Willen Hospice

(A company limited by guarantee)

Report and Financial Statements
Year ending 31st March 2026

Charity number: 270194
Company number: 01231909

Registered with FUNDRAISING REGULATOR
Registered charity number 270194

Willen Hospice
We care because you do

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Acronyms:

BLMK ICB	Bedfordshire Luton & Milton Keynes Integrated Care Board

Legal and Administrative Details

Willen Hospice ("the Hospice") is a company limited by guarantee and a registered charity governed by its Memorandum & Articles of Association. The Directors of the Hospice are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Company registration number:	01231909
Charity registration number:	270194
Registered Office:	Milton Road Willen Village Milton Keynes MK15 9AB
Trustees:	Rachel Medill (Chair)[1] Shahida Mohamed (Treasurer) [3,6] Philip Ball [2] Madeline Rogers (resigned 22 August 2025) [2] Jan Wood [1,3,5] Marihelen Esam [1] Anita Nadkarni [1,3] Penelope Weatherup [5,6] Paul Cooper [1, 3] Anthony Marsh[4] Dushyant Mital (appointed 4 December 2025) [2] Helen Simpson (appointed 11 September 2025) [4] Charles MacDonald (resigned 18 June 2025)

1 Member of Commercial Committee/WHV Ltd Board
2 Member of Clinical Governance Committee
3 Member of Finance Committee
4 Member of Property/ Health & Safety Committee
5 Member of People Services Committee
6 Member of Remuneration Committee

Company Secretary:	Richard Alsop

Key Management Personnel: Senior managers of Willen Hospice:

Chief Executive Officer:	Kate Broadhurst
Director of Clinical Services:	Kikelomo Pinheiro
Director of Finance & IT:	Akash Chatterjee
Director of Income, Operations and Governance:	Richard Alsop
OD & People Director:	Ali Lowe

Legal and Administrative Details (continued)

Bankers:

Barclays
11 Bank Court
Hemel Hempstead
Hertfordshire
HP1 1BX

NatWest
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

Metro Bank
One Southampton Row
London
WC1B 5HA

Handelsbanken
2nd Floor Clifton House
4A Goldington Road
Bedford
MK40 3NF

Solicitors:

Geoffrey Leaver Solicitors LLP
251 Upper Third Street
Bouverie Square
Milton Keynes
MK9 1DR

Independent Auditor:

Mercer & Hole LLP
Chartered Accountants & Registered Auditor
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Investment Advisors:

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

Chair's Annual Report

Willen Hospice belongs to the people of Milton Keynes and the surrounding communities. Built on their generosity and sustained by their support, we exist to care for those facing one of life's most profound moments – that care is personal, expert, and completely free of charge.

Through our inpatient unit and our community team, 'Willen at Home', we provide specialist palliative care. Through our therapeutic and wellbeing services, we offer the holistic, therapeutic and emotional support that addresses every dimension of living with a life-limiting illness. We take time to understand what matters most to each person and those important to them and that understanding shapes everything we do.

The need for what we do has never been greater. The UK is experiencing a significant rise in mortality rates, with deaths projected to increase by 20% by 2040. This is being driven by an ageing population who often have increasingly complex health conditions. Demand for specialist palliative and end-of-life care is growing, while pressures on the NHS and social care are widening the gap in provision. Hospices like ours are increasingly stepping in to fill that void.

Nowhere is that pressure felt more acutely than here.

Milton Keynes is one of the fastest-growing cities in the UK. By 2050, the population is projected to increase by at least a third, reaching between 384,000 and 410,000 people, with 41% of that growth among those aged 65 and older. The city is also becoming increasingly diverse, with around 38% of residents coming from ethnic minority backgrounds. Serving our whole community - with cultural understanding and genuine equity of access - is not optional. It is central to everything we do.

And the funding landscape makes that challenge harder still.

Only 12.2% of our running costs comes from the NHS on a recurring basis, making us one of the lowest NHS-funded hospices in the UK – heavily reliant on the extraordinary generosity of our community at a time when the cost-of-living crisis continues to significantly impact charitable giving.

The financial picture reflects this reality.

Due to rising costs, this year's accounts show a deficit of £157k despite considerable growth in income generation and significant cost savings. We have benefited from a one-off capital grant from the government of £638k. Strip that out, and the underlying operational deficit of c.£800k reflects the true scale of the challenge we face – and the urgency with which we are addressing it.

Against that backdrop, the progress we have made this year is all the more significant.

Our clinical services have been restructured to position us for the growth ahead – and to address the very real challenge of attracting and retaining the skilled professionals our patients depend on. By clarifying our role within the wider health system and deepening our partnerships with NHS and community colleagues, we have created a model that is both sustainable and genuinely exciting to be part of. Excellent patient care, delivered as part of a connected, 'whole system' with the patient at the centre and all the health partners working in true collaboration around them.

Chair's Annual Report (continued)

This work aligns directly with the government's Modern Service Framework, which aims to set a clear direction: that every person who needs palliative care should have equitable access to high quality, personalised support. We are working closely with our Central East Integrated Care Board (ICB) to make that a reality for the people of Milton Keynes.

Alongside our clinical work, we have invested in our commercial operations, and the results are something to be proud of. We have restructured our retail and fundraising teams to build on real success, invested in our shops, and focused sharply on return on investment. We are genuinely rewriting what the charity shopping experience can be – growing income and strengthening our presence in the community at the same time.

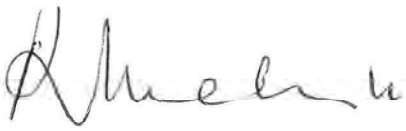
We have also made strong progress on cost savings, building greater financial resilience without compromising the care that defines us.

And we are not standing still.

This year also sees us developing the next iteration of our strategy – looking further ahead and building on the foundations we have laid. It will cement our role as an indispensable part of the health and care system in Milton Keynes, with a clear and ambitious vision: excellent, equitable care for everyone in our community who needs us.

At the heart of that vision is securing sustainable NHS funding for our specialist services. We are a community hospice, largely funded by the people we serve – and that will always be a source of enormous pride. But our charitable funds should be doing what they do best: reaching more people earlier, bridging gaps in care, supporting the broader NHS agenda, and keeping people out of acute settings at the most difficult time of their lives. Sufficient contracted funding from the ICB for our core services will make that possible. Our community deserves nothing less, and that is the future we are determined to build together.

Finally, I would like to express my enormous gratitude to our staff, our volunteers and the extraordinary place that is Milton Keynes. Willen is truly a partnership between this Hospice and the community it serves. It is on that foundation of humanity, generosity and shared purpose that we will always be there to care for each other.



Rachel Medill
Chair
17 September 2026

Trustees' Report for the year ended 31 March 2026

The Trustees are pleased to present their annual Trustees' Report, together with the consolidated financial statements of the Hospice for the year ended 31 March 2026.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Our Vision and Values

Our vision is that everyone, in our community, can experience the best possible quality of life, for however long their life may be. We achieve this through the provision of outstanding specialist palliative care and wellbeing support, to those in our community impacted by a life-limiting illness.

Our values - Inclusion, Compassion, Ambition, Respect and Excellence - define who we are and shape the way we behave.

Structure, Governance and Management

Willen Hospice is a company limited by guarantee, governed by its Memorandum and Articles of Association, dated 31 October 1975, as amended on 26 July 2023. It is registered as a charity with the Charity Commission of England and Wales.

Responsibility for the recruitment of new Trustees rests with the existing Trustees, who are also the Directors of the Hospice and appointed in accordance with the process set out in the 'Leadership and Governance Manual'. Before appointing a new Trustee, the Trustee Board must ensure that the appointment meets the requirements of the Hospice's governing documents and the law generally.

To optimise our effectiveness, we aim to recruit a diverse Trustee Board with a broad range of skills, knowledge and experience. We aim to achieve greater diversity by reaching out to communities that are not presently represented. Trustees should also have a strong personal commitment to the Hospice's aims and objectives.

New Trustees undergo an induction process which includes:

- Their legal obligations under charity and company law,
- The Charity Commission guidance on public benefit, and to inform them of the content of the Memorandum and Articles of Association,
- The Committee structures and decision-making processes,
- The Business Plan and recent financial performance of the Hospice.

During the induction, they meet key employees and members of the Executive and Senior Leadership Team. Trustees are encouraged to attend appropriate external training events, where these will facilitate the undertaking of their role.

Trustees' Report for the year ended 31 March 2026 (continued)

Organisation

The Board of Trustees, which can have up to 15 members, administers the governance of the Hospice.

This is achieved through a governance structure that includes various committees; Finance & IT, Property & Health & Safety, Safeguarding & Clinical Governance, Income Generation, Remuneration and People Services, which are all chaired by individual Trustees and attended by relevant Executive team members. These committees meet quarterly and align at the subsequent quarterly Board Meeting, where all Trustees and the Executive team are present.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Hospice. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and service delivery.

Related Parties and Co-operation with other Organisations

None of our Trustees receives remuneration or other benefits from their work with the Hospice. Any connection between a Trustee and Senior Manager of the Hospice, with a Contractor or Supplier of Professional Services, must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported. Details of Trustees' expenses and related party transactions are disclosed in note 8 and note 26 to the accounts.

Remuneration of staff

Our pay framework, introduced in 2024/25, continued to embed during 2025/26 and is benchmarked against the NHS, other local employers, hospices and the wider charity sector. Paying fairly is key to attracting and retaining high-performing staff who can deliver in a rapidly changing and financially challenging environment. Our ability to mirror NHS pay scales is particularly important for our clinical workforce, given our proximity to Milton Keynes, Bedford and Luton hospitals.

In 2025/26 the Board approved a non-consolidated 2% cost-of-living increase for all staff, alongside a new shadow pay framework in 26/27 for registered clinical staff. Although, due to current underfunding by the ICB, we are not yet able to match 'agenda for change' (the NHS pay framework) this has allowed us to move closer towards it, ensuring that, in the short to medium term, we are able to retain and recruit clinical colleagues.

Pay for all staff is reviewed annually, with increases benchmarked against the recommendations of the national pay review bodies, the living wage and local employers operating in this sector.

Public Sector Equality Duty

In line with the Public Sector Equality Duty, Willen Hospice is committed to promoting equity and inclusion across all its activities. Our values are embedded in our policies and practices, and we continue to adopt new legislation designed to provide further protection to underrepresented groups. We are progressing our approach to Equality Impact Assessments to understand the impact of our policies and services on individuals with protected characteristics.

Trustees' Report for the year ended 31 March 2026 (continued)

Our pay framework enables us to identify and address any pay gaps between male and female employees, and we are confident that our approach is fair and transparent. We remain committed to ensuring fair recruitment and selection processes and continue to build the workforce data required to support colleagues with protected characteristics.

A voluntary submission of our gender pay gap data was reported to the government. This showed a small bias in favour of women, consistent with the previous year's reporting and the sector more generally.

A culture of openness and transparency

The leadership development programme delivered this year is designed to grow a compassionate culture where people feel comfortable bringing their authentic selves to work, to challenge behaviour that does not align with our values, and to contribute to a working environment in which everyone can thrive for the benefit of our patients and the communities we serve.

We encourage our staff to speak up about any concerns they may have about any aspect of the Hospice. We have a variety of methods for this including a dedicated Freedom to Speak Up Guardian. This year we added a Strategic Safeguarding Lead role to help us develop a safeguarding strategy and to work alongside the existing Safeguarding Trustee role and Social Care Team to make sure our safeguarding culture is effective.

Volunteers at Willen Hospice

We have over 1,000 volunteers, who provide over 120,000 hours of support, for which the Hospice is immensely grateful. Our volunteers work across the Hospice in various ways, these include patient-facing, administration, support and finance roles. They are also fundamental to the delivery of retail and fundraising activities.
During 2025/26 we launched a volunteer engagement survey and began active recruitment for a Volunteer Services Lead to strengthen the support and development we offer to this vital community. A specific new volunteer co-ordination role was also created in our fundraising team. A volunteer engagement strategy and action plan will be developed in 2026/27 to ensure every volunteer feels heard, valued and supported.

Fundraising Statement

We are committed to responsible fundraising practices and are registered with the Fundraising Regulator. We ensure that we treat everyone who engages with our fundraising with fairness and compassion, holding ourselves accountable to the highest standards. We would not want anyone to feel pressured into providing a donation to us and ensure that all our fundraisers understand this.
We employ carefully chosen third parties to carry out face to face lottery and regular giving canvassing. These fundraising partners are required to comply with Fundraising Regulator codes and have appropriate safeguarding standards and processes in place to ensure persons in potentially vulnerable circumstances are protected. We have processes in place to ensure we monitor the activities of our third-party fundraisers, ensuring that complaints and incidents are promptly reported to us.
We consistently ensure we are transparent with our donors about how we communicate with them and commit to respecting their wishes when it comes to receiving fundraising communications. We ensure that information on how donors can control our use of their data is clearly communicated.

Trustees' Report for the year ended 31 March 2026 (continued)

Quality, Governance and Performance

Quality remains paramount within the organisation. During 2025/26, the Hospice continued to report on incidents, complaints and service development, embedding changes to practice in collaboration with internal teams. The quality schedule requirements set out by BLMK ICB were met in full.

Our integrated compliance pack, introduced last year, continued to strengthen reporting at both Committee and Board level, providing all relevant information in a single place and driving accountability through increased transparency. Mandatory training compliance remained consistently above 95% throughout the year.

Our Leadership and Governance Manual continues to provide a comprehensive guide to the management of the Hospice and how we transact business. The committee structure and scheme of delegation introduced in 2024/25 both continued to embed effectively in 2025/26.

This year we also introduced a monitoring system, Monday.com, to improve oversight and tracking of policies, procedures and operational protocols, providing clearer visibility of documents due for review and automated reminders to support timely compliance. The number of out-of-date policies decreased over the year, and all outstanding reviews are scheduled.

We successfully completed the NHS England Data Security and Protection Toolkit, providing assurance that we continue to meet the standards required for the handling of NHS patient data. During the year we also assessed the implications of the Data Use and Access Act, which received Royal Assent in 2025, and are adapting our practices accordingly.

Strategic Report for the year ended 31 March 2026

Our strategy in year one: creating the foundations

Our 3-year strategy (2025-2027) is focussed on ensuring that we are financially sustainable, that we continue to provide outstanding care to our community and we attract and retain the best talent through being an exceptional place to work.

In year one we laid the foundations - delivering real transformation across our clinical services, commercial operations, and our organisation. Our three strategic objectives remain unchanged, and our commitment to them is stronger than ever.

Objective 1: A sustainable financial future

Significant progress has been made across each objective in year one: growth in income, focus on cost reduction, progress towards securing a fairer share of NHS funding, investing in new revenue streams, and building a retail and fundraising operation that outperforms the sector.

Securing NHS funding

In 2025/26, we received recurrent annual income of £1,433k from BLMK ICB, making us one of the worst funded hospices in the UK according to Hospice UK data - only 12.2% of our running costs are met by NHS funding, against a sector average of around 30%. Willen at Home, our specialist community service, receives no NHS funding at all. The previous BLMK ICB formally acknowledged this disparity in 2025.

Following continued lobbying this year, we received £421k in non-recurrent funding from the ICB, and £638k from the Government's central capital allocation to hospices.

However, this does not address the underlying disparity which disadvantages the people of Milton Keynes.

With effect from 1 April 2026, BLMK ICB was incorporated into the newly constituted NHS Central East Integrated Care Board, responsible for commissioning services to a combined population of approximately 3.5 million people.

Working with our new Central East ICB colleagues, we have restructured our clinical services to meet the needs of the whole healthcare system (see p 18) and so we expect that this year will see us secure the contracted funding our specialist services need.

Retail: outperforming the sector

Retail has been a standout success - significant year-on-year growth, well ahead of national averages. Total retail income reached £3,270k (2024/25: £2,764k), an increase of 18%, achieved despite difficult high street trading conditions and significant investment in expanding the estate.

We opened four new or replacement stores - Stacey Bushes, Brooklands, Oxley Park and Stony Stratford - alongside a refit programme across existing stores - which ensures that the proposition and the look and feel of our shops is relevant to today's shopping habits, ensuring that we become a destination of choice for our community.

Strategic Report for the year ended 31 March 2026 (continued)

Online retail reached £276k, up 24% year-on-year, supported by AI-assisted eBay listing and stronger integration across online, warehouse and shop teams.

Gift Aid remains significant untapped potential; work during 2025/26 to tighten donation processing, combined with a programme to improve our supporter data, insight, engagement and value experience, creates a strong platform for growth. In the coming year our sharp focus on Gift Aid - alongside five major shop refits and new Boutique and Brand Outlet format pilots - will drive further profit, ensuring every donation works as hard as possible for our patients and community.

Fundraising: To become 'best in class'

We have restructured our fundraising operation and brought in new expertise to work alongside the talent we already have.

Fundraising generated over c£3,600k in net income in 2025/26, meeting the growth target set in our 3-year strategy in its first year of delivery.

Our Christmas Appeal, delivered through the Big Give for the second-year running, doubled its matched funding target - achieved in under 24 hours. Trusts and Foundations secured 32 grants, including significant income from funders new to Willen. Flagship events - the Midnight Moo, Gala Dinner and Christmas Tree collection - all performed strongly, and legacy income continues to grow, with administration now transitioned to a specialist partner and a new awareness campaign launched in partnership with Hospice UK.

Significant investment in our Customer Relationship Management system is transforming how we manage supporter journeys and stewardship. We are deepening our relationships with the Milton Keynes community and business sector and building a platform for sustained growth.

Efficiency: ahead of plan

This is an area we are very proud of. We set ourselves an ambitious three-year efficiency target - and delivered it all in year one. In year two we are going again with even greater ambition - reviewing every area of the organisation and creating a procurement hub to drive smarter buying and better value across the whole of Willen. We are also investing in AI to save time across our operations - time that goes straight back into our patients, families and supporters.

New and growing income streams

Our café opened to the public during the year - generating additional income while making Willen a welcoming, open place at the heart of our community, accessible to everyone. A catering offer for events is extending that reach further. We are progressing plans to develop The Well building into residential flats - a significant long-term investment in our financial resilience. Year two will see us go further, exploring new partnerships and income streams with the boldness and creativity that has driven our results so far.

Strategic Report for the year ended 31 March 2026 (continued)

Objective 2: Excellent care for all

Delivering outstanding care and ensuring everyone who needs it can access it remains central to our strategy and to every decision we make.

Transforming how we deliver care

This year has seen transformational change in our clinical services. We have restructured our community services - clarified our role within the wider health system and deepened our partnerships with NHS and community colleagues.

Willen at Home is now a focused specialist service with an enhanced skill mix including a Nurse Consultant. During the year the team cared for 915 patients in the place they call home - making 4,415 visits and handling 10,736 calls and emails.

On the IPU, we moved to a more efficient model of staffing 10-beds with the ability to flex up to 15 beds in response to demand using Bank and Agency staff. During the year the Unit cared for 285 patients.

As a direct result of these changes, in 26/27 we will invest in registered healthcare professional pay, bringing it closer to sector rates to support recruitment and retention.

Our therapeutic and wellbeing services provided holistic support to 352 patients, with 112 receiving social work support and 271 hours of activity and peer support were delivered. We run Milton Keynes' specialist lymphoedema service and during the year our team completed 1,452 face-to-face consultations. Our 24/7 Palliative Care Hub continues to provide a single point of contact for patients, carers and healthcare professionals.

The result is a model we are proud of – the patient at the centre, the system working in true partnership around them, and one which is aligned to the government's Modern Service Framework ambition of equitable access to high-quality palliative care for all.

Reaching everyone in our community

Representing the community we serve is an important part of our strategy. Milton Keynes is one of the most diverse cities in the UK, and our ambition is excellent, equitable care for everyone, regardless of background, circumstance, or postcode. We have made progress in engaging proactively with underrepresented communities, including ethnic minorities, and our strategy going forward includes reaching other underrepresented groups such as the LGBT community and individuals experiencing homelessness, adapting our environment and practices so our care is genuinely accessible to all. There is more to do, and this remains a priority as our strategy develops.

Strategic Report for the year ended 31 March 2026 (continued)

Using data and digital to drive better outcomes

We are enhancing our use of data to improve decision-making, optimise resource allocation, and to ensure that we have the relevant data to strengthen our case for ICB funding. We have embraced AI to generate better digital outcomes through adoption of tools such as Microsoft Copilot and Claude with adequate guardrails in place to ensure that the organisational and personal data security is not compromised. Digitally, we have successfully rolled out SMS text messaging - freeing up significant administrative time - and have procured and are implementing electronic rostering and audit management systems. We continue to embed digital tools to support efficient, high-quality care delivery.

Objective 3: An exceptional place to work and volunteer

Everything we have achieved has been delivered by an exceptional team. Investing in our people and culture is not a nice to have - it is how we sustain everything else.

One Team: culture and leadership

Our One Team philosophy - built on compassionate leadership, shared values, and collective pride - is taking root. We have seen real progress in how our teams work together, and in the leadership, behaviours being role-modelled across the organisation. We will keep growing a culture where everyone feels valued, supported, and inspired.

Paying our people fairly

We have implemented a pay framework benchmarked against local employers in our sector, achieving better pay parity and positioning Willen as a place where people want to build their careers. In year two we have agreed to make a significant investment in clinical pay – recognising the value of our specialist workforce and our commitment to retaining the best.

Unlocking the power of volunteering

Our volunteers are an extraordinary asset – skilled, talented, and deeply committed to Willen and the people we serve. We are investing in a dedicated Volunteer Manager in 26/27 to ensure that resource is properly supported, developed, and deployed. The right infrastructure around our volunteers will extend our reach, enrich our services, and help us achieve more together.

Developing our people

This year we continued our commitment to developing current and future healthcare professionals by supporting a range of medical, nursing and Allied Health Professional student placements in partnership with local universities. We also invested in workforce development through the support of apprenticeship qualifications, enabling colleagues to enhance their skills and professional capabilities.

Building leadership capacity remained a key priority, with the successful delivery of the second cohort of our Leadership Development Programme. In addition, we provided coaching and development support to a number of teams and individuals, helping to strengthen leadership effectiveness, foster professional growth and support organisational objectives.

Strategic Report for the year ended 31 March 2026 (continued)

Financial review for the year ended 31 March 2026

For the year to 31 March 2026, the financial statements show a net deficit of £157k (2024/25 - surplus of £928k). Consolidated income amounted to £11,412k (2024/25 - £11,766k), and expenditure was £11,759k (2024/25 - £10,994k) before recognising a gain on the revaluation of investment assets of £190k (2024/25 - gain of £156k).

The Trustee Board recognise that the Hospice should run its services in a manner that maximises the ability to care for as many people as possible, whilst being aware that the financial stability of the organisation is a priority. The increased challenges of raising funds from voluntary sources, without significant amounts of recurring funding, place ongoing pressure on the organisation. The deficit for the year reflects the continued investment in clinical services against a backdrop of rising costs. Total consolidated reserves at year end stood at £16,728k (2024/25 - £16,884k), with the movement principally driven by lower voluntary income compared to the prior year, which benefited from two significant legacies totalling c£1.5m.

Income

Income from Bedfordshire, Luton & Milton Keynes Integrated Care Board (BLMK ICB)

BLMK ICB income in 2025/26 amounted to £1,854k (2024/25 - £1,770k) and includes £421k (2024/25 - £375k) of non-recurrent funding. Of this, £nil (2024/25 - £nil) is treated as Restricted Income.

Voluntary Income (including Legacies)

During 2025/26, Voluntary Income totalled £6,888k (2024/25 - £7,930k). This includes the Hospice UK Capital Grant amount totalling £638k (2024/25 - £144k).

Income from donated goods increased to £3,270k (2024/25 - £2,764k)

Legacies receivable in the year amounted to £1,290k (2024/25 - £2,630k), reflecting a normalisation from the exceptional prior year level.

Activities for Raising Funds

Income from the Lottery decreased marginally to £456k (2024/25 - £474k). Partnership with a new lottery administrator and canvassing campaigns initiated in the year are expected to support growth in future periods.

Investment Income

Income from investments amounted to £173k (2024/25 - £295k), reflecting lower interest rates on cash deposits, portfolio rebalancing activity during the year, and the adverse impact of heightened global market volatility in the latter part of 2025/26. In particular, the escalation of the Middle Eastern crisis during this period contributed to significant uncertainty in equity and fixed income markets, suppressing portfolio returns and reducing income from the Hospice's listed investment holdings.

Strategic Report for the year ended 31 March 2026 (continued)

Financial review for the year ended 31 March 2026 (continued)

The objectives of the investment policy are:

- To create sufficient income and capital growth to enable the Hospice to continue to operate during periods of deficit,
- To maintain and if possible, enhance the value of the invested funds while they are retained, giving due and proper consideration to future needs,
- To manage the portfolio on a total return basis as both capital and income may be used at any time to further the Hospice's aims.

The Hospice has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. As a result, investment should not be made directly in companies where more than 20% of the invested group turnover arises from Tobacco, Gambling, Prostitution, or Pornography. The Trustees reserve the right to exclude companies that carry out activities contrary to the Hospice's aims, or from holding investments which damage the Charity's reputation; such advice and monitoring being given by our investment advisers.

Direct Costs of Patient Care

Direct costs of patient care amounted to £7,359k (2024/25 - £6,880k). This increase in costs is largely due to increased costs of living, and the impact of the increase in employer National Insurance contribution rates effective from April 2025, which added materially to the employment cost base across clinical services.

Indirect Patient Care

Cost of raising funds amounted to £4,400k (2024/25 - £4,114k), reflecting continued investment in our retail estate, fundraising events and supporter engagement activity.

Total Consolidated Reserves

At the year end, the consolidated total reserves of the Hospice stood at £16,728k (2024/25 - £16,884k) including Restricted Funds, which totalled £750k (2024/25 - £678k). The assets representing each of these funds are analysed in Note 21 to the financial statements.

Risk Management

The Risk Register is a tool which enables the Hospice to understand its comprehensive risk profile, centralising major risks to which the Hospice is potentially exposed. The Register is reviewed and updated at each Committee meeting and again reviewed in full at the Board meeting every quarter

The Hospice's Trustees have considered the major risks to which the Hospice is exposed and satisfied themselves that systems or procedures are established to manage those risks. Major risks are defined as those risks that are so significant that they threaten the long-term vision and sustainability of the Hospice and are reflected in the Strategic Risk Register.

Strategic Report for the year ended 31 March 2026 (continued)

Financial review for the year ended 31 March 2026 (continued)

These risks (on 31 March 2026) were;

- Inability to secure and grow sustainable income to maintain and expand services.
- Inability to retain and attract staff due to uncompetitive pay, affecting safe care, team wellbeing, and delivery of organisational targets.
- Organisational impact from failure to uphold health and safety standards or plan effectively for incidents (including cyber and data risks).
- Failure to deliver safe, high-quality care and prevent clinical error or malpractice.
- Sub-optimal business processes undermining performance, programme management, risk management, and organisational development.

The Hospice works hard to mitigate and reduce the likelihood of these risks occurring and their potential impact, through focused action, and the establishment of effective controls.

Risk to income remains significant, given our reliance on commercial and fundraising activity and the prevailing economic climate.

We have sought to develop our corporate partnerships and garner more sponsorship, volunteering, and corporate income.

We have also worked hard to further develop our Supporter Services programme to improve our donor journey and steward our supporters such that they continue to engage.

These measures, alongside any additional funding we receive from the ICB in 2026/27, will hopefully mitigate some of the broader economic concerns and support sustainability.

Reserves Policy

This policy is written in line with the Charity Commissioners' guidance in "Charity Reserves: Building Resilience" published on 29th January 2016.

An essential part of the financial planning process of the Hospice is a robust policy on the level of reserves. The Trustees have reviewed the reliability of future income streams, the commitment to future expenditure and the risks faced as a charity. The Hospice needs reserves for the following reasons:

To ensure that working capital is appropriately funded

To fund shortfalls in income

To fund unexpected expenditure, for example, unexpected building maintenance costs and to provide a degree of flexibility for innovation; and

To allow time to cover expenditure in the event of a significant change in circumstances.

The level of reserves to be maintained as required is therefore as follows:

Minimum – *the minimum level of reserves is set at a level equivalent to 6 months of operational/running costs. Where reserves fall below this level the Board of Trustees would be required to consider and agree appropriate actions to address the position. If the reserves fall below an amount equivalent to 3 months, the Board should reaffirm the viability of the Hospice and make such arrangements to protect the Hospice and its services as necessary.*

Strategic Report for the year ended 31 March 2026 (continued)

Financial review for the year ended 31 March 2026 (continued)

Maximum *- the maximum level of reserves is set at a level equivalent to 18 months of operational/running costs. Where this level is exceeded, it is the responsibility of the Board to consider enhancing existing services provided or upgrading facilities utilising these funds.*

This policy was reviewed on an annual basis and presented to the Board of Trustees for their endorsement.

Change in Reserves Policy – effective 1 April 2026

With effect from 1 April 2026, the Board approved a revised Reserves Policy replacing the "months of expenditure" approach with a liability-based solvent liquidity model. Under the new policy, the Hospice will hold unrestricted free reserves (comprising investments realisable on demand and cash balances) sufficient to fund an orderly solvent wind-down. The minimum reserve requirement is determined by reference to four liability categories: redundancy obligations; onerous lease and property exit costs; creditor and supplier settlements; and a short-term operating contingency buffer. Together these give a total minimum free reserves threshold of £3m. Where free reserves fall below this threshold, the Board is required to assess viability and agree a recovery plan. Where free reserves exceed £10m, the Board will consider investment in service expansion, infrastructure improvements and designated strategic reserves. The Finance Committee will review the reserves position annually alongside the budget approval process and report to the Board accordingly.

Sustainability

During 2025/26 the Hospice made significant progress with its green strategy. Solar panels and energy-efficient lighting have been installed across the Hospice site, and five electric vehicle charging points are now fully operational for the use of staff and visitors. Boiler efficiency measures have also been implemented to reduce gas usage. We expect to fund further environmental improvements through donations or other fundraising activities.

Looking ahead, we will review opportunities to improve energy efficiency across the estate, including the Well, now that we have taken ownership of the building.

Strategic Report for the year ended 31 March 2026 (continued)

Trustees' responsibilities in relation to the financial statements

The Hospice's Trustees (who are also the Directors of Willen Hospice for the purposes of company law) are responsible for preparing the Annual Report (including the Strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law requires the Trustees to prepare financial statements for each financial year.

By law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of its incoming resources and the application of those resources, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

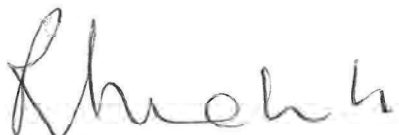
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement for disclosure to our auditor

In so far as the Trustees are aware:

- there is no relevant information of which the group's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



R. Medill
Chair
17 September 2026

Report of the Independent Auditor to the members of Willen Hospice

Opinion

We have audited the financial statements of Willen Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise of the Consolidated Statement of Financial Activities, the Comparative Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Report of the Independent Auditor to the members of Willen Hospice (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Chairman's Annual Report and the Report of the Trustees which includes the Strategic Report and the Report of the Directors prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Annual Report and Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairman's Annual Report or the Report of the Trustees which includes the Strategic Report and the Report of the Directors.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditor to the members of Willen Hospice (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 16-17, the Trustees (who are also the Directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, the Charities Act 2011 and Charities SORP 2019 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non- compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Report of the Independent Auditor to the members of Willen Hospice (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https:// www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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

Steve Robinson (Senior Statutory Auditor)

for and on behalf of **Mercer & Hole LLP**

Chartered Accountants and Statutory Auditor

The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

Date:

Consolidated Statement of Financial Activities for the year ended 31 March 2026

	Notes	Unrestricted Funds	Restricted Funds	Total 2026	
		£	£	£	£
Income					
Income from generated funds					
Voluntary income	1	6,705,963	182,025	6,887,988	
Grant funding	1	-	638,143	638,143	
Income from generated funds					
Income from Clinical Commissioning Group		1,854,075	-	1,854,075	
Activities for raising funds	2	1,537,822	-	1,537,822	
Investment income	3	173,109	-	173,109	
Other incoming resources	4	320,928	-	320,928	
Total income		**10,591,897**	**820,168**	**11,412,065**	
Expenditure					
Cost of generating funds	7	(4,399,765)	-	(4,399,765)	
Charitable activities	7	(6,610,993)	(747,827)	(7,358,820)	
Total expenditure		**(11,010,758)**	**(747,827)**	**(11,758,585)**	
(Loss)/Gain on investments	13	189,825	-	189,825	
Net income / (expenditure)		**(229,036)**	**72,341**	**(156,695)**	
Transfers		-	-	-	
Net movements in funds		**(229,036)**	**72,341**	**(156,695)**	
Fund balances brought forward as at 1 April 2025		**16,206,166**	**678,069**	**16,884,235**	
Fund balances carried forward at 31 March 2026	21/23	**15,977,130**	**750,410**	**16,727,540**	16,884,235

The parent charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The financial activities above include £10,856,419 (2025: £11,369,739) of income, £11,202,075 (2025: £10,488,526) of expenditure and £189,825 (2025: £156,114) realised (losses)/ gains on investments assets relating to the parent company as an individual entity.

All activities of the Hospice are considered to be continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

Comparative Consolidated Statement of Financial Activities for the year ended 31 March 2025

(incorporating an income and expenditure account)

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Income			
Donations and voluntary income			
Voluntary income	7,679,645	250,586	7,930,231
Grant funding	-	143,687	143,687
Income from generated funds			
Income from Clinical Commissioning Group	1,770,255	-	1,770,255
Activities for raising funds	1,483,092	-	1,483,092
Investment income	294,926	-	294,926
Other incoming resources	143,563		143,563
Total income	**11,371,481**	**394,273**	**11,765,754**
Expenditure			
Cost of raising funds	(4,113,936)	-	(4,113,936)
Charitable activities	(6,097,089)	(782,773)	(6,879,862)
Total expenditure	**(10,211,025)**	**(782,773)**	**(10,993,798)**
(Loss) / Gain on investment assets	156,115	-	156,115
Net income / (expenditure)	**1,316,571**	**(388,500)**	**928,071**
Transfers	-	-	-
Net movements in funds	**1,316,571**	**(388,500)**	**928,071**
Fund balances brought forward at 1 April 2024	14,889,595	1,066,569	15,956,164
Fund balances carried forward at 31 March 2025	**16,206,166**	**678,069**	**16,884,235**

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated Balance Sheet
As at 31 March 2026
Company number 1231909

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Intangible assets	11		62,290		68,498
Tangible assets	12		8,550,382		6,481,392
Investments	13		5,445,294		5,152,115
			14,057,966		11,701,851
Current assets					
Stocks	14	47,708		36,277	
Debtors	15	1,716,161		2,525,707	
Cash and cash equivalents	16	2,180,067		3,868,396	
		3,943,936		6,430,380	
Creditors: amounts falling due within one year	17	(1,162,588)		(1,130,996)	
Net current assets			2,781,348		5,299,384
Provisions for liabilities	18		(111,774)		(117,000)
Net assets			16,727,540		16,884,235
Income Funds					
Restricted funds	21		750,410		678,069
Unrestricted funds					
Designated funds	22		-		-
Other charitable funds	23		14,551,081		14,969,942
Revaluation reserve	23		1,426,049		1,236,224
Total funds			16,727,540		16,884,235

The financial statements were approved and authorised for issue by the Board of Trustees on 17 September 2026.

R. Medill
Chair

The accompanying accounting policies and notes form an integral part of these financial statements.

Charity Balance Sheet
As at 31 March 2026
Company number 1231909

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Intangible assets	11		62,290		68,344
Tangible assets	12		8,550,382		6,481,392
Investment in subsidiary undertaking	13		2		2
Investments	13		5,445,294		5,152,115
			14,057,968		11,701,853
Current assets					
Debtors	15	2,074,564		2,629,408	
Cash and cash equivalents	16	1,698,711		3,610,523	
		3,773,275		6,239,931	
Creditors: amounts falling due within one year	17	(991,931)		(940,549)	
Net current assets			2,781,344		5,299,382
Provisions for liabilities	18		(111,774)		(117,000)
Net assets			16,727,538		16,884,235
Income Funds					
Restricted funds	21		750,410		678,069
Unrestricted funds:					
Designated funds	22		-		-
Other charitable funds	23		14,551,080		14,969,942
Revaluation reserve	23		1,426,048		1,236,224
Total funds			16,727,538		16,884,235

The financial statements were approved and authorised for issue by the Board of Trustees on 17 September 2026.

R. Medill
Chair

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows at 31 March 2026

		2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Net income /(outgoing) resources		(156,695)		928,071	
Adjustments for:					
Investment income	3	(173,109)		(294,926)	
Amortisation	11	20,729		21,334	
Depreciation	12	334,239		242,087	
Profit on disposal of investments	13	-		84,412	
Decrease/(increase) in stocks	14	(11,431)		(7,008)	
(Decrease) / increase in trade and other receivables	15	809,546		(1,691,391)	
(Decrease)/increase in trade and other payables	17	31,592		315,804	
Increase in provisions	18	(5,226)			
Revaluation of investments	13	(189,825)		(150,114)	
Cash flows (expended in)/generated from operating activities			659,820		(557,601)
Cash flows from investing activities					
Purchase of property plant and equipment	12	(2,403,229)		(955,209)	
Purchase of intangible fixed assets	11	(14,675)		(9,555)	
Purchase of investments	13	(118,490)		(135,599)	
Proceeds from sale of investments	13	15,136		2,626,310	
Investment income	3	173,109		294,926	
Cash flows generated from/(expended in) investing activities			(2,348,149)		1,820,873
Net increase / (decrease) in cash and cash equivalents			(1,688,329)		1,293,167
Cash and cash equivalents at 1 April			3,868,396		2,575,214
Cash and cash equivalents at 31 March	16		2,180,067		3,868,396

The accompanying accounting policies and notes form an integral part of these financial statements.

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued in October 2019 - Charities SORP (FRS 102) and the Companies Act 2006.

Willen Hospice meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are prepared in Sterling GBP, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of consolidation

The group financial statements consolidate those of the Hospice and its subsidiary undertaking (see note 5) drawn up to 31 March 2026. The results of the Hospice's non-charitable trading subsidiary have been incorporated on a line by line basis. Surpluses or deficits on intra group transactions are eliminated in full.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Hospice's accounting policies.

The principal accounting policies of the Hospice are set out below.

Going concern

At the time of approving the financial statements, the Board have a reasonable expectation that the Hospice has adequate resources to continue in operational existence for the foreseeable future. Thus the Board continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Gifts-in-kind are accounted for at the Trustees' estimate of value to the Hospice or sale value as follows:

- assets received for distribution by the Hospice are recognised only when distributed;
- assets received for resale are recognised only when sold;
- gifts of fixed assets for Hospice use or funds for acquiring fixed assets for Hospice use are accounted for (as restricted funds) immediately on receipt; and
- intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

Voluntary help is not included as income.

Principal accounting policies (continued)

Statutory funding is included within income on an accrual's basis.

Government grants are recognised upon entitlement.

Donations under Gift Aid, together with the associated income tax recoveries, are credited as income when donations are receivable.

Legacies

Legacies to which the Hospice is entitled are included in the statement of financial activities when receipt is probable, and the amount can be reliably measured.

Investment income

Investment income comprises dividends declared during the accounting period. Income from quoted investments is recognised when receivable.

Expenditure

Expenditure, which is charged on an accrual's basis, is allocated between:

- expenditure incurred directly to the fulfilment of the Hospice's objectives (direct charitable);
- expenditure incurred directly in the effort to raise voluntary contributions (fund raising and publicity); and
- expenditure incurred in the governance of the Hospice.

All expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Costs classified as governance relate to the general running of the Hospice and include the operations of the Trustees and addressing constitutional, audit and other statutory matters.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for these purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Hospice.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Intangible assets

Intangible assets consist of IT software.

Intangible assets are amortised over a period of between 3-5 years.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are stated at cost or valuation, net of any provision.

Depreciation is calculated to write down the cost of all tangible fixed assets held for Hospice use other than freehold land by equal annual instalments over their expected useful lives.

Principal accounting policies (continued)

The periods generally applicable are:

Freehold property	-	10 - 50 years
Equipment	-	3 - 10 years
Fundraising assets	-	5 - 10 years
IT hardware	-	3 years
Motor vehicles	-	5 years
Leasehold improvements	-	2 – 10 years (length of the lease)
Assets under construction	-	Not depreciated

Investments

Assets held for investment purposes are included at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the Statement of Financial Activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price.

Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the Hospice has become a party to the contractual provisions of the instrument.

Leased assets

Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Defined contribution schemes

The pension costs charged against results in the year represent the amount of the contributions payable in respect of the accounting period.

Principal accounting policies (continued)

Accounting estimates and judgements

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis. The critical accounting judgements, estimates, and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

Judgements

Impairment testing is carried out for all tangible assets and investments at the yearend date where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the tangible assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the asset's recoverable amount.

Legacies are recognised when the criteria of entitlement, probability and certainty of amount can be met.

All debtors are reviewed to determine if a bad debt provision is required for each balance.

Estimates

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of Financial Activities.

Gifts in kind are included in the financial statements at their market value at the time of their distribution.

Provisions

A provision is recognised where an obligation exists for a future liability in respect of a past event, and where the amount of the obligation can be reliably estimated

Notes to the financial statements

1 Income from generated funds

Donations and voluntary income	Unrestricted £	Restricted £	Total 2026 £	Total 2025 £
Donations (including gift aid)	1,706,613	182,025	1,888,638	2,121,765
Gifts in kind	-	-	-	-
Legacies	1,289,502	-	1,289,502	2,630,101
Memorials	286,748	-	286,748	302,610
Donated goods	3,270,153	-	3,270,153	2,764,107
Christmas Appeal	152,947	-	152,947	111,648
	6,705,963	182,025	6,887,988	7,930,231
Grant funding	-	638,143	638,143	143,687

2 Activities for raising funds

	2026 £	2025 £
Unrestricted funds		
Lottery income	455,960	474,371
Events and promotions income	683,546	684,169
Profit from Willen Hospice Ventures shops	398,316	324,552
	1,537,822	1,483,092

3 Investment income

	2026 £	2025 £
Unrestricted funds		
Listed investments	148,297	211,260
Bank deposits	24,812	83,666
	173,109	294,926

Notes to the financial statements (continued)

4 Other operating income

	2026	2025
	£	£
Unrestricted funds		
Education	57,825	53,540
Catering	86,208	68,[illegible]
Other miscellaneous income	124,332	68,696
(Loss)/Profit on sale of investments	-	(84,414)
Shop Rent	52,563	36,989
	320,928	143,563

5 Net income from non-charitable trading activities of subsidiary

A summary of the results of the trading subsidiary, Willen Hospice Ventures Limited (Company number: 2479448) is set out below:

	2026	2025
	£	£
Turnover	1,537,822	1,483,092
Cost of sales	(408,176)	(348,398)
Gross Profit	1,129,646	1,134,694
Administrative expenses	(487,976)	(490,864)
Other operating income	-	
Operating profit	641,670	639,831
Interest receivable and similar income	579	691
Profit for the year and total comprehensive income	642,249	640,522

The net assets and liabilities of the subsidiary were:

	2026	2025
	£	£
Current assets	572,033	572,033
Creditors: amounts falling due within one year	(572,031)	(572,031)
Total net assets	2	2
Aggregate share capital and reserves	2	2

Notes to the financial statements (continued)

6 Net income / (expenditure)

The consolidated statement of financial activities excludes the impact of any voluntary help. The group is reliant on a substantial amount of voluntary help in respect of:

i certain support services within the Hospice
ii sorting, packing and selling in the shops operated by Willen Hospice Ventures Limited
iii other fund-raising efforts.

7 Analysis of expenditure

	Direct costs	Support costs	Total 2026	Total 2025
	£	£	£	£
Cost of raising funds				
Trading	2,716,016	71,656	2,787,672	2,500,103
Lottery	209,876	39,616	249,492	268,817
Events and fundraising	103,605	129,546	233,151	211,612
Voluntary fundraising costs	1,049,207	80,243	1,129,450	1,133,404
	4,078,704	321,061	4,399,765	4,113,936
Charitable activities				
In house	3,346,659	451,056	3,797,715	3,390,517
Willen At Home	2,119,354	120,249	2,239,603	1,589,875
Wellbeing & Therapeutic	667,433	53,978	721,411	935,654
Lymphoedema Service	403,789	37,369	441,158	385,802
The Hub	-	43,736	43,736	502,694
Governance	24,880	90,317	115,197	71,375
	6,562,115	796,705	7,358,820	6,879,862
Total expenditure	10,640,819	1,117,766	11,758,585	10,993,798

Notes to the financial statements (continued)

7 Analysis of expenditure (continued)

Note:
Activities associated with raising funds from corporate supporters have been separately identified and included within voluntary fundraising. Recharges for management and other central overheads have been included within voluntary fundraising £339,642 (2025: £337,989). Support costs totalling £1,117,766 (2025: £938,633) have been allocated across all activities. These include costs associated with payroll, finance, property costs and other central services. Costs have been allocated on the basis of floor area, number of staff and working time spent.

Total expenditure includes:

	The group		The Hospice	
	2026	2025	**2026**	2025
	£	£	**£**	£
Auditor remuneration				
Audit services	24,880	24,000	24,880	24,000
Non-audit services	6,220	6,000	6,220	6,000
Amortisation	20,729	21,334	20,729	21,334
Depreciation	334,239	242,087	334,239	242,087
Other operating lease rentals	471,152	413,752	471,152	413,752

8 Employees

Staff costs during the year were as follows:

	2026	2025
	£	£
Salaries and wages	6,831,831	6,444,862
Social security costs	825,758	672,113
Pension costs	499,319	473,266
	8,156,908	7,490,853
Contract staff	395,584	431,921
Health Examination fees	4,060	4,952
	8,556,552	7,927,726

The average number of employees during the year was 267 (2025: 258).

Notes to the financial statements (continued)

8 Employees (continued)

The number of employees receiving emoluments in the following bandings is:

	2026	2025
	No.	No.
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	
£90,001 - £100,000	2	1
£100,000 +	1	1

No Trustee received any remuneration during the year and no expenses were reimbursed.

The Hospice paid £984 (2025: £790) for indemnity insurance on behalf of the Trustees.

Remuneration for key management personnel including employer's national insurance and employer's pension totalled £560,205 (2025: £543,008) for 6 (2025: 6) employees in the year.

9 Tax on surplus

No tax arises because the group's charitable activities are exempt from tax and the profits of the activities of the trading subsidiary undertaking are remitted under Gift Aid to the Hospice.

10 Hospice results

The Hospice has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

Notes to the financial statements (continued)

11 Intangible fixed assets

The group and the Hospice

	IT software £	Total £
Cost		
At 1 April 2025	202,784	202,784
Additions	14,675	14,675
At 31 March 2026	217,459	217,459
Amortisation		
At 1 April 2025	134,440	134,440
Amortisation in the year	20,729	20,729
At 31 March 2026	155,169	155,169
Net book amount at 31 March 2026	62,290	62,290
Net book amount at 31 March 2025	68,344	68,344

Notes to the financial statements (continued)

12 Tangible fixed assets

The group and the Hospice

	Freehold property £	Asset under course of construction £	Equipment £	Fundraising assets £
Cost				
At 1 April 2025	7,755,375	-	1,008,369	383,011
Additions	2,144,516	11,211	74,954	5,439
At 31 March 2026	9,899,891	11,211	1,083,323	388,450
Depreciation				
At 1 April 2025	1,626,440	-	744,872	349,691
Depreciation in the year	192,849	-	82,901	7,295
At 31 March 2026	1,819,289	-	827,773	356,986
Net book amount at 31 March 2026	8,080,602	11,211	255,550	31,464
Net book amount at 31 March 2025	6,128,935	-	263,497	33,320

Notes to the financial statements (continued)

12 Tangible fixed assets (continued)

The group and the Hospice

	IT Hardware £	Motor Vehicles £	Leasehold improvements £	Total £
Cost				
At 1 April 2025	371,591	42,774	178,182	9,739,302
Additions	16,543	-	150,566	2,403,229
Disposal	-	-	(71,657)	(71,657)
At 31 March 2026	388,134	42,774	257,091	12,070,874
Depreciation				
At 1 April 2025	327,695	41,691	167,521	3,257,910
Depreciation in the year	29,662	1,083	20,449	334,239
Disposal			(71,657)	(71,657)
At 31 March 2026	357,357	42,774	116,313	3,520,492
Net book amount at 31 March 2026	30,777	-	140,778	8,550,382
Net book amount at 31 March 2025	43,896	1,083	10,661	6,481,392

Notes to the financial statements (continued)

13 Fixed asset investments

The Hospice

The investment in subsidiary undertakings consists of the cost of 2 ordinary shares of £1 each, being 100% of the issued share capital of Willen Hospice Ventures Limited, a company incorporated in England and Wales, which is the trading subsidiary of the Hospice. Results and net assets are noted in note 5.

The group and the Hospice

	Historical cost £	Revaluation £	Market value £
Valuation			
At 1 April 2025	3,915,891	1,236,224	**5,152,115**
Purchases and additions from reinvestment	118,490	-	**118,490**
Disposals	(15,136)	-	**(15,136)**
Unrealised gain on revaluation	-	189,825	**189,825**
At 31 March 2026	4,019,245	1,426,049	**5,445,294**

Investments are stated at the fund single-price or the bid price as at close of business on the valuation date.

There were no individual investments comprising over 5% of the value of the portfolio at the 31 March 2026.

14 Stocks

The group

	2026	2025
	£	£
Goods for resale	47,708	30,222

Stock recognised in cost of sales during the year as an expense was £151,748 (2025: £134,794).

Notes to the financial statements (continued)

15 Debtors

	The group		The Hospice	
	2026	2025	**2026**	2025
	£	£	**£**	£
Trade debtors	328,239	280,653	312,324	267,953
Other debtors	96,943	86,974	94,144	86,837
Prepayments and accrued income	1,290,979	2,157,880	1,266,722	2,087,314
Amounts owed by subsidiary undertaking	-		401,374	187,304
	1,716,161	2,525,707	2,074,564	2,629,408

16 Cash and cash equivalents

	The group		The Hospice	
	2026	2025	**2026**	2025
	£	£	**£**	£
Cash at bank and in hand	2,182,979	3,860,736	1,701,623	3,608,863
Cash held by investment manager	(2,912)	1,660	(2,912)	1,660
	2,180,067	3,868,396	1,698,711	3,610,523

17 Creditors: amounts falling due within one year

	The group		The Hospice	
	2026	2025	**2026**	2025
	£	£	**£**	£
Amounts owed to subsidiary undertaking	-	-	-	-
Trade creditors	256,320	401,845	222,164	363,655
Social security and other taxes	171,796	128,715	171,796	128,715
Pension contributions	73,319	61,917	73,319	61,917
Other creditors	5,776	4,171	5,776	4,171
Accruals and deferred income	655,377	534,148	518,876	381,911
	1,162,588	1,130,996	991,931	940,549

Notes to the financial statements (continued)

18 Provisions for liabilities

	The group		The Hospice	
	2026	2025	**2026**	2025
	£	£	**£**	£
Dilapidations provision	111,774	117,000	111,774	117,000
	111,774	117,000	111,774	117,000

19 Financial instruments

	The group		The Hospice	
	2026	2025	**2026**	2025
	£	£	**£**	£
Financial assets:				
Financial assets measured at fair value through profit and loss	2,180,067	3,868,396	1,698,711	3,610,523
Financial assets measured at amortised cost	1,442,901	2,072,096	1,824,923	2,209,878
	3,622,968	5,940,492	3,523,634	5,820,401
Financial liabilities:				
Financial liabilities measured at amortised cost	588,448	745,256	550,027	705,931

Financial assets measured at fair value through profit and loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals, amounts owed by group undertakings as applicable, and other creditors.

Notes to the financial statements (continued)

20 Analysis of net assets between funds

Group – current year

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	62,290	-	62,290
Tangible fixed assets	8,550,382	-	8,550,382
Investments	5,445,294	-	5,445,294
Current assets	3,193,526	750,410	3,943,936
Current liabilities	(1,162,588)	-	(1,162,588)
Provisions	(111,774)	-	(111,774)
	15,977,130	750,410	16,727,540

Group – comparative year

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	68,344	-	68,344
Tangible fixed assets	6,481,392	-	6,481,392
Investments	5,152,115	-	5,152,115
Current assets	5,752,311	678,069	6,430,380
Current liabilities	(1,130,996)	-	(1,130,996)
Provisions	(117,000)	-	(117,000)
	16,206,166	678,069	16,884,235

Notes to the financial statements (continued)

21 Restricted funds

The group and the Hospice – current year

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Education	45,335	-	-	-	45,335
Clinical equipment	15,571	28,165	(11,479)	51	32,308
Willen at Home	7,071	42,453	(26,868)	-	22,656
Capital Appeal	557,150	-	(48,459)	(3,561)	505,130
Wellbeing and Therapeutic	47,698	49,063	(21,411)	3,510	78,860
Miscellaneous	5,244	62,344	(1,467)	-	66,121
Hospice UK Capital Grant	-	638,143	(638,143)	-	
	678,069	**820,168**	**(747,827)**	**-**	**750,410**

The **Education fund** is to be used for clinical training.

The **Clinical equipment fund** is to be used to replace items of clinical equipment.

The **Willen at Home fund** is monies given to provide IT equipment and training for the Willen at Home team.

The **Capital Appeal fund** is made up of specific donations given to support the Hospice building project.

The **Wellbeing and Therapeutic fund** is made up of specific donations given to fund specific costs in the Wellbeing and Therapeutic team, such as staff costs for specific posts, travel costs and for maintenance of the Wellbeing Centre bus.

The **Miscellaneous fund** is made up of specific donations given to departments for use by those departments only.

The **Hospice UK Capital Grant fund** covers the cost of clinical posts, education and PPE.

Notes to the financial statements (continued)

21 Restricted funds (continued)

The group and the Hospice – comparative year

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Education	46,688	-	(1,353)	-	45,335
Clinical equipment	22,756	28,944	(36,129)	-	15,571
Willen at Home	358,123	168,463	(519,515)	-	7,071
Capital Appeal	602,046	147,248	(192,144)	-	557,150
Wellbeing and Therapeutic	34,549	30,096	(16,947)	-	47,698
Miscellaneous	2,121	19,522	(16,399)	-	5,244
CCG COVID-19 Funding	286	-	(286)	-	-
Total	1,066,569	394,273	(782,773)	-	678,069

Notes to the financial statements (continued)

22 Designated funds

The group and the Hospice – current year

	At 1 April 2025 £	Expenditure £	Transfers (see below) £	At 31 March 2026 £
Hospice development	-	-	-	-
IT replacement	-	-	-	-
Planned preventative maintenance	-	-	-	-
Total	-	-	-	-

The **Hospice development fund** represents funds the costs of the renovation project relating to the main Hospice building.

The **IT replacement fund** represents the funds required to deliver the IM&T Roadmap, utilising technology and data to improve outcomes for our patients, increase IT security, enable flexibility and immediacy of service provision, grow our income and increase efficiency in our infrastructure and processing.
The **Planned Preventative Maintenance fund** represents funds held back to maintain the facilities and repair work.

Notes to the financial statements (continued)

22 Designated funds (continued)

Group and the Hospice – comparative year

	At 1 April 2024 £	Expenditure £	Transfers (see below) £	At 31 March 2025 £
Hospice development	1,000,000	(1,000,000)	-	-
IT replacement	25,000	(25,000)		
Planned preventative maintenance	25,000	(25,000)		-
Total	1,050,000	(1,050,000)		

Transfers were made to and from unrestricted funds as required (Note 23).

23 Unrestricted funds

Group – current year

	Designated funds (see note 22) £	Other charitable funds £	Revaluation reserve £	Total £
At 1 April 2025	-	14,969,942	1,236,224	16,206,166
Income	-	10,591,897	-	10,591,897
Expenditure	-	(11,010,758)	-	(11,010,758)
(Loss)/gain on revaluation	-	-	189,825	189,825
Disposals	-	-	-	-
Transfers	-	-	-	-
At 31 March 2026	-	14,551,081	1,426,049	15,977,130

Note 5 provides detailed analysis of the income and expenditure of the subsidiary, Willen Hospice Ventures Limited.

Notes to the financial statements (continued)

23 Unrestricted funds (continued)

Group – comparative year

	Designated funds (see note 22) £	Other charitable funds £	Revaluation reserve £	Total £
At 1 April 2024	1,050,000	12,759,486	1,080,109	14,889,595
Income	-	11,515,168	-	11,515,168
Expenditure	(1,050,000)	(9,304,712)	-	(10,354,712)
(Loss)/gain on revaluation	-	-	71,700	71,700
Disposals	-	-	84,415	84,415
Transfers (see note 21)	-	-	-	-
At 31 March 2025	-	14,969,942	1,236,224	16,206,166

Hospice - current year

	Designated funds (see note 22) £	**Other charitable funds £**	**Revaluation reserve £**	**Total £**
At 1 April 2025	-	14,969,942	1,236,224	16,206,166
Income	-	10,035,387	-	10,035,387
Expenditure	-	(10,454,248)	-	(10,454,248)
(Loss) / gain on revaluation	-	-	189,825	189,825
Transfers (See note 21)	-	-	-	-
Disposals	-	-	-	-
At 31 March 2026	-	14,551,081	1,426,049	15,977,130

Notes to the financial statements (continued)

23 Unrestricted funds (continued)

Hospice - comparative year

	Designated funds (see note 22) £	Other charitable funds £	Revaluation reserve £	Total £
At 1 April 2024	1,050,000	12,650,230	1,080,109	14,780,339
Income	-	11,119,153	-	11,119,153
Expenditure	(1,050,000)	(8,799,441)	-	(9,849,441)
(Loss) / gain on revaluation	-	-	71,700	71,700
Transfers (See note 21)	-	-	-	-
Disposals	-	-	84,415	84,415
At 31 March 2025	-	14,969,942	1,236,224	16,206,166

24 NHS Pension Scheme

Employees of Willen Hospice and Willen Hospice Ventures in Clinical Services are eligible to participate in the NHS Pension Schemes. These comprise the 1995/2008 Scheme and the 2015 Scheme, which are administered by NHS Pensions on behalf of the Secretary of State for Health and Social Care. Further information on scheme rules and benefits is available from the NHS Pensions website at www.nhsbsa.nhs.uk/pensions.

Both schemes are unfunded, defined benefit public service pension schemes. However, as the schemes are not designed to enable individual NHS bodies to identify their share of the underlying assets and liabilities, they are accounted for as if they were defined contribution schemes and the cost of participating in the schemes is recognised as equal to the contributions payable for the year. Employer contributions are charged to expenditure as they become payable.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years". An outline of these follows:

a) Accounting valuation

The scheme liabilities are re-assessed every year by the scheme actuary, the Government Actuary's Department (GAD), as at the reporting date. The Annual Report and Accounts 2024-25 include a valuation of liabilities as at 31 March 2025, updated from prior valuation data. Further information is available in the NHS Pension Scheme Accounts, published annually by NHS Pensions.

Notes to the financial statements (continued)

b) Full actuarial (funding) valuation

A full actuarial valuation is undertaken every four years to assess the long-term liabilities of the scheme and to recommend employer and employee contribution rates.

The most recent completed valuation was carried out as at 31 March 2020. The results of this valuation determine the employer contribution rate payable from 1 April 2024. Following this valuation, the Department of Health and Social Care confirmed an increase in the employer contribution rate from 20.6% to 23.7% of pensionable pay, implemented through amendments to Scheme Regulations. As the scheme is unfunded, there is no scheme surplus or deficit attributable to individual employers. The next valuation is based on 31 March 2024 data, with results expected from 2026 onwards.

The People's Pension

The People's Pension is a large multi-employer workplace pension scheme (master trust) operated by People's Partnership (formerly B&CE). It was appointed by the Hospice and Willen Hospice Ventures to meet statutory auto-enrolment duties, with staging commencing in April 2015 in line with the employer's original staging date requirements under the Pensions Act 2008.

Launched in 2011, The People's Pension is designed specifically for auto-enrolment and is run by an independent trustee board, which has a legal duty to act in the best interests of members. The trustee structure and governance arrangements are set out by People's Partnership and regulated by The Pensions
Regulator under the Master Trust Authorisation Regime.

The People's Pension is a defined contribution (DC) master trust. Pension costs represent the contributions payable for the year. Contributions outstanding at year-end are recognised as accruals.

Current regulatory expectations for DC master trusts include strengthened governance, enhanced investment oversight, improved data quality, and preparation for new Value for Money (VfM) requirements and retirement income solutions under the Pension Schemes Bill 2025.

Notes to the financial statements (continued)

25 Financial commitments

The group and Hospice

The following operating lease commitments are due within one year. The contracts to which these amounts relate expire as follows:

	2026 Land and buildings £	2025 Land and buildings £	2026 Other £	2025 Other £
In one year or less	537,406	368,668	1,073	7,893
Between two and five years	1,329,607	962,990	2,147	
Over five years	379,792	236,871	-	
	2,246,805	1,568,537	3,220	7,893

26 Related party transactions

Willen Hospice Ventures Limited is a wholly owned subsidiary of the Hospice and as such has taken advantage of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with other members of the group headed by Willen Hospice.

There were no other related party transactions other than those disclosed in note 8.

27 Company limited by guarantee

The members' liability is limited to £1 per member/trustee in the event that the company is wound up whilst that person is a member or within 12 months of them resigning as a member if the liabilities exceed the assets.

28 Controlling party

The controlling party is deemed to be the Board of Trustees.

29 Subsequent events

There are no events after the balance sheet date requiring disclosure or adjustment in the financial statements.