Thames hospice



Annual Report and Accounts

for the year ended
31 March 2026

www.thameshospice.org.uk



Nurse Jaime with Barbara



About Thames Hospice

Proudly serving the community of East Berkshire and South Buckinghamshire since 1987, Thames Hospice is an established healthcare charity providing complex, specialist palliative and end-of-life care for people aged 16 and over living with a life-limiting condition, as well as support for their families and carers.

Our vision is **quality of life to the end of life, for everyone,** and our purpose is to deliver compassionate, personalised care that enables people to live with dignity, comfort and choice in their preferred place of care.

Today, we serve a population of over 500,000 people. Our team of more than 385 employees, supported by over 1,000 volunteers, delivers care across the Hospice and in patients' homes. Last year, 2,614 people received care and support from Thames Hospice.

Demand for our services continues to grow, driven by an ageing population with increasingly complex needs. We are committed to improving access to our services so that more people and families can benefit from the care we provide, while maintaining high-quality, responsive support delivered by our multidisciplinary teams.

Our services include inpatient services within our 28-bed inpatient centre, hospice at home services delivered in partnership with local healthcare professionals, outpatient and wellbeing services in our Paul Bevan Wellbeing Centre, and counselling, pastoral and bereavement support for patients and families.

All our services are provided free of charge. However, unlike the NHS, we are not fully government funded. We receive a contribution from NHS England and other statutory bodies but rely heavily on the generosity of our local community through donations, fundraising, volunteering, and income from our charity retail stores. Each day, we need to raise £44,000 to fund our services.

In 2021, Thames Hospice was rated **Outstanding** by the Care Quality Commission following inspection (www.cqc.org.uk). A position we are proud to share has been maintained during a recent inspection in 2026.

For more information about our work, to make a donation, access our services or join our team, please visit www.thameshospice.org.uk

Contents

Trustees' report and administrative details	6
Independent auditors' report	45
Consolidated statement of financial activities	48
Balance sheets	49
Cash flow statement	50
Notes to the financial statements	51



Rachael and Katharine at this year's Royal Windsor Flower Show

Welcome from our Chief Executive and Chair of Trustees

On behalf of everyone at Thames Hospice, we are pleased to introduce our Annual Report and Accounts for the year ended 31 March 2026.

It has been a pivotal year for Thames Hospice and indeed for the hospice sector, with renewed political focus on how end-of-life care is funded. We are immensely grateful to our people, volunteers and wider community, whose continued support enables us to deliver outstanding specialist palliative care to the population we have proudly served since 1987.

It is an opportune moment to reflect on the significant progress made against our 2024–2027 strategy.

Care with agility remains central to our strategy. Over the past year, our hospice at home services have continued to evolve, including becoming the lead provider of specialist palliative care in the South Buckinghamshire Primary Care Network. Our virtual ward model has remained stable, while a strategic review of our domiciliary services has enabled us to restructure and strengthen our ability to provide high quality reactive care, alongside our response teams, in the last few days of a patient's life.

We continue to work closely with system partners to support advance care planning, avoid unnecessary hospital admissions, and develop proactive in-reach services where feasible. These vital clinical services are complemented by our counselling, bereavement and pastoral care, ensuring patients and their loved ones receive truly personalised, holistic support.

Financial sustainability remains the foundation on which we build a stable organisation and deliver clinically excellent services. The operating environment continues to be challenging, with increases in the National Minimum Wage and ongoing inflationary pressures. In response, innovation and proactivity in income generation have never been more important. We are pleased with the performance of our two Superstores in Reading and Maidenhead, made possible by phenomenal community support.

Fundraising has again generated significant income this year, thanks to the generosity of major donors, corporate supporters and our local communities. Support from trusts has enabled investment in essential equipment and our virtual ward, while legacy giving continues to play a crucial role in helping us plan for the future. We also began building momentum for our upcoming flagship event, Trunks across the Thames, launching in July 2026. This initiative has already strengthened community engagement, increased awareness and fostered valuable partnerships with local businesses.

Looking ahead, we will continue to explore commercial opportunities to further strengthen our long-term sustainability, including maximising the potential of our estate and developing education ventures.

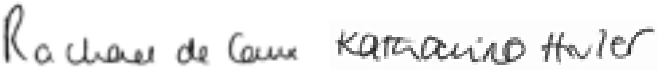
A supportive and inclusive culture, centred on our staff and volunteers, is fundamental to delivering high quality care and excellent patient and family experiences. We are encouraged by significantly improved staff survey results, reflecting a positive cultural shift. We will continue to build on this through the further embedding of 'Thames Together', our EEDI programme, strengthening leadership capability and expanding development opportunities.

Our volunteers remain extraordinary. Alongside our employed workforce they embody our values and bring a wealth of skills and experience. Their contribution is invaluable, and the time, skills and dedication they give make a significant difference to the care and support we provide, helping us to extend our reach and enhance the experience of patients, families and our wider community.

Extending reach is the final pillar of our strategy. We exist to serve our community in its entirety, and we are actively engaging with multi-faith groups, the voluntary sector, partner organisations and community leaders to better understand and respond to local needs. We are also working with South Central Ambulance Service and district nursing colleagues to support their palliative care training and development.

Alongside our plans to support care homes and the system with advance care planning, this represents a significant opportunity to demonstrate the value the Hospice brings. Improving awareness of, and equitable access to, our services remain a key priority.

Thank you for your interest in Thames Hospice. If you have any questions, please don't hesitate to contact us at intouch@thameshospice.org.uk



Dr Rachael de Caux
Chief Executive Officer

Katharine Horler OBE
Chair of Trustees

Thames Hospice trustees' report

The trustees of Thames Hospice present their report and the audited financial statements for the year ended 31 March 2026.

Reference and administrative information set out on pages 42-43 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice (SORP) – *Accounting and Reporting by Charities: applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS 102).* This trustees' annual report includes a directors' report and strategic report, as required by company law.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Our vision, mission and values

Our vision

Quality of life to the end of life, for everyone.

Our purpose

To provide complex, specialist palliative and end-of-life care to local people facing a life-limiting diagnosis, giving them dignity, comfort and the best possible quality of life in their preferred place of care.

Our values

C

Compassion
Compassion for everyone in a safe, caring environment.

A

Ambition
The desire and determination to serve everyone in our community.

R

Respect
Respect for everyone's dignity.

E

Excellence
Committed to excellence in everything we do.



Colleagues from our outpatients services



Fran and Hayley from our Hospice at Home team



Thank you

from us all, for your continued support.

We are deeply grateful to all our supporters, without whom we could not continue to provide vital care and support to thousands of local families each year.

Over the past year, our community has supported the Hospice in so many ways – donating to and shopping in our stores, fundraising, attending and organising events, giving corporate support, taking on challenges like running and skydiving, volunteering, and so much more.

Thank you to everyone who has supported us over the past 12 months, including those who have given in memory of a loved one, through community groups or through a gift in their Will.

In 2026/27 it will cost us £22.5 million to run our services. We expect to receive a contribution of just over £6.3 million towards our operating costs from the NHS and other statutory bodies, meaning more than £16 million must be raised through the generosity of our amazing supporters, shoppers and wider community.

Find out more about how you can get involved at www.thameshospice.org.uk/supportus

In 2026/27 we will need to raise over £44,000 every day to fund our care.

Last year, we raised £14.6 million from our fundraising and retail trading activities, thanks to you.

Impact statement

The combined challenges of an ageing population living with increasingly complex health conditions, and the ongoing pressures facing the NHS, means that demand for our services continues to rise.



Nurse Marta with Duncan

Despite these challenges, we are incredibly proud of our contribution to the local health and social care system, working in partnership with our healthcare colleagues to deliver complex, specialist palliative and end-of-life care to our community.

The impact and public benefit of Thames Hospice is clearly evidenced through the number of people we cared for last year across our services, as well as the positive feedback we received from both patients and their loved ones.

Caring for our community in 2025/2026

Thames hospice

Hospice at Home

26,891 **visits and calls** from our 24/7 Response Team to patients at home

99% referrals contacted within 24 hrs

Our Virtual Ward Team cared for **96** **patients** and made **382** **visits**

South Buckinghamshire we delivered care to **133** new patients and provided our **Rapid Response Service** to **84** patients

Inpatient Services

We cared for **334** **patients** on our Inpatient Unit

89% admitted within 3 days of referral

Counselling, Pastoral and Bereavement Support

Our Pastoral Care Team provided **2,537** sessions with patients and loved ones

2,842 **Counselling sessions** were held by the Counselling and Bereavement Team

1,388 **Supportive sessions** held by our Children and Families Team

Hospice Outpatient Services

1,435 **days of care** provided by our Hospice Outpatients Team

791 **Treatments** provided by our Complementary Therapy Team

1,649 **Lymphoedema** appointments took place

899 **Physiotherapy** sessions took place

The rising demand for our care

The number of people dying and those living with life-limiting conditions are increasing. The care and support these people need will put a huge strain on the local health and social care system, of which we are a vital part. It is estimated that in our catchment area, overall demand for palliative and end-of-life care is expected to grow by at least 9% by 2030, with the number of deaths rising to 4,150 in 2030, as referenced in our 2024-27 strategy.

An ageing population and more people living with frailty

By 2030, one in five people in the UK will be 65 or over. Around 10% of people aged over 65 live with frailty. This figure rises to between 25% and 50% for those aged over 85, as referenced in our 2024-27 strategy.

Increasing patient complexity and co-morbidities

An ageing population means that more and more people are living with complex long-term conditions such as obesity, neurological and other chronic diseases. The number of people diagnosed with dementia is expected to rise from 900,000 to 1.2 million by 2030, as referenced in our 2024-27 strategy.

Greater demand for counselling and bereavement support

The demand for counselling and bereavement support is taking on a new importance, as the benefits of these interventions are better understood.

Inequalities in access to hospice care

There is a pressing need to reach under-represented communities who are missing out on our care.

Medical advances

Advances in medicine mean that more children with life-limiting conditions are living into young adulthood and beyond. Many of these young people will transition from children to adult hospice care services.

Changes to how and where our services are delivered

There is growth in demand for hospice care services to be delivered in different locations including in patients' homes.

Care with agility and extending reach are the cornerstones of our clinical service delivery

Our hospice at home services have continued to evolve over 2025/26. Thames Hospice is now fully established as the lead provider of specialist palliative care to the patient population in the Buckinghamshire Primary Care Network. For over 12 months, we have supported the care of 132 patients to live well and die at home alongside our ongoing established specialist palliative care provision to the population of East Berkshire.

Over the year, we undertook a detailed review of our domiciliary care service which has been providing proactive packages of care to patients in the last weeks of life in East Berkshire. We identified that the needs of patients are changing and that the team were predominantly providing support to patients in the last days of life. In conjunction with the Integrated Care Board (ICB) and local authorities, we restructured the team to better align our Health Care Assistant-delivered services with our acute response team. This enables us to provide reactive care to patients in the last days of life, while the local authorities and NHS provide longer-term, structured packages of care for patients in the last weeks through Continuing Healthcare. This change ensures we can remain agile and responsive to the needs of complex and imminently dying patients in our community.

The Thames Hospice five bed virtual ward has now been embedded as part of our hospice at home service for over three years and offers further flexibility for patients to receive medically-led specialist care in the home environment. Over the last year, we have worked with system partners to start to integrate the Thames Hospice virtual ward into the wider concept of a virtual hospital. We were pleased to present the Thames Hospice model as an example of good practice at an NHS South England Virtual Ward Webinar in May 2025.

Our inpatient services have supported 334 patients living with complex symptoms or approaching the end of life with specialist, multi-disciplinary care. The trend towards inpatient care for acutely dying patients seen last year has continued in 2025/26 with 317 patients dying under our care with an average length of stay of 14 days.

Delivery of direct patient care by our nursing, medical and allied health professionals is underpinned by expert holistic support provided by the Counselling, Pastoral and Bereavement Support Team.

Our counselling, pastoral and bereavement support services continue to provide essential support to patients and their families, helping to improve emotional wellbeing, resilience, and quality of life at some of the most challenging times. We are hoping to expand this offer further in the coming year through a range of support options which will enable us to respond to differing needs, improve access to care, and ensure that individuals feel listened to, supported, and empowered throughout their journey. This flexible approach will also enable us to connect with a broader cross-section of our community, reducing barriers to engagement and increasing awareness of the support available.

Over the past year, outpatient services have undergone a period of positive change, with a renewed focus on patient-centred outcomes and community reach. Service developments are being guided by feedback from patients, carers, and partners, ensuring that care is responsive, timely, and aligned with local needs. As a result, more patients and carers will be able to access advice, emotional support, and practical guidance earlier, which we hope will support better symptom management and improved confidence for both patients and those who care for them.

Looking ahead, we will continue to explore new and innovative ways to extend our reach and strengthen our presence within the local community. This includes developing new pathways for engagement, building partnerships, and enhancing our use of different care delivery methods to ensure that support is accessible, inclusive, and sustainable. Through this work, we aim to achieve improved outcomes for patients and carers, greater community awareness of hospice services, and a continued commitment to delivering the right care, support, and advice at the right time.

Care and support for our community

Our care, delivered at the Hospice and in peoples' homes, supports the physical, emotional and social needs of every patient and their loved ones. Referrals to our four key services are centrally co-ordinated by our Single Point of Access Team and delivered by our multi-disciplinary colleagues, who work closely together to give our patients dignity, comfort and the best possible quality of life in their preferred place of care.

Hospice at home services are delivered to people in their own homes, who need specialist palliative and end-of-life care. Our community care is delivered in partnership with specialist teams, GPs, district nurses and other healthcare professionals. Services include proactive management through a locality caseload team of clinical specialists, responsive care and clinical support to our patients in their time of need, consultant-led care clinical support on our virtual ward.

Inpatient services are delivered in our Inpatient Services Centre at the Hospice for patients who need specialist management of complex symptom control or care in the last days of life.

Hospice outpatient services help people diagnosed with a life-limiting condition to retain quality of life and support future planning through face-to-face sessions of wellbeing and therapeutic care within our Paul Bevan Wellbeing Centre at the Hospice. Our provision includes patient and carer groups, lymphoedema services, physiotherapy and complementary therapy.

Counselling, pastoral and bereavement services offer psychological, emotional and spiritual support for patients and families up to and following bereavement. We have a dedicated Children and Families Team who provide emotional and spiritual support for children and young people who have been impacted by bereavement.





Aerial view of Thames Hospice



Operational efficiency

What we do with our money

We rely heavily on income from our community to run our services, receiving donations through fundraising activities, gifts in Wills, donating and shopping in our charity stores. We're very thankful for both this support and the income we receive from our NHS Commissioners.

The £14.6 million (2024/25 £13.4 million) raised this year through our retail and fundraising activities enabled us to continue providing care to local families across East Berkshire and South Buckinghamshire.



Sources of income 2025/26 (£22.3M)

- **27%** NHS funding
- **21%** Retail income
- **8%** Other income
- **22%** Donations
- **10%** Legacies
- **7%** Other fundraising
- **5%** Lottery income

In 2025/26 it cost approximately £20.9 million (2024/25 £19.4 million) to run Thames Hospice, which is detailed in our full financial review (see from page 26).



Expenditure 2025/26 (£20.9M)

- **36%** Retail and fundraising costs
- **7%** Support & other (retail & fundraising)
- **16%** Support & other (care services)
- **41%** Palliative care services

Financial sustainability

We need to raise enough money every year to fund the vital care and support we provide to our patients and their loved ones.

Our stores, our fundraising activities and our investments help generate this income. We are very grateful to everyone who has supported our income generation efforts this year, whether by volunteering at events or in our stores, donating items to sell in our shops, making generous donations, or leaving gifts in their Will.

Retail

Our retail operations continue to be a vital source of unrestricted income, supporting the charity's core services while also delivering environmental and community benefits. In 2025/26, like many other retailers, we faced challenges including declining footfall in some areas and rising costs. However, following investment last year, including the launch of our Superstore in Reading and the relocation of the Maidenhead Homestore, we saw our year-end sales grow by 16% compared to the previous year.

This meant that our retail operations generated a total income of about £6.9 million thanks to the determination and passion of our retail teams, alongside the continued support of our local community.

Our stores in the community

At year end, the charity operated a network of 20 stores across the Thames Valley. Customer numbers increased by 34,000 compared to the previous year, with notable improvements in average transaction value across several locations.

We continue to review trading performance across the portfolio, increasing trading at our Dedworth store to a seven-day operation. A structured review of the retail portfolio is undertaken as leases approach expiry, with a focus on return on investment, cost sustainability and local trading conditions. This ensures resources are directed towards shops that deliver strong financial performance and long-term value.

During the year, we also consolidated our Sandhurst presence, closing the original store on lease expiry and focussing on our newer store, which has proved highly successful.



Some of our fantastic customers


Our Superstore in Reading



Our retail colleagues Eva, Sharon and Sam

E-commerce

Our online sales continue to play an important and growing role within the retail portfolio. Income from third-party selling platforms such as eBay and Vinted has increased year on year, driven by improved stock selection, pricing accuracy and employee training.

Online retail has enabled us to maximise the value of specialist and donated items while reaching a broader customer base.

Our people

Our employees and volunteers remain central to the success of our retail operation. Throughout the year, our dedicated teams have worked towards maximising income for the Hospice. We are investing in our people and developing their leadership and commercial skills, and empowering teams to maintain strong visual and trading standards across our stores.

We were delighted that our Bracknell store team won the Lexicon Charity Award in recognition of their outstanding contribution to the local community, an achievement that was thoroughly well deserved.

Sustainability and social impact

Charity retailing is all about sustainability, diverting donated goods from landfill and promoting reuse.

Our two Home Studios, located in our Maidenhead Homestore and Reading Superstore, creatively repurpose and upcycle furniture for resale. This year we also developed workshops that provide training and engagement opportunities for our community, encouraging creative reuse and participation.

Our shops also provide a visible community presence, working with local schemes to offer affordable furniture and goods, volunteering opportunities, and wider social value alongside financial return.

Our two cafes, Café by the Lake at the Hospice and our café in the Reading Superstore, provide welcoming spaces for visitors to meet, enjoy refreshments, or simply relax. Both sites also offer meeting room space available for hire for events and community use.

Our stores and cafés couldn't run without the fantastic support of our donors, customers, employees, and volunteers; they are the foundation of everything we do.

Retail continues to operate with agility, and we remain committed to securing the financial future of the organisation and ensuring the highest standard of care for our patients and community.



Our People Services Team thanking volunteers

Fundraising

Let's talk about the elephant in the room! Our first ever art trail, Trunks across the Thames, will be live during the summer of 2026, but we've been working hard throughout 2025 and the first half of 2026 to ensure our community is engaged in every way.

91 elephants, big and small, have been sponsored by companies, community groups and schools and we are delighted by the support this exciting project has generated.

We launched Sponsor a Nurse and have received a wonderful response with people signing up to give a regular donation. Our nursing teams provide continuous support, creating a safe haven of care both within our Hospice and in patients' homes. They transform difficult days into moments of comfort and ensure no one is alone. Thanks to everyone who has signed up to give regularly; even £5 a month helps give us the time to care.

It is always rewarding to be recognised, and in 2025 we were very proud to receive the Thames Valley Chamber of Commerce Commitment to the Community Award. We were also delighted to celebrate and recognise one of our incredible volunteers and supporters, Sandra Jeffs, who won the Fundraiser Award at the BBC Radio Berkshire Make a Difference Awards. This recognised her extraordinary dedication and fundraising efforts in memory of her son, Michael, who we cared for in 2022.

Inspired by his words, "Mum, you've got to promise me you'll be ok," she set out to raise £30,000 for the charities that supported her family, including Thames Hospice. Through incredible challenges like skydives, cycle rides, and Tough Mudders, Sandra has now raised an amazing £132,000 and continues to fundraise.

Her story of resilience and love is a reminder of how personal loss can be transformed into lasting generosity. We were also honoured to thank many of our supporters at the Windsor Castle Moat Garden party in the summer. Hosted by our Ambassador Lieutenant General Phil Jones, CB CBE DL, our Chief Executive Dr Rachael de Caux thanked guests for their continued support. Many of our employees also had the opportunity to personally thank supporters, including Kim, one of our Health Care Assistants.

> "Our supporters mean so much to the Hospice and it was lovely that we could thank them for their support in such beautiful surroundings."
>
> **Kim**
> **Health Care Assistant**



Thames Hospice Chief Executive Dr Rachael de Caux with His Majesty The King at the Royal Windsor Flower Show

We are continually inspired by the many ways people choose to support us, from running marathons and workplace events, to playing our lottery and everything in between. This year, we celebrated some truly remarkable achievements: John Symonds completed a skydive aged 97 to raise funds, and Craig McLaughlin completed the Marathon des Sables, trekking 250km over nine days across the Sahara Desert and raising over £50,000.

We were delighted to partner with the Royal Windsor Flower Show last year to raising awareness of hospice care and welcome a very special royal visitor to meet one or two of our Trunks across the Thames elephants!

Once again, we were overwhelmed by the level of support at Christmas. From our appeal and Big Give campaign, where every pound donated was doubled through match funding, to more than 30 events in December alone, raised hundreds of thousands of pounds and enabling us to provide care throughout the festive period, including Christmas Day itself. We are always humbled by the number of people who attend our Light Up a Life service and the heartfelt messages about the care provided to families and loved ones.

Next year marks 40 years of serving our community, and we will be sharing a range of exciting events and fundraising initiatives, so please keep an eye on our social media channels.

If you need to update your details, would like to share your story, or have an idea about how to support us, please contact us at supportercare@thameshospice.org.uk



Supporters taking part in our Santa Dash fundraising event

Building a strong and supportive culture

Over the past year, we have continued to invest in building a supportive, inclusive and compassionate culture. Our commitment to fostering a positive, values-based and high-performing workplace remains central to our strategic priorities.

As reflected nationally, we have seen an increase in sickness levels across all areas of the organisation. We continue to provide robust support to colleagues requiring surgery and rehabilitation, as well as those experiencing mental health challenges. Our annual Wellbeing Week and Learning for Work Week focussed on resilience and personal wellbeing, with sessions covering menopause, navigating change, inclusion, and disability awareness.

Employee engagement and retention remain key areas of focus. This year, 83% of colleagues participated in the annual 'Have your Say' survey. Of those respondents, 95% reported feeling proud to work for the charity, and 96% felt they were making a meaningful difference. We continue to listen to colleague feedback through Freedom to Speak Up, People's Voice, and our colleague meeting structures. We are pleased to report a further reduction in turnover from 17% to 11%, alongside a 2% increase in overall engagement levels.

Thames Together
Welcome • Safe • Valued

We are investing in leadership capability at all levels to ensure managers understand their impact and contribute to a positive working environment. This year we established a new People and Culture Leadership Group to strengthen oversight of people metrics and ensure that feedback from the annual survey is addressed and communicated effectively.

Since January 2025, we have also convened a colleague working group, 'Thames Together', to create a workplace where everyone feels welcomed, safe and aligned to our values. This forms part of our ongoing commitment to equality, diversity and inclusion. The group has explored workplace bias and delivered sessions on breaking bias, trans and gender inclusion in healthcare, and ADHD and autism. The group continues to meet fortnightly to drive awareness, role-model inclusive behaviours, and influence policy and practice.

We were delighted to introduce a new intranet, ThamesHub, providing a single, accessible platform for organisational information and communication. Over the coming year, we will implement a learning management system to further strengthen our learning culture.

Learning, development and clinical excellence

We have continued to strengthen our clinical services and expand our provision within the community. Skills and ways of working have been further enhanced in partnership with the acute sector to ensure the right skill mix to meet the acuity and complexity of our patients.

Our training programme for clinical and specialist teams extends beyond statutory requirements, supporting colleagues to feel valued, confident and engaged. We also extend learning opportunities to our wider system partners, including the ambulance service and care homes, helping to ensure that people receiving palliative and end-of-life care experience high-quality, coordinated support.

Volunteers

The charity benefits from the support of over 1,000 volunteers who undertake a wide range of activities on behalf of Thames Hospice, including in our retail shops, driving patients to and from appointments at our Paul Bevan Wellbeing Centre, providing administrative support, and volunteering our reception areas.

As of 31 March 2026, we had 1,042 volunteers supporting the charity in 58 different roles. Our volunteers are aged between 14 and 94, with the majority (75%) volunteering in retail-based roles. Collectively, volunteers contribute an average of 10,120 hours per month. Our Volunteer Services Team has overall responsibility for volunteer coordination and support. A programme of induction and ongoing training is in place to enable volunteers to carry out their roles safely and effectively, and to ensure they gain the most from their experience with us.

We fully recognise the vital role volunteers play within the Hospice. Their contribution is immense, and we are deeply grateful for their hard work and commitment to Thames Hospice. We continue to be humbled by their dedication and resilience.

Going the extra mile

We continue to celebrate our people through our quarterly Going the Extra Mile awards. We were proud to name Sally Richards, Finance Business Partner, as Team Member of the Year in recognition of her dedication and outstanding contribution to strengthening financial stability and improving systems and processes.

Looking ahead

We will continue to evolve our people strategy to support the charity's long-term goals. Our priorities remain leadership and management development, embedding a culture of inclusion, and ensuring we have the right skills and capabilities for the years ahead.



Abel, Tracy and Steve receiving their 'Going the Extra Mile' awards



Key objectives for 2025/26

Our key objectives are inextricably linked to the implementation of Year 1/2 of our four strategic priorities.

Care with agility

- ✓ Co-ordinate clinical care across our clinical services and with partners
- ✓ Support and develop a resilient clinical workforce
- ✓ Underpin clinical care with continuous quality monitoring and improvement

Financial sustainability

- ✓ Increase supporter and customer base and encourage regular giving
- ✓ Improve return on investment with income generation
- ✓ Improve financial control environment and implement a new finance system

Supportive culture

- ✓ Integrate our values into everything we do
- ✓ Develop a plan for building an inclusive culture
- ✓ Improve physical and mental wellbeing of our people

Extending reach

- ✓ Increase the number of patients we care for
- ✓ Enhance patient care and experience through education
- ✓ Improve multi-disciplinary partnership working within the population we serve

Our four strategic priorities are underpinned by several key enablers including our people, digital and data, estates, sustainability and partnerships.



Some of our hospice at home Community Paramedic Specialists

Financial review

Review of the year 2025/26

The hospice sector continues to be financially challenged with Hospice UK estimating that for the year ended 31 March 2026 a collective £100 million deficit is predicted[1], driven mainly by increasing pay costs compared to 2024/25.

There is growing recognition that the current model of funding hospice care needs to be re-evaluated against the backdrop of many years of cost pressures and the expectation of increasing demand from growth in patient numbers and acuity. Whilst it is hoped that the Modern Service Framework for Palliative Care and End-of-Life Care[2] will lead to more sustainable contracting for hospice services, the majority of our operating costs will still need to be covered by charitable fundraising.

Although Thames Hospice has ended 2025/26 with a surplus, we have experienced similar costs pressures to the rest of the hospice sector. Our overall cost base has increased by £1.5 million. In addition to general inflationary pressures across the organisation, the increase year-on-year reflects the increase in employers National Insurance contributions and the National Minimum Wage from April 2025. Whilst total revenues rose by almost £1.2 million, there were a number of significant one-off receipts during 2025/26 and our income included a (non-recurrent) capital grant of £904k from the Department of Health and Social Care (DHSC). Overall, we reported a surplus for the year of £1.8 million.

Below we look at of the main areas of the accounts and review the results in more detail.

Raising funds: donations and legacies

This year there was an increase in donations and legacies from £8,054k in 2024/25 to £8,748k. Within this, our legacy income increased from £1,346k to £2,218k, but, by its very nature, legacy income can be subject to significant fluctuations year on year. Donations include monies received under the Retail Gift Aid Scheme, and our Retail Team have been working hard to encourage donors of goods to utilise this scheme wherever possible.

Raising funds: charitable activities

Our charitable activities income increased compared to the previous year totalling £6,976k (2024/25: £6,272k). The majority of this income is received from the Frimley Integrated Care Board (ICB), who contribute towards the operating costs of the Hospice and our community services in East Berkshire. We also received funding from the Buckinghamshire, Oxfordshire and West Berkshire ICB relating to our services in South Buckinghamshire. The increase compared to the previous year was primarily due to the £904k of DHSC capital grant income (2024/25: £227k). We are not anticipating any further funding from this source in 2026/27.

Raising funds: other trading activities

This category of income increased by 12% to £6,263k (2024/25: £5,581k). Our retail division continues to grow, with the first full year of operating our flagship Superstore in Reading and the new larger Homestore in Maidenhead, .We have seen positive like-for-like growth in our stores and online, with an increase of 34,000 customers from the previous year. We are extremely thankful for everyone who showed their support to the Hospice by donating to and shopping in our stores.

Our lottery income (before costs) is also reported in this section of our accounts and for the second year exceeded £1 million (£1,030k compared to £1,034k in 2024/25). We are however seeing increasing competition from national lotteries and are expecting our lottery income to fall in the coming year.

Raising funds: investment and other income

Interest and dividend income has grown to £315k (2024/25: £227k)

[1] – Hospice UK – Financial Benchmarking Report Year Ended 31 March 2026

[2] – Written statements – Written questions, answers and statements – UK Parliament



Our Executive Team

Expenditure: raising funds

Direct costs of raising funds (before support and governance costs) have increased to £7,478k this year (2024/25: £6,943k). This is in line with expectations and the overall expansion of our activities including our retail stores. We are continuing to invest in our income generation activities to ensure we build sustainable income streams for the future to support the charity.

Expenditure: charitable activities

Direct costs of our palliative care services have increased to £8,616k this year (2024/25: £7,946k). This is largely as a result of higher pay costs. The National Minimum Wage increase affected some of our workforce and the increase in Employers National Insurance contributions had a significant impact. We benchmark our registered nurse salaries to ensure we remain competitive in the local market and attract and retain employees. Our doctors are paid in line with the nationally recognised NHS pay award, which has seen significant increases for 2025/26.

Expenditure: central services support and governance costs

Our central support and governance costs have increased this year to £4,486k (2024/25: £4,167k). This covers the costs of running the Hospice building (including the cost of depreciation on the building), as well as our corporate support functions. During the year, we have increased our resources for the Marketing and Finance teams, and the Board of Trustees have approved some one-off investments relating to digital services, estates maintenance and project management. Approximately three quarters of our central support cost relate to the provision of our palliative care services, with the balance relating to our retail and fundraising activities.

Investment gains and losses

Over the year the value of our investment portfolio increased by £372k (2024/25: loss of £47k). Throughout most of the year there was steady growth, following the period of turbulence in the international markets caused by the imposition of increased tariffs by the United States. However, we saw a significant fall in March as a consequence of the war in the Middle East. Although markets have now recovered, until the international situation stabilises, ongoing market volatility is to be expected. We continue to invest surplus funds into our investment portfolio where possible. Investment management fees at £38k are broadly consistent with the previous year.

Balance sheet

The balance sheet has remained relatively stable compared to last year's figures. The main changes have been an increase in debtors which primarily related to accrued legacy income.

Reserves

At the year end, the total funds in the group stood at £36,871k (31 March 2025: £34,992k). Of this, restricted funds totalled £2,425k (31 March 2025: £1,958k). General funds totalled £12,664k (31 March 2025: £10,797k). There are designated funds of £21,782k, of which £20,382k relate specifically to our tangible fixed assets, and therefore are not 'spendable'.

Reserves policy and going concern

In order to maintain our level of service to our patients and their loved ones, our aim is to continue to achieve sustainable funding for Thames Hospice and to ensure that our reserves give sufficient resilience to allow for fluctuations in income. It is recognised by the trustees that the charity may generate a surplus or deficit in any one year depending on the unpredictable nature of some funding streams and general economic conditions. The trustees have therefore determined to maintain a reserve position that would enable the charity to continue operations during deficit years and, in surplus years, invest additional funds generated in our investment portfolio.

The charity determines its future reserve requirements by producing long term projections of income and expenditure and reviewing the charity risk register on a quarterly basis, or whenever a change in operations might necessitate. The trustees have decided to set the level of reserves and, within that, our free reserves by reviewing these projections and ensuring that potential deficit years would be covered. Free reserves are defined as our total reserve net of restricted funds, fixed assets and any reserves designated for specific purposes by the trustees. Surplus reserves generated are set aside for future projects of a capital or revenue nature. Such designations for future projects are agreed by the Board prior to the financial year end as required by the Charities Statement of Recommended Practice. During 2025/26 the Board designated £1.3 million for a range of digital and estates developments in the coming year, and a further £100k for dilapidations when property leases expire.

Our reserves policy is reviewed annually by our Finance, Income Generation and Audit Committee, and any recommendations for change presented to the Board for approval. The Committee reviews the sufficiency of free reserve at each year end. Our Board reviewed the policy in March 2026 and determined that it is fit for purpose and that reserves are adequate in accordance with the provisions of the policy.

The medium-term financial projections for the charity show that we should continue to keep approximately six months of expenditure in a free reserve to cover potential costs. This amount would ensure the sustainability of the charity as long as there are no major material variances to the forecast expenditure, or changes to our major income streams. Reserves can be classified as follows:

	£000
Total reserves	**36,871**
Restricted reserves	2,425
Designated reserves - development fund	1,300
Designated reserves – dilapidations	100
Designated reserves - fixed assets	20,382
Free reserves	12,664

The free reserve of £12.7 million currently sits slightly above the target of six months cash expenditure based on the 2026/27 budget (which would be £10.6 million). The Finance and Income Generation Committee will review any change in free reserves during 2026/27 as part of the budget setting process for 2027/28.

The trustees have reviewed the financial position of the charity and its subsidiaries, its forecast cash flows and its liquidity position for the foreseeable future. The trustees believe the charity has adequate resources to continue in operational existence for the foreseeable future (12 months from the date of signing of the accounts). As a result, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.



Colleagues from our Housekeeping Team

Investment policy

We have continued to use Rathbones Investment Management as our investment manager throughout the financial year, remunerated by a management fee.

Rathbones actively manage our portfolio in line with the investment policy set by the trustees and report back to the Board on the performance of the portfolio on a quarterly basis.

Assets of the charity must be invested in accordance with the Trustee Act 2000. We invest prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

Our portfolio is for long term investments, and we aim to maintain and, if possible, through capital growth, enhance the value of invested funds while they are retained giving due and proper consideration to future needs, and achieving income for the charity. The portfolio is managed with a 'medium-high risk' according to Investec's standard portfolio classification and the mix falls within the following broad planning ranges. We also benchmark our investments against the ESG (environmental, social and governance) scale to try and ensure we are investing sustainably.

At 31 March 2026 the policy benchmark and actual asset allocation stood at:

	Policy benchmark %	Actual at 31 March 2026
Fixed interest/bonds	10-30	13.6
Equities (UK and overseas)	65-80	76.6
Property	0-10	3.0
Alternatives	0-15	6.4
Cash	0-10	0.4

Our investment criteria

- Total investment in equities should not consistently exceed 80%.
- No initial investment should exceed 7.5% of the total value of the funds under management and total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time.
- Direct investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.
- No investments are allowed in tobacco.
- The trustees would wish to feel comfortable with the investments and, as such, the investment manager should take counsel from them if there is any doubt as to the suitability of a prospective investment.

Trustees reviewed and agreed our investment policy at the November 2025 Finance, Income Generation and Audit Committee.

The total return performance for the 2025/26 year was +6.4% against a benchmark of +10.4% so, overall, our investment values have delivered a positive total return. Markets have been subject to significant volatility over the past year, so care must be taken in evaluating one year's performance. Performance can also be skewed by exposure to US technology stocks. In the long term, the Hospice aims to both exceed the benchmark and deliver a return of 4% above CPI. Performance is reviewed by the Finance, Income Generation and Audit Committee. See also Note 13

The net gain on our investments in the year totalled £372k (24/2025: loss of £47k). Investment income for the year was £150k (2024/25: £153k).

Review of Thames Hospice Retail Limited

Thames Hospice Retail Limited is a wholly owned trading subsidiary of Thames Hospice.

During the financial year, the company acted as agent for the sale of donated goods made under the HMRC gift aid scheme and a variety of new goods were also sold through the company. Café trading is also transacted through the Retail Company. In 2025/26 part of our Hospice site was used as a film set. This income is also transacted through the Retail Company.

The company's results for the 2025/26 financial year show a pre tax profit of £359k (2024/25: pre tax loss of £25k). The directors are comfortable that the Retail Company is a going concern, as trading of our new goods within our shops will continue and hopefully grow further. The directors will keep under review the sales and margins generated by the new goods and stock management as transaction volumes increase.

Governance, structure and management

Public benefit

The Board of Trustees is aware of the Charity Commission's guidance in relation to public benefit. We are satisfied that all the organisation's charitable activities fall within its objects and result in delivering considerable public benefit. This report details how our activities have delivered public benefit.

The Charity Governance Code

The Trustees and Executive Team of Thames Hospice use the Charity Governance Code as a set of aspirational principles to guide continuous improvement, alongside ensuring regulatory and legal compliance and meeting specific targets set by our commissioning bodies.

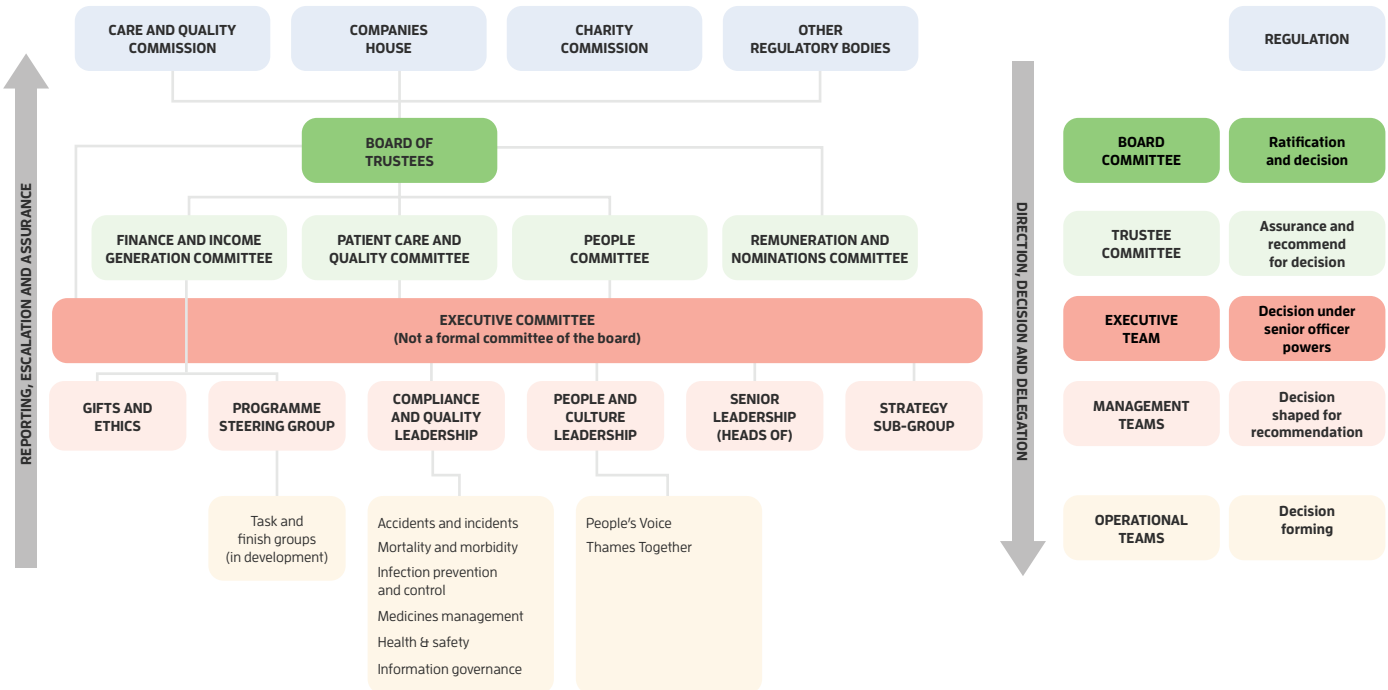
A summary update on the revised Charity Governance Code was presented at our Board meeting in March 2026 where the Board of Trustees agreed to adopt the eight principles of the Charity Governance Code. This will be taken forward during 2026/27 as part of our annual Board effectiveness review.

Leadership

The Board of Trustees governs the charity and meets quarterly with the Chief Executive and Finance Director in attendance. All members of the Executive Team are invited to join the Board meetings. the Board meets at least four times per year, but any trustee or the Company Secretary (Director of Finance) can call an extraordinary meeting by following due process.

Board meetings are informed by quarterly sub-committees of the Board, each chaired by a trustee and whose membership comprises trustees and relevant members of the Executive Team. The Chief Executive attends all committee meetings. The Board has four sub-committees (also known as assurance committees) operating during the year were: Finance, Income Generation and Audit Committee; Patient Care & Quality Committee; People Committee; Remuneration and Nominations Committee. Our committee operating model is shown below:

Thames Hospice governance architecture - board / committee operating model 2025/26





Gordon with Vino, the therapy pony

The Chair of Trustees meets regularly with the Chief Executive of the Hospice and with Committee Chairs. Our Chair carries out appraisals of the other trustees, provides feedback to them and to the Executive Team and attends committee meetings on a regular basis. The Remuneration and Nominations Committee agreed a process of appraisal for both trustees and executives and this was formally approved by the Board in March 2026.

Organisational effectiveness

The Board, via its committee structure, reviews the Thames Hospice operating plan on a quarterly basis, considering progress against objectives, assessing the effectiveness of operations, and reviewing future sustainability. Each committee has delegated authority, in line with its terms of reference, to review and challenge the Executive Team on performance against objectives and key performance indicators, share specialist knowledge, and agree next steps as required.

The Board of Trustees approved a process to undertake an effectiveness review of its sub-committees in December 2025. A full summary of the four sub-committees was presented to the Board in March 2026, and recommendations will be reviewed in six months.

The Board has also agreed to undertake a Board effectiveness review using the Charity Governance Code checklist, which will be carried out during Q2 2026/27.

Integrity

On becoming a trustee, all new Board members sign a Trustee Code of Conduct which incorporates the Nolan principles and requirements of the Fit and Proper Persons Test and lays out the conduct expected of our Board.

The Code includes agreement that the trustee will not benefit from their involvement in the charity either materially or financially. No trustee remuneration or expenses were paid in the year (2025/26 £nil). Details of related party transactions are disclosed in Note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Director of Governance prior to each quarterly Board meeting where they are reviewed and noted. Thames Hospice applies this same principle of transparency to its sub-committees of the Board where declarations of interest are presented as part of the agenda. In accordance with the Thames Hospice Articles of Association, the remainder of the trustees are responsible for assessing whether a trustee's interest gives rise to a conflict of interest and whether that conflict may require their exclusion from voting on a subject, although they may still be permitted to take part in the discussions. Thames Hospice Board of Trustees ratified its conflicts of interest policy at its June 2026 Board to ensure that it is as up to date as possible with latest guidance published in April 2026 by the Charity Commission.

Decision-making, risk and control

Strategy and planning

In December 2024 we launched our refreshed strategy for 2024 - 2027.

Day-to-day operational management is delegated to the Executive Team along with responsibility for the completion of objectives and achievement of key performance indicators (KPIs) on the plan. Performance against the agreed aims and objectives for the year is monitored quarterly by each governing trustee committee and by the full Board. Each committee operates under Terms of Reference that are reviewed annually, with revisions ratified by the full Board.

Budgets are produced annually and presented to the Finance, Income Generation and Audit Committee for recommendation to the full Board who provide overall approval. Performance against budget is reviewed by the Executive Team monthly through the management accounts process and then quarterly by the Finance, Income Generation and Audit Committee and Board. Full year reforecasts are completed after the second and third quarters each year, to ensure we are mapping our progress towards a final year result.

The charity's long-term financial plan is reviewed and updated regularly in order to provide a longer-term view of the charity's sustainability and potential risks. The results of this planning and constant review of the numbers helps the Executive Team and Board to make proactive assessments of, for example, new income streams, organisational change and cash flow.

Risk management

The charity uses a formal review process to identify, assess and manage both the strategic and operational risks to which it is exposed through its activities.

During 2025/26, the Hospice strengthened its Board Assurance Framework (BAF), which is regularly reviewed by the Board and, since February 2026, by its assurance committees. This key document sets out the charity's strategic objectives, the associated risks to achieving those objectives, and the controls and assurances in place to mitigate them.

In addition, the charity maintains an operational risk register, which is reviewed monthly by the Executive Team. A summary of high-level operational risks scoring >15 is reviewed by the Board's assurance committees.

All significant risks are identified along with the likelihood of such risks occurring and the predicted level of the impact, together with mitigation measures. These are reviewed regularly by the Executive Team with key strategic risks escalated to the full Board. The high-level strategic risks facing the charity include rising demand for services, changes in legislation, pressures on some teams, IT infrastructure and systems, and external financial environment (NHS changes and financial pressures) that may impact on income and costs. These risks are known to the Board of Trustees and are being managed by the Executive and their teams. In the coming year, the Hospice will be strengthening its IT capability by investment in a programme of updating systems, security and processes. The charity is also exploring strengthening its staffing and maintaining a watchful eye on the financial environment both locally and nationally.

The Hospice continually reviews risk management and governance within all areas to ensure that identified risks are addressed and the learning is continuous and embedded by updating policy or process to support the organisation in achieving its objectives. New programmes of work and projects are also assessed through the Project Management Board and subject matter experts are consulted specifically for any associated risk or potential impact(s) throughout the lifespan of the programme/project. Thames Hospice will be reviewing its risk management framework in the summer of 2026/27, and this will be presented to the Board for consideration of approval.

Controls

To support the governance and management of Thames Hospice, a suite of policies and procedures are maintained and reviewed on a regular basis. Following the recent appointment of the Director of Governance in April 2026, this process will be reviewed in full to ensure that policies are appropriate and approved at the correct level, whether Board, sub-committee or Executive. There will be a clear audit trail of approvals and changes, alongside a visible timeline of policy review, with the ability to respond more rapidly where changes in process or external requirements necessitate immediate updates.

All employees complete mandatory training in information governance, including data protection and the General Data Protection Regulation (GDPR), on an annual basis. The Hospice also submits annually against the NHS Data Security and Protection Toolkit (DSPT) and is working towards ISO 9001 accreditation during 2026/27. Additionally, it successfully achieved

accreditation of Cyber Essentials in April 2026. Mandatory training further includes equality and diversity, safeguarding, health and safety, and manual handling.

In addition to its suite of policies, the charity uses a range of management tools to ensure effective control over the running and governance of the Hospice. These include a comprehensive health and safety action plan, incident and accident reporting, and an internal audit programme, all of which operate alongside and complement its risk management processes as outlined above.

Board effectiveness

There is a rigorous process for recruitment of new trustees, which involves discussion about the skills required and how to ensure the continuity of a broad base of experience amongst the trustees. This is further supported by Board development sessions and trustee appraisal.

The Board of Trustees have agreed to undertake a full effectiveness review during 2026/27, aligned to the revised eight principles of the Charity Governance Code.

Recruitment and appointment of directors and trustees of Thames Hospice

The trustees of the charity are also directors of the company. Trustees are appointed for an initial term of three years, after which they may apply for re-election for a second three-year term. The second term may be extended by a further 12 months on an exceptional basis. The trustees appoint a Chair from within their number, who may also serve two three-year terms, with the option of an exceptional 12-month extension.

When a trustee retires, every effort is made to replace them with an individual who has the skills, qualities and experience relevant to the needs of the charity. There is an open recruitment and selection process, with trustee vacancies advertised externally where appropriate.

Potential trustees are interviewed by members of the Remuneration and Nominations Committee, comprising three trustees including the Chair of Trustees (and open to all trustees wishing to attend). The Committee then considers and recommends candidates to the Board for ratification. New trustees are appointed by a majority decision of the full Board.

Membership of the Board of Trustees in 2025/26 is detailed on page 43.

Trustee induction and training

Trustees follow a formal induction process by spending time with the Hospice's clinical teams, meeting individually with the Executive Team and attending meetings of the Board Committees. The Board identifies and meets the individual training and development needs of its trustees and has in place a framework for evaluating board performance. Continuing professional development courses for trustees are considered an essential part of the trustee role and, as such, paid for by the Hospice.

The Board always seeks to follow best practice in line with the recommendations of the Charity Commission and the Charity Governance Code. Training is provided as required and appropriate to the individual and relevant material made available to the Board as it is published.

Diversity

The Hospice is committed to an equal opportunities approach in everything it does. This means that it seeks to ensure anyone connected with Thames Hospice, from patients and families to donors, supporters, volunteers and employees, are treated fairly and appropriately. All employees and volunteers, including trustees, undertake mandatory equality and diversity training to ensure that these principles are embedded in the organisation's culture.

The Board recognises that in order to serve a diverse community there should be a diversity of experience and backgrounds across the team to encourage debate and, through robust challenge and discussion, make better decisions.

The Board has approved the following statement of our commitment to equality, equity, diversity and inclusion (EEDI):

At Thames Hospice our vision is, 'Quality of life to the end of life, for everyone'. We are committed to making equality, equity, diversity, and inclusion (EEDI) central to who we are and how we serve. We believe an inclusive culture - where everyone feels respected, valued, and heard - is vital to delivering compassionate, high-quality palliative and end-of-life care for all.

We lead by example, embedding EEDI in our governance, strategy, and daily practice, and we hold ourselves accountable through meaningful action that reflects and supports the communities that we serve.

Openness and accountability

The trustees and Executive Team believe wholeheartedly in running a transparent and accountable charity. To this end, we have put in place regular communication with employees, volunteers, donors and our healthcare partners to ensure we meet all reporting and regulatory requirements. We also operate systems of service user feedback and review all complaints, constructive feedback and compliments regularly. We fully accept that not everything will go according to plan all of the time. We embrace feedback in the knowledge that it will help us to improve our services for patients and their loved ones, the working environment for employees and volunteers and ultimately our sustainability through our partners and donors.

To ensure we capture all feedback and act upon it, we have several key policies and processes including:

Complaints

Thames Hospice has a complaints policy, which is published on our website. Any reports of unsatisfactory treatment or behaviour are taken extremely seriously and referred initially to the responsible Executive Team member for further investigation and action. The complaints policy is audited as part of our annual audit programme.

This year, we have also enhanced our approach to feedback through improvements to our incident and feedback reporting platform. The system now includes a comprehensive feedback module, enabling all feedback, including complaints, compliments, survey responses and general comments, to be captured in one place.

To make it easier for patients, visitors, employees and volunteers to share their experiences, QR codes linked directly to the feedback form are now displayed across the organisation, and an online web form is available through our website for convenient access at any time.

Incidents and accidents

All incidents and accidents are reported using our online accidents and incidents reporting system, Vantage. This is an online system for the reporting of incidents which is used by many hospices. It has proved successful in giving our employees and volunteers a straightforward process to follow and the Executive Team an effective way to quantify and assess all reported incidents.

Incidents are reviewed monthly with associated actions identified and monitored, with reports going to the appropriate committees and Board. Thames Hospice uses an external health and safety consultant, known as our Health and Safety Competent Advisor, to provide additional expertise in this area and to provide support to our own employees.

As part of our continuous improvement work this year, we have upgraded the reporting platform to streamline feedback pathways and support a more responsive learning culture across the organisation.

Safeguarding

Safeguarding is a key governance priority for all charities, not just those working with groups traditionally considered at risk. Thames Hospice takes its responsibilities very seriously and safeguarding training is mandatory for all trustees and senior management and relevant employees and volunteers. The Hospice has policies and measures in place to address the safeguarding of all individuals who come into contact with us, whether as patients, family members, employees or volunteers. These include a specific safeguarding policy. Our human resource/people policies include strict recruitment processes, which are in place to check the probity of all new employees, including mandatory Disclosure and Barring Service (DBS) checks and the checking of references.

This year, we have also reviewed and updated our compassionate engagement policy to ensure it fully reflects the statutory duty of candour requirements. This reinforces our commitment to openness, honesty and compassionate communication whenever something goes wrong, and ensures our engagement with patients and families remains respectful, transparent and meaningful.

Speaking up

Over the past year, Thames Hospice has undertaken a focused effort to strengthen its speaking-up culture, recognising that high-quality, compassionate care is only possible when employees feel psychologically safe, supported, and empowered to raise concerns. Guided by the principles of the National Guardian Office, the Hospice has implemented a series of initiatives designed to increase the visibility of the Freedom to Speak Up Guardian role, enhance psychological safety, and improve engagement with colleagues across all departments.

Strengthening the speaking-up culture

During 2025/26, our Freedom to Speak Up (FTSU) Guardian, who is highly visible and engaged across the Hospice, relaunched the importance of speaking up and how the network of Thames Hospice FTSU Champions, are there to support colleagues.

Speak up drop-in sessions are being introduced across clinical and non-clinical areas, offering confidential and informal opportunities for employees to share concerns or seek advice. These sessions are deliberately held in everyday workspaces such as break rooms, nurses stations and administrative areas to help normalise speaking up. Posters, digital screens and internal newsletters have reinforced the message that raising concerns is a valued and essential part of maintaining safe, high-quality care.

In December 2025, our Board of Trustees approved a designated trustee as a Safeguarding Champion.

Increasing psychological safety

The Senior Leadership Team recently explored the importance of psychological safety during a training day, openly discussing the topic and reflecting on the changes they can make individually to lead and manage more effectively in this area. This focused on active listening, non-defensive responses, and closing the feedback loop, with ideas shared across the group.

There is now a Trustee FTSU lead (currently Alice Hunt) and an Executive FTSU Lead (currently Jane Symmons), to support the work of the Freedom to Speak Up Guardian.

Enhancing visibility and engagement

FTSU Champions are in place across the organisation. These volunteers come from a range of teams, including retail colleagues, who are largely based offsite, and act as local points of contact, helping to embed a speaking-up culture at a grassroots level.

Six-weekly meetings take place between the FTSU Guardian, Champions, Executive FTSU Lead, and the Chief Executive to increase visibility, share concerns, and identify opportunities for improvement.

We also supported Freedom to Speak Up Week, which provided further opportunities to engage with colleagues and reinforce the importance of speaking up in a safe and supportive environment.

Impact and outcomes

As a group, we have continued to listen to feedback received and, in addition to introducing speak up drop in sessions, more time will be dedicated to informal engagement with colleagues to better understand their experiences and any concerns. A 'Spotlight on Champions' initiative will also be introduced to increase the visibility of these important roles, sharing more about who they are and what they do, helping to make them more relatable and approachable.

Through sustained effort, visible leadership, and a commitment to psychological safety, Thames Hospice has strengthened, and will continue to strengthen, its speaking-up culture, creating a more open and supportive environment for employees and patients alike. The Hospice continues to build on this foundation, ensuring that speaking up remains a core part of its culture and a driver of continuous improvement.

FTSU issues raised between April 2025 and March 2026

One case was reported during quarter one and provided key learning to strengthen our processes around methods of communication with relevant audiences.



Some of our wonderful Board of Trustees

Trustees' duty to promote the success of the charity

– Section 172 statement

Trustees have a duty to promote the success of the charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors.

Thames Hospice depends on the trust and confidence of its stakeholders to operate sustainably in the long term. Patients and their families are at the heart of our care; supporting and developing our employees and volunteers and extending our reach into the community we serve is central to our mission.

The trustees of Thames Hospice have acted in accordance with their duties codified in law, which includes their duty to act in the way they consider, in good faith, would be most likely to promote the success of the organisation for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

This annual report sets out how we engage with our health and social care stakeholders, such as healthcare professionals, patients and their families. This can be seen in the sections that cover our service performance and how our strategic objectives in 2025/26 were met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 1,000 volunteers who regularly give their time to support the charity.

The charity ensures that it maintains a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour.

Areas covered include fundraising, gifts; safeguarding; bullying and harassment; and speaking up. All these policies are reviewed periodically. We also have dedicated leads for safeguarding and speaking up within the Executive Team and the Board of Trustees.

Environmental reporting

The charity is committed to being environmentally sustainable and embedding this thinking in the way that we work. In this section we present our Streamlined Energy & Carbon Report (SECR) on greenhouse gas emissions. In producing this, we follow the 2019 HM Government Environmental Report Guidelines, and our report is informed by The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and the UK Government GHG Conversion Factors for Company Reporting. Along with many charities, we will look to improve our reporting in this area in the coming years.

In line the reporting guidance, emissions are categorised into three 'scopes':

Scope 1 - Direct emissions from owned or controlled sources such as gas, petrol and diesel

Scope 2 - Indirect emissions from the generation of purchased electricity or heat

Scope 3 - Indirect emissions such as purchased goods and services, capital expenditure, waste, business travel, employee commuting, impact of banking and investments

The key environmental impacts for the Hospice are electricity and gas usage in both the Hospice and our retail stores, and the use of leased cars and vans by our retail and community teams. At the moment we don't gather any data on Scope 3 emissions. Energy usage has been calculated using a variety of methods including meter readings and other estimates of usage.

Streamlined Energy & Carbon Report

	2025/26	2024/25
Energy consumption used to calculate emissions		
Gas (KwHrs)	794,854	827,447
Electric (KwHrs)	767,513	724.856
Transport (KMs)	259,711	167,372
Scope 1 Emissions in metric tonnes CO2e		
Gas Consumption	145.4	148.9
Vehicle Fleet	57.0	33.6
Scope 2 Emissions in metric tonnes CO2e		
Electricity usage	135.8	150.1
Intensity ratios		
Total emissions tCO2e / FTE	1.13	1.17
Retail emissions tCO2e / shop	5.10	4.09

Between 2024/25 and 2025/26, emissions have increased slightly, reflecting a full year of operation of the two large retail units which opened in the second half of 2024/25, and more accurate recording of vehicle mileage. The impact of a higher electricity usage has been offset by a national change in the conversion factors (used to convert KwHrs into emissions) in recognition of the increased use of renewable sources to generate electricity. Thames Hospice strives at all times to consider its environmental impact. Employees are encouraged to recycle wherever possible, and our charity shops primarily exist for the resale of donated second-hand goods.

Our Hospice building uses a system of thermal mass to help regulate internal temperature, and the use of air conditioning is limited to patient rooms, the Education Suite, and the IT server room. In the grounds surrounding the Hospice, an existing watercourse has been re-landscaped, and some of the outlying grass areas have been sown with wildflower meadow seed to encourage wildlife and enhance biodiversity across the site.

Thames Hospice is working to implement recommendations from the government's Energy Savings Opportunity Scheme (ESOS), with an associated action plan in place. During 2025/26, this has included securing a new electricity contract (from October 2025) on a 100% renewable tariff. We have invested in replacement IT equipment which has lower energy consumption, and we are continuing to explore options for solar power at our main Hospice site.

Group structure

The charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). In 2005, the charity, then known as Thames Hospicecare, was formed following the merger of Thames Valley Hospice and The Paul Bevan Cancer Foundation. The merged charity rebranded to become Thames Hospice in 2013.

The charity operates under Articles of Association, minor amendments were presented and approved by the Board of Trustees in September 2025 and a full review will be undertaken in the summer of 2026/27.

Thames Hospice Retail Limited

The issued share capital of this company is held by the charity. This company is used to process sales of new goods sold through the charity's retail outlets and to receive commission on gift aided goods donated to the charity for resale through the charity's retail outlets.

The Paul Bevan Cancer Foundation

The Paul Bevan Cancer Foundation remained a dormant charity throughout the year, and in June 2026 was closed by the Company Secretary (Director of Finance) through the appropriate process with Companies House.

Related and other connected parties

The charity is supported by its subsidiary retail company. Charitable trusts, fundraising support groups and individuals also raise money for the Hospice via charity events, individual donations and legacies.

NHS – The charity has a relationship with local NHS commissioners who, in 2024/25, provided essential funding towards the operating costs of the charity in the form of grants. Our NHS contracts contributed £6,047k (2024/25: £6,001k).



Our physiotherapist Claire, with Chris

Management

Key management personnel

The trustees consider the Board of Trustees and the Executive Team to comprise the key management personnel of the Charity, responsible for directing and controlling its activities. The day-to-day management of the charity is delegated to the Chief Executive Officer, who meets with the full Executive Team weekly and holds one-to-one meetings with each Director on a fortnightly basis. The members of the Executive Team are detailed on page 43.

The Executive Team report to the Board both through the committee structure and on a more informal basis as required, to ensure the Board is kept appropriately informed and to support effective communication within the Senior Leadership Team.

Reward policy

The pay of the charity's Executive Team was agreed by our Remuneration and Nominations Committee in February 2026. The pay of all other employees is reviewed by the Executive Team and annual pay awards approved by the Board of Trustees. Remuneration for new employees is benchmarked with similar roles and similar organisations by the Director of People and Operations, and the remuneration for all posts kept under review to ensure the levels are fair and supportable. Our policy reflects the needs of the organisation, enabling us to recruit the most suitable employees and run the Hospice effectively.

The Thames Hospice reward policy aims to ensure that reward and recognition practice underpins and supports our vision, purpose, values and strategic objectives while remaining legally compliant and reflective of recognised best practice. We are committed to ensuring that our salaries remain competitive in the labour market.

Thames Hospice does not recognise any formal external pay schemes (unless for employees protected by TUPE regulations) and salaries are set independently in accordance with appropriate benchmarking. For medical, clinical and other patient facing roles we track but are not limited by NHS pay bandings. All consultants and doctors are remunerated contractually and linked to the NHS pay circulars. For all other roles we review a range of economic data and benchmark reports to ensure our pay is fair, affordable and ensure we can attract and retain the right people with the right skills to deliver all of our services. We use hospice HR networks and other available published salary surveys to facilitate our approach to setting salaries to roles.

Our staff and volunteers

Our most important and valuable resource are our people. Whether they are employees or volunteers, we value their support and commitment equally, and we recognise that without them Thames Hospice would not be the charity that it is. We support, manage, develop and utilise the talents of our employees and volunteers so that they are empowered and committed to delivering our strategic aims.

During 2025/26, our employees and volunteers have been resourceful and resilient in ensuring we met our commitments to our community. The Board of Trustees and Executive Team would like to thank every colleague for their contribution.

People Services' objectives include comprehensive training and development programmes delivering a range of employee training, both clinical and non-clinical. We provide mandatory training including health and safety, safeguarding and information governance, and have also delivered training on areas including managing and recognising stress at work, managing mental health at work, and building effective and respectful relationships at work. Delivery against our objectives is overseen by the People Committee and reported to the Board.

We also provide a comprehensive communication programme for employees, including a forum for employees, People's Voice, where colleagues can provide feedback or ask questions through their representatives.

Full and fair consideration is given to applications for employment made by people with accessibility needs. Where applicants have declared a disability, they are asked prior to interview whether any reasonable adjustments are required, so that we can accommodate their needs where practicable. We take advice from occupational health on how best to support employees who join us with a disability. For colleagues who acquire a disability during their employment, we discuss their individual needs and make all practicable adjustments, alongside seeking occupational health advice.

While we do not have a standalone disability policy, this is embedded within our approach to Equality Act compliance. It is covered within our internal 'Empower' training programme, and we provide ongoing coaching and support to managers on a case-by-case basis.



Colleagues from our Medical Team



Employee engagement and communication

Thames Hospice is committed to upholding our values and fostering a supportive, inclusive culture where every colleague and volunteer feels heard and respected. We engage with our people through regular formal channels, including newsletters, team meetings, and structured forums. These platforms are used to share organisational updates, invite feedback, and provide opportunities for colleagues to ask questions on any topic.

Over the past year, one of the key areas of focus has been the UK Government's progression of the Assisted Dying Bill through Parliament. In response, we facilitated a series of closed sessions for employees and volunteers to provide clear, factual information about the proposed legislation, clarifying what it is and what it is not, and to create a safe space for individuals to express their views and concerns. Feedback from these sessions has been carefully considered and used to inform our internal approach and communications.

We operate a number of employee forums to ensure that information is cascaded effectively and that feedback is gathered, including through anonymous channels. Each team is represented at our monthly 'People's Voice' meeting, where representatives raise issues, seek advice and context on decisions, and receive updates on matters such as our financial position, the annual pay award, and the outcomes of the staff survey.

Where organisational change is required, we undertake formal consultation with colleagues to ensure that everyone has a voice. Feedback is actively sought, carefully considered, and integrated into final decisions wherever possible. This approach reflects our commitment to transparency, fairness, and shared ownership of change.

We also place a strong emphasis on building a common awareness of the financial and economic factors that influence the performance of the charity. Thames Hospice collates monthly data on key areas including workforce, volunteering, financial performance, and clinical activity.

This information is reviewed and cascaded by directors and heads of department through formal meetings such as the monthly compliance and quality meeting and the Senior Leadership Group. It is then shared and discussed in individual team meetings, such as retail trade meetings, or through targeted internal communications including 'The Weekly Dose' created and disseminated by our Inpatient Services Manager, which ensures that colleagues working 24/7 shifts in Inpatient Services remain informed and connected.

Our formal meeting and communication structures are integral to how we share decisions made by the Board and how we align our workforce with the delivery of our ambitious strategic objectives.

In addition, our Board of Trustees maintains a visible presence across the organisation through regular visits to our retail stores and clinical services teams. These visits provide valuable opportunities for direct engagement with employees, enabling Trustees to hear first-hand about the employee experience. Where possible, feedback is acted upon and outcomes are communicated back to teams, reinforcing our commitment to continuous improvement and employee wellbeing.



A wonderful young supporter at the Sunflower Walk

Fundraising statement

We are committed to responsible fundraising practices. We follow the Fundraising Code of Practice, we work within the rules of the Information Commissioners Office (ICO), and our fundraising activity will always be legal, open, honest and respectful. Thames Hospice is registered with The Fundraising Regulator (FR) and licensed and regulated in Great Britain by the Gambling Commission under account number 25869.

We endeavour to make all reasonable efforts to ensure the ongoing compliance of third parties with the Fundraising Code of Practice and the law. The work we undertake with commercial participators is governed by a contract, which sets out the obligations of the parties involved. Similarly, all work with agencies that process responses to campaigns, print campaigns and mail out campaigns on our behalf is governed by a contract and those contracts are regularly reviewed and updated.

Thames Hospice relies on the support of our local community to help us raise the vital funds we need to continue to provide our care free of charge for those in need. We are committed to delivering the highest standards in fundraising and, in response to the greater need for transparency and formal regulation, we have published our own Fundraising Promise on our website. We take our responsibilities in this area seriously, and strive at all times to meet best practice standards and to adhere to all voluntary codes of conduct. We have invested in and grown a fundraising team to lead and support our fundraising activities. In addition to planning events which generate in-year donations, they work to build long term relationships with individuals, trusts and corporate donors to secure future donations and funding streams. We regularly review the effectiveness of the team and the return on investment from specific fundraising activities.

We take our responsibility towards our donors very seriously. We aim to provide a positive experience and deliver meaningful and personalised communication to them. We strongly believe that no one should ever feel pressured into giving, and we take steps to ensure that the vulnerable are protected. We will not contact anyone unless they have requested or consented to receiving fundraising communications. Donors can opt out of receiving fundraising or any other communications at any time. We will never sell, swap or share donor data.

We employ third parties to carry out face to face and telephone legacy, lottery and regular giving canvassing. They are also instructed according to the Fundraising Code

of Conduct, and we ensure that they are acting with respect to members of the public and safeguarding potentially vulnerable persons. We also employ a company to call lottery players whose membership has expired to ask if they will renew or those who have given before to ask to set up regular gifts; they have been similarly instructed and are appropriately monitored. Other fundraising is carried out by the Thames Hospice team who are trained and managed according to IOF and FR rules and best practice, or we support the community to fundraise on our behalf and again, always act in the best interests of all parties involved.

Our aim is for all those donating to us to have an extremely positive experience. During 2025/26, we received many compliments and recorded 72. However, we recognise that there may be times when supporters are not happy with their experience. We are committed to investigating complaints and resolving them swiftly. If anyone is unsatisfied with their experience, we want to hear about it. Feedback enables us to improve our fundraising service. Thames Hospice has a fundraising complaints policy which was reviewed in April 2026 and is available on our website. We take any complaints received very seriously and they are reviewed and acted upon by the Director of Fundraising and the Fundraising Team; and escalated if needed to the Board. During 2025/26, the Fundraising Team received 11 minor complaints (2024/25: 18) which were all dealt with in-house. None were reportable to the regulator. We can also confirm that we managed five instances of data breaches or near data breaches, and contacted the ICO during 2025/26 for advice for two of the breaches. No further action was required by Thames Hospice from the ICO. There were no breaches of the Fundraising Code.



Hope and Miles, the first of 91 sculptures created for Trunks across the Thames



Thames Hospice Patron, Sue Holderness and Sunflower Walk participants



Participants at this years Open Water Swim

Reference and administrative information

Charity

Name:	Thames Hospice
Registration Number:	1108298
Company Registration Number:	5316964
Registered and Principal Office:	Windsor Road, Maidenhead, Berkshire SL6 2DN
Country of Registration:	England and Wales
Country of Incorporation:	United Kingdom
Independent Auditors:	Sayer Vincent 110 Golden Lane London EC1Y 0TG
Bankers:	NatWest Bank plc 118 High Street Slough SL1 1JH
Investment Managers:	Rathbones Investment Management 30 Gresham Street London EC2V 7QN
Solicitors:	Charsley Harrison LLP Windsor House Victoria Street Windsor SL4 1EN

Our Board of Trustees:

Mr Christopher Aitken (Chair from 29 December 2025)
Ms Nancy Barber
James Breckenridge (from I November 2025)
Andy Burgess (from I November 2025)
Dr Adrian Hayter (from I November 2025)
Katharine Horler (Chair from 29 December 2025)
Ms Alice Hunt
Dr Lalitha Iyer (from I November 2025)
Dr Judith Kinder (to I4 October 2025)
Miss Janet King
Ms Frances Lawrence (to 3I May 2026)
Mr Bruce Montgomery (to 3I August 2025)
Mr Jon Toohey

Our Key Management Personnel:

Ms Annie Campbell	Interim Director of Retail (from I July 2025), Director of Retail (from 27/07/2026)
Mrs Carol Carpenter	Director of People and Operations
Dr Rachael de Caux	Chief Executive Officer
Dr Nick Dando	Medical Director/Deputy CEO
Mr Nigel Foster	Finance Director
Mrs Julie Rowley	Director of Retail (to 20 February 2026)
Ms Loren Selby	Director of Nursing
Mrs Jane Symmons	Director of Fundraising

Meeting attendance 2025/26

	Board meeting (inc extra meeting)	Patient Care and Quality Committee	Finance, Income Generation and Audit (inc extra meeting)	People	Nominations
Date held	2025-2026 Total	2025-2026 Total	2025-2026 Total	2025-2026 Total	2025-2026 Total
Trustees					
Chris Aitken (to December 2025)	4/5	2/4	4/5	2/4	2/3
Nancy Barber	5/5	4/4	5/5		I/3
James Breckenridge (from Nov 2025)	3/5	3/4	4/5	I/4	
Andy Burgess (from Nov 2025)	3/5	2/4	4/5	3/4	2/3
Dr Lalitha Iyer (from Nov 2025)	3/5	2/4		I/4	I/3
Dr Adrian Hayter (from Nov 2025)	3/5	3/4		I/4	
Katherine Horler (from Dec 2025)	4/5	I/4	3/5	2/4	2/3
Alice Hunt	3/5	4/4			
Judith Kinder (to October 2025)	2/5	2/4		I/4	I/3
Janet King	4/5			2/4	I/3
Frances Lawrence (to May 2026)	5/5		5/5		2/3
Bruce Montgomery (to Aug 2025)	2/5	2/4			
Jon Toohey	5/5		5/5	4/4	3/3
Executive Team					
Dr Rachael de Caux	5/5	4/4	5/5	4/4	3/3
Nigel Foster	5/5		5/5		
Carol Carpenter	5/5	4/4		4/4	
Dr Nick Dando	5/5	4/4	I/5		
Jane Symmons	5/5	3/4		4/4	
Loren Selby	5/5		4/5	I/4	
Julie Rowley (to Feb 2026)	I/5		I/5		
Annie Campbell (from I July 2025)	4/5		4/5		

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Thames Hospice for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP (FRS 102)
- Make judgements 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 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 that 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 the group 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 as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each trustee has confirmed that they have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at year end 2025/26 was 10 (2025: 8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Signed:



Date: 10 September 2026

Independent auditor's report

Opinion

We have audited the financial statements of Thames Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Thames Hospice'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.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group 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 group 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 group 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 group 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 trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company 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 charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

- In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:
    - *We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:*
    - *Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;*
    - *Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;*
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Some of our outpatient services team, and physio team, Tina, Claire and Sharon



Lauren and Carmen from Counselling Services

Use of our 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date: 8 October 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2026

		2025/26			2024/25		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	£'000	£'000	**£'000**	£'000	£'000	**£'000**
Income from:							
Donations and legacies	2	8,383	365	**8,748**	6,177	1,877	**8,054**
Charitable activities:							
Education and training	3	13	-	**13**	28	9	**37**
External service provision	3	12	-	**12**	7	-	**7**
DHSC Grant Income		-	904	**904**	-	227	**227**
ICB and Other Statutory funding	3	6,047	-	**6,047**	6,001	-	**6,001**
Other trading activities	4	6,229	-	**6,229**	5,581	-	**5,581**
Investments	5	267	48	**315**	277	-	**277**
Other	5	115	-	**115**	982	-	**982**
Total income		**21,066**	**1,317**	**22,383**	**19,053**	**2,113**	**21,166**
Expenditure on:							
Raising funds	6	8,596	4	**8,600**	8,005	-	**8,005**
Charitable activities							
Education and training	6	296	-	**296**	281	31	**312**
Palliative Care Services	6	11,134	846	**11,980**	10,594	448	**11,042**
Total expenditure		**20,026**	**850**	**20,876**	**18,880**	**479**	**19,359**
Net income / (expenditure) before net gains / (losses) on investments		**1,040**	**467**	**1,507**	**173**	**1,634**	**1,807**
Net (losses) / gains on investments	13	372	-	**372**	(47)	-	**(47)**
Net income for the year	**7**	**1,412**	**467**	**1,879**	**126**	**1,634**	**1,762**
Net movement in funds		**1,412**	**467**	**1,879**	**126**	**1,634**	**1,762**
Reconciliation of funds:							
Total funds brought forward		33,034	1,958	**34,992**	32,905	324	**33,229**
Total funds carried forward		**34,446**	**2,425**	**36,871**	**33,033**	**1,958**	**34,992**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements.

Balance sheet

Company no. 05316964

As at 31 March 2026

		The group		The charity	
		31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	Note	**£'000**	£'000	**£'000**	£'000
Fixed assets:					
Tangible assets	12	**21,339**	21,424	**21,399**	21,424
Investments	13	**7,899**	7,414	**7,899**	7,414
		29,298	**28,838**	**29,298**	**28,838**
Current assets:					
Stock	16	91	148	-	-
Debtors	17	3,876	2,013	3,891	2,012
Short term deposits		2,000	2,000	2,000	2,000
Cash at bank and in hand		3,420	4,059	3,399	4,044
		9,387	**8,220**	**9,290**	**8,056**
Liabilities:					
Creditors: amounts falling due within one year	18	(1,814)	(1,816)	(1,898)	(2,084)
Net current assets		**7,573**	**6,404**	**7,392**	**5,972**
Total assets less current liabilities		**36,871**	**35,242**	**36,690**	**34,810**
Provisions for liabilities	23	-	(250)	-	-
Net assets		**36,871**	**34,992**	**36,690**	**34,810**
Total net assets		**36,871**	**34,992**	**36,690**	**34,810**
Funds:	22a				
Restricted income funds		2,425	1,958	2,425	1,958
Unrestricted income funds:					
Designated funds		21,782	22,237	21,782	22,237
General funds		12,664	10,797	12,483	10,615
Total unrestricted funds		**34,446**	**33,034**	**34,265**	**32,852**
Total funds		**36,871**	**34,992**	**36,690**	**34,810**

The surplus of the charity for the year ended 31 March 2026 was £1,879k (31 March 2025 was surplus £1,786k).

Approved by the trustees on 10 September 2026 and signed on their behalf by



Jon Toohey
Trustee

Consolidated cash flow statement

for the year ended 31 March 2026

	2025/26		2024/25	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net income for the reporting period	1,879		1,762	
(as per the statement of financial activities)				
Depreciation charges	872		779	
Losses/(Gains) on investments	(372)		47	
Dividends, interest and rent from investments	(315)		(277)	
(Profit)/loss on the disposal of fixed assets	94		-	
(Increase)/decrease in stocks	57		(64)	
(Increase)/decrease in debtors	(1,863)		(768)	
Increase/(decrease) in creditors	(252)		338	
Net cash provided by / (used in) operating activities		**100**		**1,817**
Cash flows from investing activities:				
Dividends, interest and rents from investments	315		277	
Purchase of fixed assets	(941)		(908)	
Proceeds from sale of investments	2,047		1,718	
Purchase of investments	(2,160)		(1,835)	
Net cash used in investing activities		**(739)**		**(748)**
Change in cash and cash equivalents in the year		**(639)**		**1,069**
Cash and cash equivalents at the beginning of the year		6,059		4,990
Cash and cash equivalents at the end of the year		**5,420**		**6,059**

Analysis of cash and cash equivalents and of net debt	At 31 March 2025	Cash flows	Other non-cash changes	At 31 March 2026
	£'000	£'000	£'000	£'000
Cash at bank and in hand	4,059	(639)	-	3,420
Short term deposits	2,000	-	-	2,000
Total cash and cash equivalents	**6,059**	**(639)**	**-**	**5,420**

Notes to the financial statements

I. Accounting policies

Statutory information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). The charity's registered office address is Windsor Road, Maidenhead, Berkshire, SL6 2DN

Basis of preparation

The financial statements are prepared under the historical cost convention with the exception of investments, which have been included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thames Hospice meets the definition of a public benefit entity under FRS102. The financial statements have been prepared on a going concern basis. The trustees consider no material uncertainty about the group's ability to continue as a going concern.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Thames Hospice Retail Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are presented in sterling, rounded to the nearest £1,000.

Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions or which have been raised by the charity for particular purposes.

Income

All incoming resources are included in the SOFA when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Legacies are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where the conditions for recognition are not met, the charity maintains a legacy pipeline.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by volunteers has not been included in these accounts.
- Goods donated for resale through the charity's shops are included as incoming resources within Other Trading Activities when they are sold.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Any VAT which cannot be fully recovered is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Central support services costs comprise those costs associated with Finance, HR, IT, governance and support such as maintenance, housekeeping and utilities.

- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. The original calculations were based on appropriate cost allocation methodologies. Costs relating to a particular activity are allocated directly.
- The charity makes an accrual for outstanding holiday pay at the end of the financial year.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation of fixed assets is charged by annual instalments commencing in the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

- Freehold property – 20 – 50 years
- Leasehold properties – over lease period
- Leasehold Improvements – over lease period
- Plant and machinery – 5 – 10 years
- Fixtures and fittings – 3 – 10 years
- Medical equipment – 3 – 5 years
- Computer equipment – 3 – 8 years
- Motor vehicles – 4 years

Assets in the course of construction are not depreciated. Assets costing less than £1,000 are written off in the SOFA in the period of acquisition.

Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks of goods for resale are primarily donated goods to the charity and therefore have no value in the accounts until they are sold. Thames Hospice does not have a stock recording system for donated goods. New goods purchased for resale by the subsidiary company are valued at the lower of cost and net realisable value.

Pensions costs

The charity makes defined contribution payments into pension schemes on behalf of its employees. Contributions payable for the year are charged to the SOFA. The charity also participates in the NHS Pension Scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the Hospice and are independently administered. The fund is valued every five years by the Government actuary; the rates of contribution payable being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. Pension costs are charged to theHospice's SOFA in the period to which the salaries on which they are payable relate.

Operating leases

Rentals applicable to operating leases are charged in the SOFA over the period in which the cost is incurred.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Income from donations and legacies

	Un-restricted Funds	Restricted Funds	2025/26 total	Unrestricted Funds	Restricted Funds	2024/25 total
	£000	£000	£000	£000	£000	£000
Donations and appeals	3,536	329	**3,865**	3,238	1,848	**5,086**
Legacies	3,276	-	**3,276**	1,346	-	**1,346**
Community fundraising and committed giving	1,571	36	**1,607**	1,593	29	**1,622**
	8,383	**365**	**8,748**	**6,177**	**1,877**	**8,054**

At the end of the financial year, we had legacies of £200k in the pipeline (2024/25: £2.4m) that have not been recognised in the accounts due to not meeting SORP regulations.

3. Income from charitable activities

	Unrestricted funds	Restricted funds	2025/26 Total	Unrestricted funds	Restricted funds	2024/25 Total
	£000	£000	£000	£000	£000	£000
Education and training	13	-	**13**	28	9	**37**
External service provision	12	-	**12**	7	-	**7**
DHSC grant Income	-	904	**904**	-	227	**227**
ICB and other statutory funding	6,047	904	**6,047**	6,001	-	**6,001**
	6,072	**904**	**6,976**	**6,036**	**236**	**6,272**

Thames Hospice received £904k (2024/25 £227k) specific capital funding from the DHSC. The programme is capital only and supports estates, equipment and digital upgrades, with allocations distributed via Hospice UK.

4. Income from other trading activities

	Unrestricted funds	Restricted funds	2025/26 Total	Unrestricted funds	Restricted funds	2024/25 Total
	£000	£000	£000	£000	£000	£000
Events	432	-	**432**	537	-	**537**
Lottery Income	1,030	-	**1,030**	1,034	-	**1,034**
Sales of donated goods	3,587	-	**3,587**	3,016	-	**3,016**
Sales of new goods	604	-	**492**	492	-	**492**
Commission Income	41	-	**38**	38	-	**38**
Catering Income	535	-	**464**	464	-	**464**
	6,229	**-**	**6,229**	**5,581**	**-**	**5,581**

5. Income from investments and other income

	Unrestricted funds	Restricted funds	2025/26 Total	Unrestricted funds	Restricted funds	2024/25 Total
	£000	£000	£000	£000	£000	£000
Income	150	-	**150**	153	-	**153**
Bank	117	48	**165**	124	-	**124**
	267	**48**	**315**	**277**	**-**	**277**

Other income within the consolidated statement of financial activities totals £115k (2024/25: £982k). The miscellaneous income includes other miscellaneous receipts of £81k (2024/25: £88k) which includes rental income and private medical claims (prior year: also includes insurance settlement relating to Boyn Valley). In the current year, it also includes £34k for short term hiring of the Otter Ward for filming purposes. In the prior year, the balance also comprised a number of non-recurring receipts, including overage from Charsley Harrison of £699k and contractual income with Summerleaze of £195k.

6a. Analysis of expenditure (current year)

		Charitable activities					
	Raising funds	Education and training	Palliative care services	Governance costs	Support costs	2025/26 Total	2024/25 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 8)	3,910	188	7,704	302	2,004	**14,108**	12,313
Premises	1,736	-	-	-	443	**2,179**	2,159
Other	1,676	108	912	-	154	**2,850**	3,174
Finance	-	-	-	-	360	**360**	360
Depreciation	156	-	-	-	716	**872**	779
Governance	-	-	-	6	-	**6**	12
Chief Executive costs	-	-	-	64	-	**64**	91
Information technology	-	-	-	-	256	**256**	307
Human Resources	-	-	-	-	116	**116**	151
Facilities	-	-	-	-	65	**65**	13
	7,478	**296**	**8,616**	**372**	**4,114**	**20,876**	**19,359**
Support costs	1,029	-	3,085	-	(4,114)	-	-
Governance costs	93	-	279	(372)	-	-	-
Total expenditure 2025/26	**8,600**	**296**	**11,980**	**-**	**-**	**20,876**	
Total expenditure 2024/25	8,005	312	11,042	-	-		19,359

6b. Analysis of expenditure (prior year)

		Charitable activities				
	Raising funds	Education and training	Palliative care services	Governance costs	Support costs	2024/25 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 8)	3,336	183	7,001	187	1,606	**12,313**
Premises	1,587	-	-	-	572	**2,159**
Other	1,850	129	945	-	250	**3,174**
Finance	-	-	-	-	360	**360**
Depreciation	161	-	-	-	618	**779**
Governance	-	-	-	12	-	**12**
Chief Executive costs	-	-	-	91	-	**91**
Information Technology	-	-	-	-	307	**307**
Human Resources	-	-	-	-	151	**151**
Facilities	-	-	-	-	13	**13**
	6,934	**312**	**7,946**	**290**	**3,877**	**19,359**
Support costs	997	-	2,880	-	(3,887)	-
Governance costs	75	-	215	(290)	-	-
Total expenditure 2024/25	**8,005**	**312**	**11,042**	**-**	**-**	**19,359**

7. Net income/ expenditure for the year

This is stated after charging / (crediting):

	2025/26 £'000	2024/25 £'000
Depreciation	**872**	779
Profit / (loss) on disposal of fixed assets	**94**	-
Operating lease rentals:		
Land and buildings	**1,135**	1,174
Other	**68**	30
Auditor's remuneration (excluding VAT):		-
Audit	**94**	26
Taxation services	**15**	-
Other services	**1**	1

The audit figure for 2025/26 includes additional work for the review of the 2024/25 accounts, billed part way through 2025/26 totalling £38k.

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025/26 £'000	2024/25 £'000
Salaries and wages	**11,804**	10,606
Redundancy and termination costs	**55**	8
Social security costs	**1,484**	1,000
Employer's contribution to defined contribution pension schemes	**765**	699
	14,108	**12,313**

Staff costs include "bank nurses", whom the Hospice views as essential staff.

The redundancy and termination costs were settled and paid at the balance sheet date due to restructures within the organisation.

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (cont'd)

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year.

	2025/26 No.	2024/25 No.
£60,000 - £69,999	**3**	5
£70,000 - £79,999	**3**	3
£80,000 - £89,999	**3**	2
£90,000 - £99,999	**-**	1
£100,000 - £109,999	**1**	-
£120,000 - £129,999	**1**	-
£140,000 - £149,999	**1**	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £912k (2025: £776k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024/25: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024/25: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024/25: £nil) incurred by none (2024/25: none) members relating to attendance at meetings of the trustees.

Although the trustees receive no remuneration for their services, Thames Hospice does procure indemnity insurance on their behalf through a management liability policy. The premium paid in the year was £5,515 (2024/25: £6,618).

9. Employee information

The average number of employees (head count based on number of staff employed) including bank staff during the year was 401 (2024/25: 364).

Staff, excluding bank, are split across the activities of the charity as follows (full time equivalent basis)

	2025/26 No.	2024/25 No.
Fundraising	**25**	18
Management and administration	**32**	25
Retail	**87**	73
Direct patient care	**156**	171
	300	**287**

10. Related party transactions

Thames Hospice Retail Limited

The charity has a wholly owned trading subsidiary, Thames Hospice Retail Limited. During the year, there have been intercompany transactions between the two entities: Charged by the charity to the subsidiary - charges per the trading agreement in place for use of name and 3% of turnover, a proportion of the running costs of the charity retail division and an overhead recharge. The total of these transactions was £1,881k (2024/25: £1,653k). Charged by the subsidiary to the charity - commission on gift aided sales and a donor procurement charge. These totalled £1,588k (2024/25: £1,394k).

At the year-end a balance of £102k was owed by the charity to the subsidiary (2024/25: £278k). See also Note 18.

Aggregate donations from related parties (trustees) were £845 (2024/25: £2,728). The donations were a mixture of one-off donations, lottery membership and ticketed events.

On 1 November 2025, a new trustee was appointed who sits on the Board of Frimley ICB. The total value of income from the ICB for the year was £5.2 million. The trustee has no involvement with commercial negotiations with the ICB.

There have been no other related party transactions to disclose for 2026 (2024/25: none).

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Thames Hospice Retail Limited distributes under gift aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2025/26 £'000	2024/25 £'000
UK corporation tax at 19%	-	-

12. Tangible fixed assets

The group and charity	Freehold property	Leasehold property	Plant & equipment	Fixtures and fittings	Computer equipment	Motor vehicles	Total
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At the start of the year	21,836	2,257	1,512	1,129	774	117	**27,625**
Fixed asset register review adjustment	-	(599)	(277)	(72)	(313)	(117)	**(1,378)**
Restated at the start of the year	21,836	1,658	1,235	1,057	461	-	**26,247**
Additions in year	497	172	66	69	137	-	**941**
Disposals in year	-	(19)	-	-	-	-	**(19)**
At the end of the year	**23,333**	**1,811**	**1,301**	**1,126**	**598**	**-**	**27,169**
Depreciation							
At the start of the year	1,950	1,172	1,430	866	666	117	**6,201**
Fixed asset register review adjustment	-	(525)	(277)	(70)	(304)	(117)	**(1,293)**
Restated at the start of the year	1,950	647	1,153	796	362	-	**4,908**
Charge for the year	443	198	38	125	68	-	**872**
Eliminated on disposal	-	(10)	-	-	-	-	**(10)**
At the end of the year	**2,393**	**835**	**1,191**	**921**	**430**	-	**5,770**
Net book value							
At the end of the year	**19,940**	**976**	**110**	**205**	**168**	**-**	**21,399**
At the start of the year	19,886	1,085	82	263	108	-	21,424

All of the above assets are used for charitable purposes.

Land with a value of £195k (2024/25: £195k) is included within freehold property and not depreciated.

Assets under construction of £476k (2024/25: £nil) are included within freehold property.

During the year, the Hospice undertook a review of its fixed asset register and identified a number of fully depreciated assets that were no longer in use. As a result, the cost and accumulated depreciation relating to these assets were removed from the register. The adjustment had no material impact on the reported net book value of fixed assets or on the results for the year.

13. Investments

	The group and charity	
	2025/26	2024/25
	£'000	£'000
Fair value at the start of the year	**7,414**	7,344
Additions at cost	**2,160**	1,835
Disposal proceeds	**(2,047)**	(1,718)
Net gain / (loss) on change in fair value	**372**	(47)
	7,899	**7,414**
Cash held by investment broker pending reinvestment	**-**	-
Fair value at the end of the year	**7,899**	**7,414**

	Investments comprise	
Fixed interest securities - UK	**501**	859
Managed funds and unit trust - UK	**7,369**	6,388
Cash	**29**	166
	7,899	**7,414**



Some of our Inpatient Services nursing colleagues

14. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Thames Hospice Retail Limited, a company registered in England. The company number is 2100844. The registered office address is Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

The subsidiary undertakes non-primary purpose trading activities. Its results have been consolidated on a line-by-line basis in the Statement of Financial Activities. Profits for the year of £359k were distributed to the parent charity under gift aid (2024/25: no distribution made due to a trading loss).

The trustees Jon Toohy and Katherine Horler (appointed on 29 December 2025) are also directors of the subsidiary (prior year: Christopher Aitken terminated on 29 December 2025).

A summary of the results of the subsidiary is shown below:

	2025/26	**2024/25**
	£'000	**£'000**
Turnover	**2,769**	2,348
Cost of sales	**(637)**	(541)
Gross profit/(loss)	**2,132**	**1,807**
Administrative expenses	**(1,773)**	(1,832)
Profit/(loss) on ordinary activities before interest and taxation	**359**	(25)
Interest receivable and similar income	**-**	-
Interest payable	**-**	-
Profit / (loss) on ordinary activities before taxation	**359**	(25)
Taxation on profit on ordinary activities	**-**	-
Profit / (loss) for the financial year	**359**	(25)

Retained earnings		
Total retained earnings brought forward	**180**	205
Profit / (loss) for the financial year	**359**	(25)
Distribution under gift aid to parent charity	**(359)**	-
Total retained earnings carried forward	**180**	**180**
The aggregate of the assets, liabilities and reserves was:		
Assets	**214**	440
Liabilities	**(34)**	(260)
Reserves	**180**	180

Amounts owed to/from the parent undertaking are shown in note 10.

15. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025/26	2024/25
	£'000	£'000
Gross income	**21,854**	20,472
Result for the year	**1,879**	1,786

16. Stock

	The group		The charity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£'000	£'000	£'000	£'000
Stock held for resale	**91**	148	**-**	-
	91	**148**	**-**	**-**

17. Debtors

	The group		The charity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£'000	£'000	£'000	£'000
Trade debtors	**30**	106	**30**	106
Other debtors	**312**	66	**327**	66
Prepayments	**491**	676	**491**	675
Accrued income	**3,043**	1,165	**3,043**	1,165
	3,876	**2,013**	**3,891**	**2,012**

Accrued income was received post year end.

18. Creditors: amounts falling due within one year

	The group		The charity	
	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 March 2025 £'000
Trade creditors	**677**	549	**663**	541
Taxation and social security	**297**	239	**297**	239
Pension liability	**110**	159	**110**	159
Amounts due to group undertakings	**-**	-	**102**	278
Accruals	**410**	859	**406**	607
Deferred income (note 19)	**320**	260	**320**	260
	1,814	**2,066**	**1,898**	**2,084**

19. Deferred income

Deferred income comprises amounts invoiced or received in advance that are released as entitlement arises under FRS 102 and Charities SORP. The principal items are project funding, lease incentives on retail properties that unwind over the relevant terms and fundraising events. Prior year also included NHS contract income, including virtual ward funding and NHSEA monthly invoices raised in advance. In the current year, we implemented a process change so monthly invoices to NHS Frimley ICB are posted in the month to which the clinical activity occurs.

	The group		The charity	
	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 March 2025 £'000
Balance at the beginning of the year	**260**	312	**260**	312
Amount deferred in the year	**1,456**	5,034	**1,456**	5,034
Amount released to income in the year	**(1,396)**	(5,086)	**(1,396)**	(5,086)
Balance at the end of the year	**320**	**260**	**320**	**260**



Irene with Senior Staff Nurse Annie

20. Pension scheme

The charity employees participate in two schemes:

Defined contribution scheme

Thames Hospice participates in a defined contribution pension plan with Scottish Widows. The total pension cost for the period for the charity charged to the SOFA in respect of this scheme was £365k (2024/25: £403k). The liability outstanding at the end of the financial year was £55k (2024/25: £58k).

The NHS superannuation scheme

For qualifying Thames Hospice staff, participation in the NHS scheme provides benefits based upon final pensionable pay. However, the contributions paid by the charity in respect of the NHS superannuation scheme are accounted for as if the scheme were a defined contribution scheme as the charity is unable to identify its share of the underlying assets and liabilities in the scheme.

The total pension cost for the period for Thames Hospice was £401k (2024/25: £366k). The liability outstanding at the end of the financial year was £55k (2024/25: £111k). The Government Actuary using the Projected Unit Method determines contributions charged to the SOFA.

Past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

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.

Accounting valuation:

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government actuary department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2026, is based on valuation data as at 31 March 2024, updated to 31 March 2026 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the statement by the actuary, which forms part of the annual NHS pension scheme annual report and accounts. These accounts can be viewed on the NHS pensions website and are published annually. Copies can also be obtained from the stationery office.

Full actuarial valuation:

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (considering recent demographic experience), and to recommend the contribution rate payable by employers.

The latest actuarial valuation undertaken for the NHS pension scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027.

21a. Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	20,382	1,017	**21,399**
Investments	7,899	-	-	**7,899**
Net current assets	4,765	1,400	1,408	**7,573**
Net assets at 31 March 2026	**12,664**	**21,782**	**2,425**	**36,871**

21b. Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	21,237	187	**21,424**
Investments	7,414	-	-	**7,414**
Net current assets	3,383	1,000	1,771	**6,154**
Net assets at 31 March 2025	**10,797**	**22,237**	**1,958**	**34,992**



Rebecca, our Café Supervisor at the Reading Superstore

22a. Movement in funds (current year)

	At 1 April 2025	Income & gains	Expenditure & losses	Transfers	At 31 March 2026
	£'000	£'000	£'000	£'000	£'000
Restricted funds:					
Clinical funds for equipment etc.	318	365	(329)	-	**354**
Edward Gostling fund	1,454	48	(448)	-	**1,054**
DHSC Grant	186	904	(73)	-	**1,017**
Total restricted funds	**1,958**	**1,317**	**(850)**	**-**	**2,425**
Unrestricted funds:					
Designated funds:					
Development fund 2025/26	1,000	-	(1,000)	-	**-**
Development fund 2026/27	-	-	-	1,300	**1,300**
Dilapidations fund	-	-	-	100	**100**
Fixed Assets fund	21,237	-	(799)	(56)	**20,382**
Total designated funds	**22,237**	**-**	**(1,799)**	**1,344**	**21,782**
General funds	10,797	21,438	(18,227)	(1,344)	**12,664**
Total unrestricted funds	**33,034**	**21,438**	**(20,026)**	**-**	**34,446**
Total funds	**34,992**	**22,755**	**(20,876)**	**-**	**36,871**

The narrative to explain the purpose of each fund is given at the foot of note 22b.

22b. Movement in funds (prior year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000
Restricted funds:					
Clinical funds for equipment etc.	175	386	(243)	-	**318**
Edward Gostling fund	-	1,500	(46)	-	**1,454**
DHSC grant	-	227	(41)	-	**186**
PCRT restricted fund	149	-	(149)	-	**-**
Total restricted funds	**324**	**2,113**	**(479)**	**-**	**1,958**
Unrestricted funds:					
Designated funds:					
Development fund				1,000	**1,000**
Fixed assets fund	21,295	-	(738)	680	**21,237**
Total designated funds	**21,295**	**-**	**(738)**	**1,680**	**22,237**
General funds	11,610	19,009	(18,142)	(1,680)	**10,797**
Total unrestricted funds	**32,905**	**19,009**	**(18,880)**	**-**	**33,034**
Total funds	**33,229**	**21,122**	**(19,359)**	**-**	**34,992**

Purposes of restricted funds

The clinical funds represent donations for clinical training, equipment, staffing costs and supplies.

The Edward Gostling fund supports the provision of 'Virtual Wards' and/or other operational costs that support our clinical activities.

The DHSC grant is a share of £100m (2025/26: £25m) allocated nationally for capital works, and supports estates, equipment and digital upgrades. The allocations were distributed via Hospice UK. The balance under the DHSC grant is the net book value of the assets bought with the grant.

PCRT funds represents a legacy with a restriction for use within the Palliative Care Response Team.

Purposes of designated funds

The fixed assets fund is an accounting entry to balance the value of tangible fixed assets (see note 12). Unlike the other funds, it is not a 'spendable' resource.

The development fund is a 'spendable' resource, and was designated by the Board for a range of digital and estates projects.

23. Provision of liabilities

Provisions for liabilities relate to an amount set aside in respect of a potential VAT charge arising from Café catering covering the period 2021 to 2025. This was settled during 2025/26 and the balance released.

	2025/26	2024/25
	£'000	£'000
Balance at the beginning of the year	**250**	-
Increase in provision in the year	**-**	250
Liability paid in year	**(195)**	-
Write back of provision	**(55)**	-
Balance at the end of the year	**-**	**250**

24. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	31 March 2026	31 March 2025
	£'000	£'000
Less than one year	**1,122**	1,145
One to five years	**2,762**	1,918
Over five years	**1,891**	413
	5,775	**3,476**

The Hospice undertook a review of all operating leases. This resulted in adjustments to operating lease commitments with an increase in future year commitments.

25. Capital commitments

At the balance sheet date, the group had capital commitments of £519k (31 March 2025: £nil).

26. Contingent assets or liabilities

The group had no contingent assets or contingent liabilities during the year (31 March 2025: nil).

27. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The total number of such guarantees at 31 March 2026 was 10 (31 March 2025:8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.



Colleagues from Inpatient Services

Thames hospice

Our vision

Quality of life to the end of life, for everyone.

Our purpose

To provide complex, specialist palliative and end-of-life care to local people facing a life-limiting diagnosis, giving them dignity, comfort and the best possible quality of life in their preferred place of care.

Our values

C **Compassion**
Compassion for everyone in a safe, caring environment.

A **Ambition**
The desire and determination to serve everyone in our community.

R **Respect**
Respect for everyone's dignity.

E **Excellence**
Committed to excellence in everything we do.

Call **01753 842121**
Visit **www.thameshospice.org.uk**
Windsor Road, Maidenhead, SL6 2DN
Registered charity number 1108298

