>
	Commitments at 31 December 2020 payable within one year (Note 13)		
		<u>£8,043</u>	<u>£13,073</u>
		2020	2019
		£	£
7	SUPPORT COSTS		
	Promotion and marketing	-	2,885
	Salaries and national insurance (Note 8)	56,967	56,113
	Printing, postage and stationery expenses	892	1,112
	Repairs and renewals	49	72
	Subscriptions	578	567
	Bank charges	-	60
	Sundry	733	2,217
	Independent Examination fee	1,434	1,386
	Accountancy fees	1,134	1,110
		<u>£61,787</u>	<u>£65,522</u>

These unaudited financial statements have been subjected to independent examination. See report on page 6.

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8	EMPLOYEES	2020 £	2019 £
	Wages and salaries	54,288	53,745
	Social security costs	1,156	1,002
	Pension Contributions	1,523	1,366
		£56,967	£56,113

The average monthly number of employees during the year was:

Administration	3	3
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During the year £Nil (2019: £1,154) was reimbursed for expenses to members of the Management Committee.

9	TANGIBLE FIXED ASSETS		Group & Charity
	COST OR VALUATION		Office Equipment £
	Balance as at 1 January 2020		7,229
	Balance as at 31 December 2020		7,229
	DEPRECIATION		
	Balance as at 1 January 2020		7,229
	Charge for year		-
	Balance as at 31 December 2020		7,229
	NET BOOK VALUE		
	As at 31 December 2020		£-
	As at 31 December 2019		£-

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10	FIXED ASSET INVESTMENTS	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
	At cost				
	Investment in subsidiary company			2	2
	Investments				
	Market value 1 January 2020	341,112	308,496	341,112	308,496
	Additions	302,961	3,073	302,961	3,073
	Disposals	(323,151)	-	(323,151)	-
	(Loss)/Gain on revaluation	(19,715)	29,543	(19,715)	29,543
	Market value at 31 December 2020	£301,207	£341,112	£301,207	£341,112
	Total fixed asset investments	£301,207	£341,112	£301,209	£341,114
	Historic cost as at 31 December 2020	£196,281	£217,217	£196,281	£217,217

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 2020 were in the COIF Charities Investment Fund Income Units.

11	DEBTORS	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
	Trade debtors	3,000	2,400	-	-
	Amount due from subsidiary undertaking	-	-	13,159	10,719
	Other debtors	946	2,110	946	2,110
	Prepayments and accrued income	293	1,097	293	1,097
	Prepayments and accrued income	£4,239	£5,607	£14,398	£13,926

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12	CASH AT BANK AND IN HAND	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
	Current account	55,903	27,392	44,446	17,816
	Money market account	89,226	95,876	89,226	95,876
	Petty cash	50	22	50	22
		<u>£145,179</u>	<u>£123,290</u>	<u>£133,722</u>	<u>£113,714</u>

13	CREDITORS: Amounts falling due within one year	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
	Grants payable	8,043	13,073	8,043	13,073
	Other creditors	-	1,123	-	1,123
	Accruals	3,866	3,751	2,570	2,496
		<u>£11,909</u>	<u>£40,633</u>	<u>£10,613</u>	<u>£39,415</u>

14	STATEMENT OF FUNDS	1 January	Incoming	Outgoing	Investment	31 December
		2020	Resources	Resources	Gains	2020
		£	£	£	£	£
	Unrestricted funds	394,886	75,009	68,109	(19,715)	382,071
	Restricted funds	57,192	22,648	22,648	-	57,192
	Total funds	<u>£452,078</u>	<u>£97,657</u>	<u>£90,757</u>	<u>£(19,715)</u>	<u>£439,263</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 Covid-19 Refreshments for Hospital Staff.

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.