

Charity No 1016883

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
A registered charity

**REPORT & UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Chair
Ms S Munds	Vice Chair
Mr A Goodwin	Treasurer
Ms V Morck	
Mr T Brown	
Mrs I Davies	
Lt Colonel C Dawnay	
Mrs A Diggle	
Ms B Kivinen	(Appointed 22.05.24)
Mr N Massey	
Dr R Morgan	(Deceased 07.04.24)
Ms E Pinkster	(Appointed 22.05.24)
Ms B Riffel	
Mrs R Spackman	
Mrs M Waterbury	(Resigned 22.05.24)

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024

The Management Committee submits its report and the independently examined financial statements for the year ended 31 December 2024.

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 2 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 2023 were £54,163 Grant commitments made during the year 2024 were £93,483 and £10 of grants were cancelled, making total grant commitments at the end of 2024 of £93,473. Of these total commitments, £47,187 was paid during 2024, leaving total commitments at 31 December 2024 of £100,449.

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 2024 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 2024

FINANCIAL REVIEW AND INVESTMENT POLICY

Revenue from fund raising has increased to £16,895 (£6,018 in 2023) mainly as a result of the Sponsored Walk to raise money for the Butterfly Volunteer Co-ordinator. This coupled with the material legacies kindly left to us results in a wonderful year for the Charity, with a total revenue generated of £420,480 as opposed to £115,818 in 2023.

Because of these legacies and our strong reserve position, we were able to make grants payable of £93,473. This included two significant grants of £20,000 and £50,000 respectively, which both relate to the Butterfly rooms in order to help palliative care patients.

As a result of the significant legacies gifted, the overall fund balances increased to £527,532 (298,398 in 2023). The cash position at the year end remained strong at £357,567 (2023:£88,457) In addition to our cash reserves other equity investments at the year end were £276,293 (2023:£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 11. 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 2024 were £527,532 (2023: £298,398).

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 21 May 2025

Hilary O'Neill
Chair

Friends of Chelsea & Westminster Hospital

Chair's Report 2024

After a year of consolidation and celebration in 2023, we entered 2024 in a strong and confident position to continue what we do best which is to support the patients, staff and families across the hospital through our volunteering and grant giving services. None of this would be possible without the tireless efforts of our volunteers, the valuable income from our weekly book and bric-a-brac sales and lunch trolley and the generous donations we receive from our loyal members, but also from patients, their families, and the wider public who recognise the value of our work. This was especially proven in 2024 as we awarded the highest number of grants in 13 years, helping us reach even more departments and improve patient care and staff wellbeing across the Trust.

With that being said, sometimes it is not all good news and the beginning of 2024 brought with it the loss of several much loved members. We were deeply saddened by the passing of our Trustee, Dr Richard Morgan, and two of our dedicated volunteers, Joseph Fernandes and John Roberts. I will share more about in the trustee section below.

We continued to fundraise actively throughout the year and are now looking ahead to organising larger scale events in the near future. Our Christmas fundraising was a particular success, bringing in a record-breaking total of over £8,500.

The Butterfly Volunteer Team also organised a sponsored walk, raising over £10,000 in support of their essential service. This was a truly marvellous achievement.

Communication remains a vital aspect of any organisation and this year, thanks to the work of Elaine Pinkster and Lucy Doig, we began updating our website to make it more accessible and user-friendly. We do hope everyone will find the new design easier to navigate.

I think one of the highlights of the year that we can unanimously agree on was our partnership with The Queen's Reading Room, a charity working to celebrate and promote the power and benefits of reading, in the UK and beyond. Thanks to their incredible generosity, we received a donation of over 800 books, which has greatly enhanced our library service. We are honoured to have Vicki Perrin, CEO of the Queen's Reading Room speaking more about the Charity later on.

Our Services

Our book and bric-a-brac sales continue to raise essential and valuable funds for our Charity. Richard Rooney has led the way with a series of themed book sales, ranging from science fiction and history to travel and gardening, which have been well received by visitors. A huge thank you to Richard for his continued efforts in all he does for the sales and events.

Emma Montalto, our hair stylist, remains a popular and vital presence in the hospital. Her professionalism, warmth, and caring manner are consistently praised by both patients and staff.

The Lunch Trolley service, now nearing its second anniversary, remains in high demand. It has become an essential support for staff who are unable to leave their wards during busy shifts. I would like to thank Nicolas Dreyfus and his team of volunteers for their exceptional work in keeping the service running smoothly.

The Butterfly Volunteer Programme continues to be a vital source of comfort for patients at the end of life. We have received many positive comments from families and friends. In October, we were pleased to confirm another year of funding for the role of the Butterfly Volunteer Manager, recognising the importance of this service.

Regarding the Friends Shop, you may be aware that there were plans for the friends shop to be relocated but due to the expansion of the treatment centre this has been postponed for the foreseeable future. Any updates will be provided as and when they occur.

In April of last year our office was relocated to Doughty House which we hope will only be temporary as we work with the Hospital to find a new office in the main building.

Trustees

We were greatly saddened by the sudden passing of Dr Richard Morgan, who served as a Trustee for many years. He was a much admired and respected member of our committee, especially valued for his thoughtful contributions to grant decisions. He also served as the Clinical Director of Medicine for the hospital.

We are very pleased to welcome Alexandra Marsanu as a new Trustee. Alexandra brings fresh insights and will play a key role in shaping our strategy for the coming years.

Grants Update

We are receiving increasing numbers of grant applications, both individually and under our joint schedule with CW Plus.

In 2024, we received 21 grant applications - the highest number since 2011. These included both individual requests and applications submitted through our joint scheme with CW Plus.

The following are just some examples of grants throughout the year:

- £2,225 to the John Hunter Clinic for two AI headsets to help manage pain and anxiety during contraceptive procedures (joint grant with CW Plus)
- £1,653 to the Obstetric Antenatal Department at West Middlesex for refurbishing the Bereavement Room (joint grant with CW Plus)
- £11,046 for furniture for four new Butterfly Rooms
- £5,712 to Obstetrics and Gynaecology at Chelsea for the use of digital holograms to support patient understanding of conditions such as fibroids and endometriosis (joint grant with CW Plus)
- £467 to the Cheyne Child Development Service for sensory toys and equipment used in Sleep Clinics for children with autism spectrum disorder
- £4,190 to Interact for their reading service for stroke patients on Nell Gwynne Ward

Volunteers and Staff

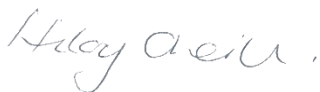
We were very sad with the loss of two of our very long standing library team volunteers, Joseph Fernandes and John Roberts. Both played a major role in our weekly book and bric-a-brac sales. Their dedication and kindness will not be forgotten.

Closing Thanks

I would like to thank all of our Trustees, our wonderful volunteers, Richard for his continued support in all that he does. A special mention must also be given to Lucy Doig who has recently moved to a new position. I would like to thank her for all her hard work and support for the 6 years she was with us. We are pleased to welcome Laila Outaleb as the new Charity Manager and very much look forward to working together.

Lastly, I want to extend heartfelt thanks to our members and donors. Your ongoing support is the foundation of everything we are able to accomplish for the Trust, patients, families and staff.

Thank you.



Hilary O'Neill

Chair, Friends of Chelsea & Westminster Hospital

**THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
MANAGEMENT COMMITTEE'S RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024, 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: 21 May 2025

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM GENERATED FUNDS					
Donations and Legacies:					
Subscriptions, donations and grants	1	297,283	1,851	299,134	11,063
Other trading activities:					
Fundraising appeals	2	7,553	9,342	16,895	6,018
Income from charitable trading activities	3	71,333	-	71,333	71,453
Commercial trading activities	4	22,800	-	22,800	19,350
Income from Investments	5	10,318	-	10,318	7,934
Total income and endowments		409,287	11,193	420,480	115,818
EXPENDITURE					
Expenditure on Raising funds:					
Fundraising appeals	2	1,670	-	1,670	649
Charitable trading activities	3	28,317	-	28,317	31,100
Commercial trading activities	4	2,220	-	2,220	2,309
Expenditure on charitable activities:					
Cost of grant making	6	154,050	11,193	165,243	179,716
Total resources expended		186,257	11,193	197,450	213,774
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		223,030	-	223,030	(97,956)
Other recognised gains and losses:					
Net (loss)/gain on investments	10	6,104	-	6,104	23,087
NET MOVEMENT IN FUNDS		229,134	-	229,134	(74,869)
TRANSFER BETWEEN FUNDS					
		-	-	-	-
Reconciliation of funds:					
Fund balances at 1st January 2024		298,398	-	298,398	373,267
Fund balances at 31st December 2024	14	£527,532	£ -	£527,532	£298,398

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 2023**

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

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
UNAUDITED BALANCE SHEETS AS AT 31 DECEMBER 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Tangible assets	9	-	-	-	-
Investments	10	276,293	270,189	276,295	270,191
		<u>276,293</u>	<u>270,189</u>	<u>276,295</u>	<u>270,191</u>
CURRENT ASSETS					
Stock		-	-	-	-
Debtors	11	2,018	1,618	4,479	3,371
Cash at bank and in hand	12	357,566	88,457	353,075	84,770
		<u>359,584</u>	<u>90,075</u>	<u>357,554</u>	<u>88,141</u>
CREDITORS: Amounts falling due within one year	13	(108,345)	(61,866)	(106,317)	(59,934)
		<u>251,239</u>	<u>28,209</u>	<u>251,237</u>	<u>28,207</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>£527,532</u>	<u>£298,398</u>	<u>£557,532</u>	<u>£298,398</u>
NET ASSETS		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
FUNDS					
Restricted Funds		-	-	-	-
Unrestricted Funds		527,532	298,398	527,532	298,398
TOTAL FUNDS	14	<u>£527,532</u>	<u>£298,398</u>	<u>£527,532</u>	<u>£298,398</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 21 May 2025 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 2024

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 2024

1	SUBSCRIPTIONS, DONATIONS AND GRANTS	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023
		£	£	£	£	£
	Donations received	3,373	-	3,373	1,999	-
	Gift Aid Received	750	1,851	2,601	-	-
	Subscriptions received	4,026	-	4,026	3,565	-
	Legacies and Trusts received	289,134	-	289,134	5,499	-
		<u>297,283</u>	<u>1,851</u>	<u>299,134</u>	<u>11,063</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 a Brac- 3

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

2	FUNDRAISING APPEALS-	Organisers	2024	2023
	Proceeds	Costs	Net	Net
	£	£	£	£
	Christmas Fair	439	2,147	2,527
	Summer Fair	128	1,522	-
	Sponsored Walk-Butterfly Rooms	-	9,342	-
	Bright Side Concert	891	(872)	-
	Easter Raffle	-	-	57
	Carol Service	-	-	(26)
	Christmas Prize Draw	212	3,086	1,979
	Coronation Cake Sale	-	-	332
	Best for You	-	-	500
		<u>£1,670</u>	<u>£15,225</u>	<u>£5,369</u>

3	CHARITABLE TRADING ACTIVITIES		2024	2023
	Proceeds	Costs	Net	Net
	£	£	£	£
	Traders' licence fees	-	12,859	8,674
	Clothes sales	-	5	50
	Bric-a-brac/Library	647	16,822	20,008
	Lunch Trolley	25,233	10,083	8,968
	Christmas card sales	2,437	3,247	2,653
		<u>£28,317</u>	<u>£43,016</u>	<u>£40,353</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

	2024 £	2023 £
SUMMARY PROFIT AND LOSS ACCOUNT		
Rental income	22,800	18,600
Other income	-	750
Administrative expenses	(2,220)	(2,309)
Net profit	<u>20,580</u>	<u>17,041</u>
Amounts gifted to the charity	(20,580)	(17,041)
Retained in the subsidiary	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	6,491	5,287
Creditors: Amounts falling due within one year	(6,489)	(5,285)
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 £4,461 (2023: £3,353). The amount receivable is unsecured, interest free and has no fixed date of repayment.

	2024 £	2023 £
5 INVESTMENT INCOME		
Income from Fixed Asset Investments	9,607	7,771
Interest on cash deposits	<u>711</u>	<u>163</u>
	<u>£10,318</u>	<u>£7,934</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 GRANTS PAYABLE	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
John Hunter Clinic	2,225	-	2,225	-	-
Macmillan Centre	-	-	-	1,050	-
Gynaecology Outpatients	668	-	668	-	-
Edgar Home Ward	-	-	-	59	-
Respiratory Physiotherapy	-	-	-	2,347	-
Children's Music Therapy	-	-	-	255	-
Maternity Bereavement Service	290	-	290	233	-
Cheyne Child Development Service	461	-	461	-	-
Clinical Learning and Development	3,948	-	3,948	-	-
Labour Ward	449	-	449	-	-
Phlebotomy Department	-	-	-	97	-
Palliative Care-Butterfly Rooms	20,320	-	20,320	-	(1,940)
Stroke Unit	4,190	-	4,190	-	-
Obstetric Antenatal Department (West Mid)	1,654	-	1,654	-	-
Best for You Project	-	-	-	-	53,310
Inpatient Pharmacy	-	-	-	60	-
Osterley 1 and 2 Wards,	-	-	-	2,911	-
Volunteering Department	246	-	246	49	-
Butterfly Volunteer Coordinator	42,117	11,193	53,310	-	50,904
Obstetric & Gynaecology	5,712	-	5,712	-	-
	<u>82,280</u>	<u>11,193</u>	<u>93,473</u>	<u>7,061</u>	<u>98,964</u>
Support cost (Note 7)	71,770	-	71,770	73,691	-
	<u>154,050</u>	<u>11,193</u>	<u>165,243</u>	<u>80,752</u>	<u>98,964</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6	GRANTS PAYABLE (continued)	2024	2023
		£	£
	Reconciliation of grants payable:		
	Commitments at 1 January 2024	54,163	25,227
	Commitments made in the year	93,483	112,231
	Grants cancelled	(10)	(6,206)
		-----	-----
	Grants payable for the year	93,473	106,025
	Grants paid during the year	(47,187)	(77,089)
		-----	-----
	Commitments at 31 December 2024 payable within one year (Note 13)	£100,449	£54,163
		=====	=====
		2024	2023
		£	£
7	SUPPORT COSTS		
	Promotion and marketing	-	158
	Salaries and national insurance (Note 8)	63,434	59,107
	Printing, postage and stationery expenses	1,355	1,935
	Repairs and renewals	-	-
	Subscriptions	1,699	1,685
	Travelling	58	127
	Donations	-	-
	Sundry	544	860
	Legal and Professional Fees	420	5,775
	Independent Examination fee	1,750	1,660
	Accountancy fees	2,510	2,384
		-----	-----
		£71,770	£73,691
		=====	=====

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 2024**

8	EMPLOYEES	2024 £	2023 £
	Wages and salaries	61,724	57,504
	Social security costs	-	-
	Pension Contributions	1,710	1,603
		<u>£63,434</u>	<u>£59,107</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 (2023: None)

During the year £60 (2023: £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 2024	7,229
	Balance as at 31 December 2024	<u>7,229</u>
	DEPRECIATION	
	Balance as at 1 January 2024	7,229
	Charge for year	-
	Balance as at 31 December 2024	<u>7,229</u>
	NET BOOK VALUE	
	As at 31 December 2024	<u>£-</u>
	As at 31 December 2023	<u>£-</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 2024

10	FIXED ASSET INVESTMENTS	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	At cost				
	Investment in subsidiary company			2	2
	Investments				
	Market value 1 January 2024	270,189	247,102	270,189	247,102
	Additions	-	-	-	-
	Disposals	-	-	-	-
	(Loss)/Gain on revaluation	6,104	23,087	6,104	23,087
	Market value at 31 December 2024	<u>£276,293</u>	<u>£270,189</u>	<u>£276,293</u>	<u>£270,189</u>
	Total fixed asset investments	<u>£276,293</u>	<u>£270,189</u>	<u>£276,295</u>	<u>£270,191</u>
	Historic cost as at 31 December 2023	<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 31 December 2024 were in the COIF Charities Investment Fund Income Units.

11	DEBTORS	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Trade debtors	2,000	1,600	-	-
	Amount due from subsidiary undertaking	-	-	4,461	3,353
	Other debtors	18	18	18	18
	Prepayments and accrued income	-	-	-	-
		<u>£2,018</u>	<u>£1,618</u>	<u>£4,479</u>	<u>£3,371</u>

THE FRIENDS OF THE CHELSEA & WESTMINSTER HOSPITAL
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12	CASH AT BANK AND IN HAND	Group		Charity			
		2024	2023	2024	2023		
		£	£	£	£		
	Current account	47,534	17,669	43,043	13,982		
	Money market account	310,000	70,761	310,000	70,761		
	Petty cash	32	27	32	27		
		<u>£357,566</u>	<u>£88,457</u>	<u>£353,075</u>	<u>£84,770</u>		
13	CREDITORS: Amounts falling due within one year	Group		Charity			
		2024	2023	2024	2023		
		£	£	£	£		
	Grants payable	100,449	54,163	100,449	54,163		
	Other creditors	-	-	-	-		
	Accruals	7,896	7,703	5,868	5,771		
		<u>£108,345</u>	<u>£61,866</u>	<u>£106,317</u>	<u>£59,934</u>		
14	STATEMENT OF FUNDS	1 January	Incoming	Outgoing	Investment	Transfer in	31 December
		2024	Resources	Resources	(Losses)/	funds	2024
		£	£	£	Gains	£	£
	Unrestricted funds	298,398	409,287	186,257	6,104	-	527,532
	Restricted funds	-	11,193	11,193	-	-	-
	Total funds	<u>£298,398</u>	<u>£420,480</u>	<u>£197,450</u>	<u>£6,104</u>	<u>£-</u>	<u>£527,532</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.

