

Annual Report and Accounts 2025/26

Marie Curie

Why your support means so much

“Without Marie Curie, life would be much more stressful and exhausting.”

Our end of life expertise helps people living with terminal illness like Elaine’s mum, Yan Oi, stay at home as much as possible – exactly where they want to be.

“My mam has heart, kidney and liver problems, as well as COPD (chronic obstructive pulmonary disease). It means she’s been in and out of hospitals a lot. But her wish has always been to stay at home.

“In her own surroundings, she’s more relaxed. Friends and family can visit her. She can use her phone, go online, connect with others. In hospital, that’s often much harder, which has led to her lacking energy and going through a bit of a depression.”

"Marie Curie Healthcare Assistants like Steph help Mam avoid hospital stays. When they come at 10pm, two or three nights a week, it means Dad can get some rest instead of being up late caring for Yan – although he still comes down early to check how she’s doing.



“Mam says the Marie Curie carers have been wonderful. She has little chats with them and tells them what she needs. In some ways, she’s even more relaxed with them than with my brother, who often takes over caring duties from my dad. That’s because they’re able to help immediately with anything she needs.

“Without Marie Curie, life would be much more stressful and exhausting for Dad and my brother. Caring for Mam has been hard on them both, but having that expert support has made a real difference to our whole family.”

Left: Elaine and her mum, Yan Oi at home

Front cover image: Marie Curie Healthcare Assistant Steph, who has supported Yan Oi and her family – see above.

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The narrative reporting in the Annual Report (Introduction, Strategic report, Governance and Who’s who) incorporates all Companies Act 2006 requirements for the Directors’ Report and Charities SORP requirements for the Trustees’ Report.

At a glance



45,099 people

living with any terminal illness were provided with free, expert care and support.



869,303 people

accessed our online information and support, helping them feel supported, informed and connected with services.



£122.41 million

was raised by our generous supporters, who gave their money, time and energy to help us deliver vital end of life care.



83,527 supporters

took campaigning action.



74,696 episodes of care*

were delivered in homes, the community and hospices across the UK.



555,406 visits

by health and social care professionals to our online Palliative Care Knowledge Zone, which provides support and information for non-specialists.



30,351 people

received our expert care in their homes.



37,396 supporters

signed up to give regularly.



23,370 contacts

were made to our Support Line, which provides free emotional and practical support.



253,455 lives

were improved because of the impact of our campaigning, policy and research work.



149,312

information booklets were ordered or downloaded by people looking for clear, practical support.



390,459 hours

were donated by our dedicated volunteers.

*We define this as a period during which a person receives care or support from one of our services.

Marie Curie's role has never been more important

At the end of life, most of us hope for the same things: to spend time with the people we love, to be comfortable and free from pain, and to be cared for with dignity.

Yet for far too many people across the UK, those basic hopes are not being met.

Almost 1 in 3 people die without the expert end of life care and support they need. Too many people spend their final weeks in pain or distress, moving between services that aren't joined up, or making unnecessary journeys to hospital when they would rather be at home, surrounded by their loved ones.

This is one of the greatest challenges facing our health and care system – a challenge recognised by the new Prime Minister Andy Burnham, who has spoken publicly about the urgent need to fix palliative care funding. But it is not a failure of compassion. Every day, dedicated professionals go above and beyond for the people they support.



The real challenge is that the current demand for palliative and end of life care far exceeds the resources available. Without action, that gap will only widen. Between 2025 and 2050, the need for end of life care is expected to increase by almost 25%.

Against this backdrop, we're reminded every day why Marie Curie's work matters more than ever.

Over the past year, we continued to help people living with any terminal illness, and those close to them, receive expert care and support whenever and wherever they needed it.

At the same time, we worked to improve the policies and systems that shape people's experiences at the end of life, using research and campaigning to drive change now and for generations to come.

Throughout this report, you'll see evidence of that impact.

You'll read how, with our partners, we're bringing specialist end of life expertise into communities and hospitals, helping more people receive the right care, in the right place, at the right time. One example is our two-year programme with GP practices in Derbyshire, helping improve palliative and end of life care across the county.

You'll discover how our Information and Support services are ensuring fewer people face terminal illness or bereavement alone. This includes people who are too often unseen, unheard and

CHAIR AND CHIEF EXECUTIVE'S FOREWORD



unsupported, such as people living with learning disabilities and people living with HIV.

And you'll see how we're raising public awareness of key issues and influencing decision makers across the UK. This year, our work helped secure significant progress, including the UK government committing to develop a new Palliative and End of Life Care Modern Services Framework for England.

None of this would have been possible without the extraordinary commitment of so many people.

To every supporter who donated, every fundraiser who challenged themselves, every volunteer who gave their time, every partner who shared our ambition, and every Marie Curie colleague whose dedication makes this work possible – thank you.

Your kindness, generosity and devotion are transforming experiences at the end of life for thousands of people living with a terminal illness and those close to them.

You're helping to ensure more people feel in control of what happens to them in their final months, weeks and days. You're helping people avoid distressing experiences in ambulances, hospital corridors and emergency departments. You're helping more people die where they choose – in comfort and dignity, surrounded by care and love.

We need to make these experiences the norm rather than the exception. Because there is only one chance to get end of life care right. One chance to make sure final memories aren't full of distress. One chance to say goodbye.

Together, we can ensure everyone experiences the end of life most of us hope for: with the people we love, free from pain, and cared for with dignity.





Kevin Parry OBE
Chair of the
Board of Trustees

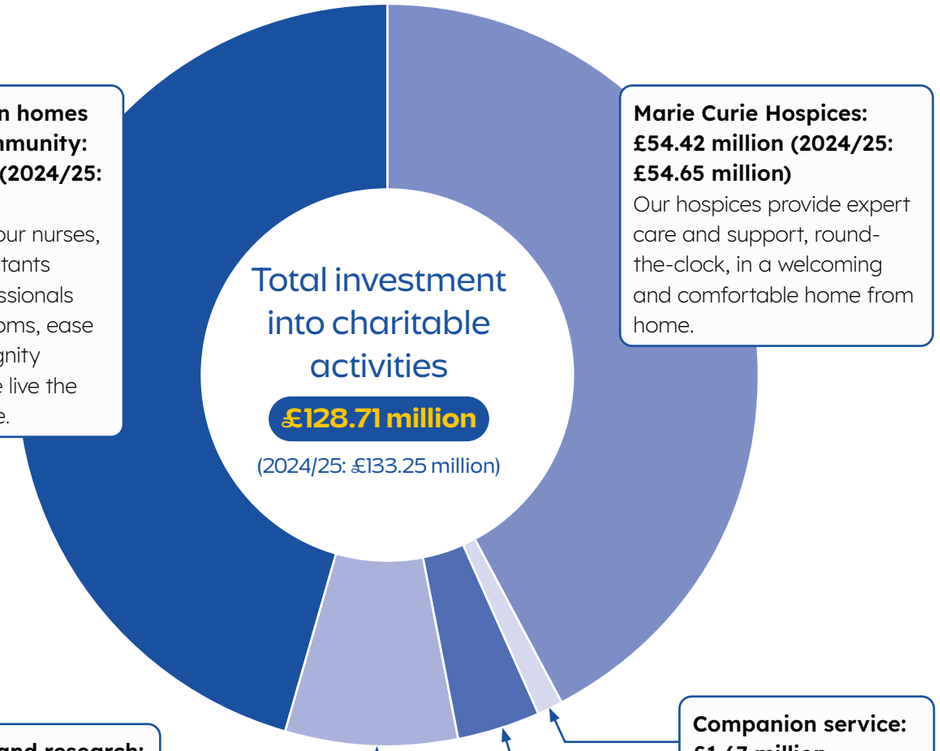
Matthew Reed
Chief Executive

OUR YEAR

The cost of our services

Over the past year, we spent £128.71 million (2024/25: £133.25 million) on charitable activities to provide free expert care and support to people living with any terminal illness and those close to them.

A huge thank you to every supporter, volunteer, partner and staff member who helped to make this possible.



Hospice care in homes and in the community: £58.39 million (2024/25: £63.94 million)
Day and night, our nurses, healthcare assistants and other professionals manage symptoms, ease pain, protect dignity and help people live the best life possible.

Marie Curie Hospices: £54.42 million (2024/25: £54.65 million)
Our hospices provide expert care and support, round-the-clock, in a welcoming and comfortable home from home.

Campaigning and research: £9.81 million (2024/25: £9.23 million)
We raise public awareness, influence decision-makers and fund research on issues affecting people who are living with a terminal illness and those close to them.

Information and support: £4.42 million (2024/25: £4.01 million)
Our Support Line, website and range of printed booklets provide free, trusted information and support that answers questions, provides reassurance and improves lives.

Companion service: £1.67 million (2024/25: £1.42 million)
Our companion volunteers provide regular, free emotional and practical support for people living with any terminal illness, and those close to them.

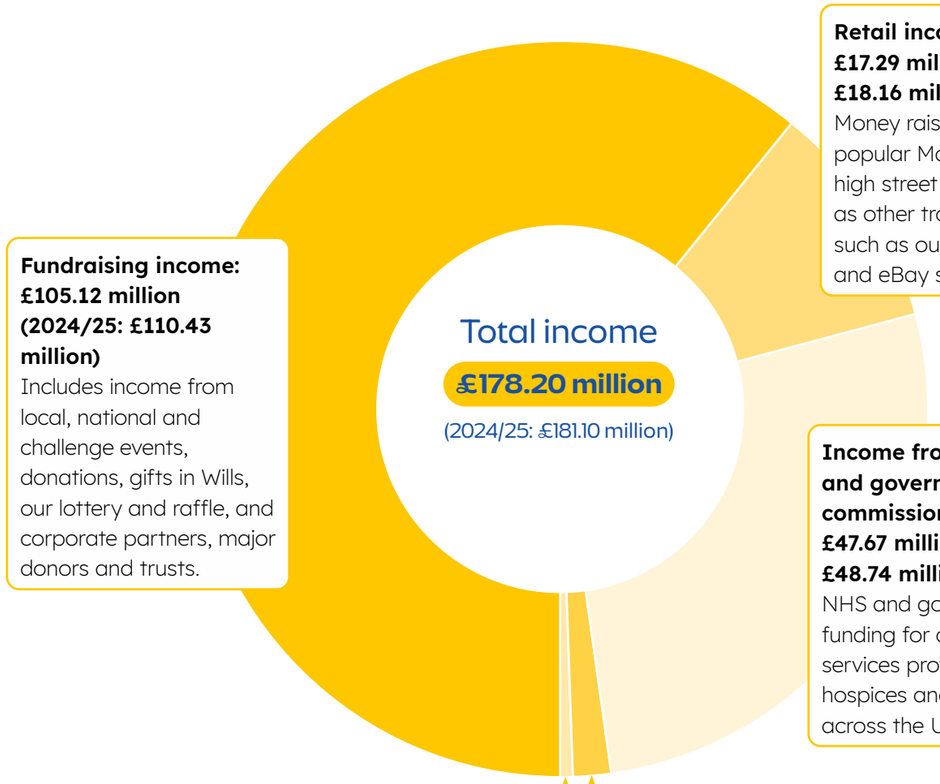
We also invested £58.11 million to raise more money for our services (2024/25: £56.90 million).

OUR YEAR

The funding of our services

Over the past year, the wonderful generosity of our supporters played a vital role in helping us reach an income of £178.20 million (2024/25: £181.10 million).

Funding from the NHS, as well as grants and other charitable activities, also helped us reach this total.



Retail income: £17.29 million (2024/25: £18.16 million)
Money raised by our popular Marie Curie high street shops, as well as other trading activities such as our online shop and eBay shop.

Fundraising income: £105.12 million (2024/25: £110.43 million)
Includes income from local, national and challenge events, donations, gifts in Wills, our lottery and raffle, and corporate partners, major donors and trusts.

Income from NHS and government commissioned services: £47.67 million (2024/25: £48.74 million)
NHS and government funding for a wide range of services provided in our hospices and communities across the UK.

Investment income: £0.17 million (2024/25: £0.71 million)
Includes gains from listed investments in ethically and socially responsible funds and cash investments.

Grants: £7.95 million (2024/25: £3.06 million)
Income awarded by grant-giving organisations that support the mission and vision of Marie Curie.

Our finances

Please see pages 56 to 108 for a full breakdown of our income and expenditure in 2025/26.

Who we are

Marie Curie is the UK's leading end of life charity.

Our vision

A better end of life for all.

Our mission

To close the gap in end of life care.

What we do

- Provide free expert care and support for anyone living with terminal illness – at home, in local communities, in our hospices, and through our Information and Support services.
- Work independently and in partnership with other organisations and healthcare providers to ensure people at the end of life receive the right care that meets their needs at the right time, wherever they are.
- Lead and share research to help ensure Marie Curie and other care services provide the best care and support to people living with any terminal illness.
- Campaign to change policy and improve end of life care for everyone.

Who we support

We care for people living with any terminal illness, including Alzheimer's (and other forms of dementia); heart, liver, kidney or lung diseases; motor neurone disease; Parkinson's; and advanced cancer.

Our strategic approach to close the gap in end of life care

End of life care across the UK is inconsistent and broken. Every year, almost one in three people cannot access the care they need when it matters most. For people from disadvantaged or marginalised communities, the picture is even bleaker.

And the problem is not going away – it's growing fast.

As people live longer with multiple and more complex health challenges, demand for end of life care is rising rapidly. Without significant change, an underfunded and overstretched system will continue to fall short of the care people need and deserve.

This is why we are significantly expanding the care we deliver in this way.

Every five minutes

six people

die in the UK.

Every year, around

200,000

people don't get the end of life care they need.

By 2050, more than

745,000

people will need end of life care every year.

Greater focus on care closer to home

Our work has long extended beyond hospices, with most of the care already given in people's homes and local communities. This focus on neighbourhood and care closer to home reflects what people increasingly need and want: more support in familiar environments, closer to family, and integrated with wider health and social care services.

The move to expand community provision is not new but represents a scaling of what Marie Curie already does well. It builds on established strengths to reach more people earlier in their journey and provide more coordinated, accessible support. This means initiatives like *Hospice Care at Home*, our expert, hands-on service which provides specialist palliative care and support in the comfort of someone's home.

We will also be able to build on some of our successful pilots. *REACT*, a joint NHS and Marie Curie initiative in Bradford, identifies people with palliative care needs in the emergency department then uses 'virtual wards' allowing patients to receive hospital-level specialist care in familiar surroundings of their home. This programme has more than halved hospital stays for people in their last year of life.

Governments across the UK have been promoting more early intervention approaches that prevent people at end of life from having to navigate busy, overburdened hospital services where the expert care they need may not be available. We've been at the forefront of this work through our partnership with GP practices, identifying people who need support before there's a crisis that leads to hospital admission. In hospitals, our initiative in Plymouth identifies people earlier in their journey and puts personalised care plans in place that prioritise comfort, dignity and choice.

OUR STRATEGIC APPROACH TO CLOSE THE GAP IN END OF LIFE CARE

These services show that the strategy is already working. It is grounded in existing practice, with real-world evidence of what works.

Supporting but not expanding in-patient care

There will always be people who require specialist in-patient palliative care and supporting this remains part of our DNA as a charity. But we cannot ignore the major challenges standalone in-patient care faces with rising costs and around 14% of hospice beds closed due to funding and staffing challenges. In order to scale our direct care services to reach more than 100,000 people, we plan to grow community-based care rather than expanding support for in-patient services.

As the UK's leading end of life charity, we've got a rich history of expertise in delivering care which meets changing patient needs and continually adapting to maximise the care we can provide.

Achieving our mission

The gap in end of life care is unacceptable. We can close it through continued focus on:

- **Helping more people access expert care** by expanding our direct care services to support people earlier, closer to home and in their communities.
- **Providing accurate, easily accessible information and support** so more people at the end of life, and those closest to them, can make informed choices leading to the right help at the right time.
- **Shaping end of life care across the UK** by using our evidence, partnerships and influence to improve how care is planned, funded and delivered.

This is not a new strategy, but an evolution of the care, information and influence we already provide – focused on reaching more people, supporting better choices and helping improve end of life care across the UK.



Our plan for the year ahead

Our mission is to close the end of life care gap, so that everyone gets the expert support they need, when and where they need it.

Between 1 April 2026 and 31 March 2027, we'll take the following steps to advance our mission and move closer to our vision of a better end of life for all.

Help more people access the care, support and information they need

- Deliver more support earlier in people's end of life journey, helping to prevent crises, reduce avoidable hospital admissions and give people greater choice about where they receive care.
- Provide more services and support through GP practices, health centres and community healthcare settings, helping people access support closer to home.
- Work alongside NHS organisations, primary care teams, and local communities to develop and deliver more coordinated approaches to end of life care.



Deliver more practical information and support

- Improve our Support Line, digital information, online communities and resources; develop support for groups who face barriers to accessing care; and help more people find trusted practical and emotional support when they need it.
- Continue to share knowledge, training and best practice with health and social care professionals, helping them provide high-quality end of life care within their own services and communities.

Use our research, policy and campaigning work to shape how end of life care is delivered across the UK

- Develop and use evidence to drive change that tackles inequalities and supports more coordinated, fair and accessible end of life care.
- Strengthen our campaigning by inspiring more people to join the movement for a better end of life for all and helping ensure the experiences of people living with terminal illness are heard by decision-makers.
- Work with governments, NHS organisations, researchers, charities and other partners to help shape improvements in end of life care across the UK.
- Work with decision-makers to translate policy commitments into practical improvements for people living with a terminal illness.

To support this work we will continue to:

Strengthen our income and financial resilience

- Place a greater focus on improving financial sustainability across our organisation.
- Build stronger relationships with supporters and partners whose investment can help us reach more people and create lasting change in end of life care.
- Raise more money from a wider range of sources by developing new funding opportunities, strengthening partnerships, and increasing support from individuals, commissioners, communities and organisations.
- Make the best possible use of our resources to maximise our impact on people's lives.

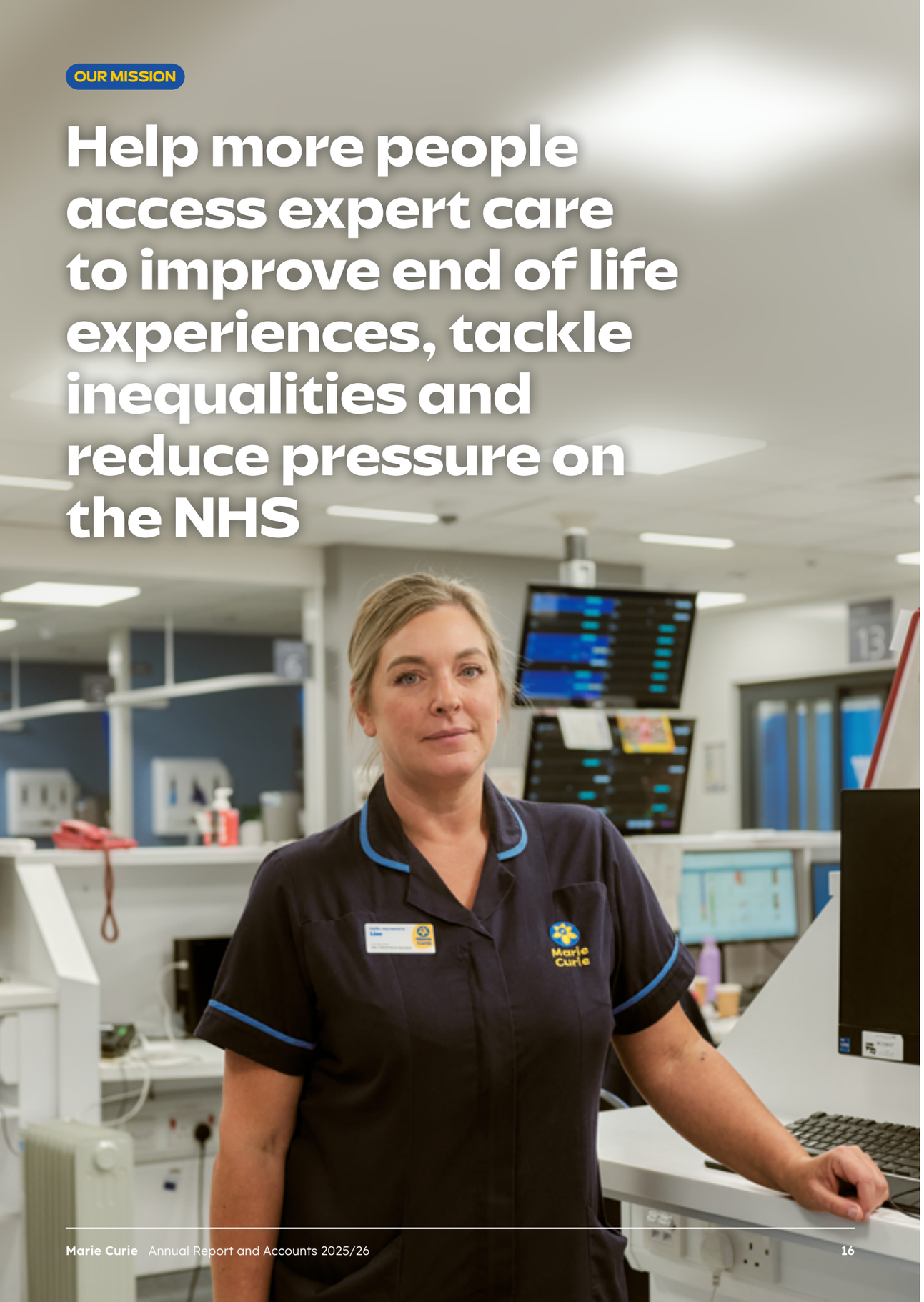
Build a high-performing, future-ready organisation

- Strengthen leadership capability at all levels of the organisation so teams are equipped to lead change, support their colleagues and deliver high-quality services.
- Invest in building a high-performing and engaged workforce by developing skills, supporting professional development, strengthening employee engagement and creating opportunities for people to grow and succeed.
- Support recruitment and retention across key roles, helping ensure we have the expertise, capacity and specialist skills needed to meet growing demand for our services.
- Improve our systems, processes and use of data so we can work more efficiently, make better decisions, demonstrate impact and bring new services to people faster.



OUR MISSION

Help more people access expert care to improve end of life experiences, tackle inequalities and reduce pressure on the NHS



HELP MORE PEOPLE ACCESS EXPERT CARE

REAL-WORLD IMPACT

74,696
episodes of care delivered.*

30,351
people received our expert end of life care in the comfort of their own home.

8,213
people received clinical, emotional and spiritual support in our hospices.

Throughout the past year, we continued to develop new services and deliver existing ones to help more people access expert end of life care and support whenever they needed it, day or night.

This included working closely with local healthcare providers, GP practices, community organisations and volunteer-led support services. Together, we identified people approaching the end of their life, discussed their care and support needs, and helped them access the right services. Through this work, we can help transform access to end of life care, reduce health inequalities, and meet the needs of people at the right time, wherever they are.

In people's homes, our Hospice Care at Home teams managed symptoms, eased pain and protected dignity, ensuring people could spend their final months, weeks and days in familiar, comfortable surroundings. This expert support helped many people stay out of hospital when they didn't want or need to be there, diverting pressure from an overstretched NHS.

"There's only one chance to give people the best possible end of life. That's what we're focused on."

Annette Weatherley, Chief Nursing Officer, Marie Curie

Importantly, we also gave families and carers vital emotional and practical support, easing their worries, reducing stress and helping them make the most of their remaining time together.

Within hospices, we delivered expert in-patient care and outpatient support services in welcoming, compassionate environments designed to feel as supportive and reassuring as possible.

*Defined as a period during which a person receives care or support from one of our services.

HELP MORE PEOPLE ACCESS EXPERT CARE

Supporting GP practices to improve end of life care

Marie Curie Derbyshire Primary Care Network Project

In Derbyshire, research shows that many people approaching the end of life are not being identified early enough. As a result, they often miss out on timely support and care, increasing the likelihood of unwanted and unnecessary admissions to hospital.

To help address this, we launched a two-year programme in which Marie Curie staff work closely with GP practices to improve palliative and end of life care across the county.

As part of the programme, our nurses support GPs, district nurses and other local healthcare professionals to develop the skills and knowledge needed to identify people earlier and provide timely, personalised and compassionate care.

Our nurses also work alongside community and voluntary services, including Marie Curie Companion volunteers, to reduce loneliness and isolation, improve emotional wellbeing and connect people with helpful information and local support.

"Working with and learning from the Marie Curie Nurses, we'll know we're doing the best job we can for families."

Hazel McMurray, GP from Emmett Carr Surgery

A Marie Curie Advanced Specialist Nurse is also now based in the emergency department at Chesterfield Royal Hospital. They support hospital staff to provide high-quality end of life care and, where appropriate, help people return home or be moved to their preferred place of care.

Since launching in October 2025, the project has greatly strengthened coordination between primary care, community and voluntary services, helping 1,186 people access vital support. This includes many living with conditions that are often unrecognised or under-prioritised in end of life care, including frailty, chronic respiratory disease, heart failure, neurological conditions and learning disabilities.



Advanced Clinical Nurse Specialist Lisa Brentnall, Clinical Nurse Specialist Hannah Holmes and Volunteer Services Officers Jo Nethercott and Stacey Hyndman.

REAL-WORLD IMPACT

502
people identified as needing palliative or end of life care.

44
hospital admissions avoided or lengths of stay in hospital reduced.

326
people received emotional, practical and social support from volunteer or community services.

HELP MORE PEOPLE ACCESS EXPERT CARE

Strengthening end of life care in hospital

Marie Curie Proactive Identification, Care and Transfer service in Plymouth

Hospitals, and especially busy emergency departments, aren't always designed to support people at the end of life. They can be frightening and stressful places for dying people and their loved ones, especially during times of uncertainty or crisis.

That's why, in Plymouth, we're helping to improve end of life care in hospital through our Proactive Identification, Care and Transfer (PICT) service, delivered in partnership with University Hospitals Plymouth NHS Trust (UHP).

A key element of the service is the work of Marie Curie Nurses who identify people approaching the end of their lives. They hold sensitive conversations with patients and their loved ones about where they'd prefer to receive care and, when appropriate, help arrange a swift discharge or transfer to that place.

In the emergency department at Derriford Hospital, a Marie Curie Healthcare Assistant works alongside a UHP end of life care facilitator and hospital staff to provide personal care and emotional support.

Only 6% of people in England and Wales say they'd prefer to die in hospital. But more than 40% of deaths still happen there.

At Mount Gould Community Hospital, which has 12 dedicated end of life beds, Marie Curie Nurses help manage people's symptoms and make sure families feel well-informed and supported with compassionate, unhurried care.

Operating seven days a week, our PICT service is improving people's experiences at the end of life, reducing unnecessary time spent in hospital, preventing deaths in emergency departments, and helping UHP staff provide high-quality end of life care.

REAL-WORLD IMPACT

704
people supported in a hospital setting by our Proactive Indentification, Care and Transfer (PICT) service.

477
people provided with personal care and emotional support at Derriford Hospital's emergency department.

392
people cared for by Marie Curie Nurses at Mount Gould Community Hospital.

Coordinating services to improve comfort and dignity

Belfast Community Palliative Care Hub

People in Belfast have not always been able to access specialist palliative and end of life care when they need it. This has often resulted in people having to go to hospital unnecessarily at a time that's already stressful for them and their loved ones.

Many people want to remain at home, surrounded by those close to them. But services have not always been coordinated in a way that makes this possible. Families and carers can also feel overwhelmed trying to navigate different services while looking after someone with complex physical, emotional and practical needs.

To help address this, we partnered with Belfast Health and Social Care Trust and Northern Ireland Hospice to launch the Belfast Community Palliative Care Hub in April 2025.

The Hub provides a single point of referral for specialist palliative care across Belfast, making it easier for services to work together and helping people receive support at home sooner. Through multidisciplinary teams, they can receive holistic, person-centred care that manages symptoms, supports emotional wellbeing and meets practical needs.

By delivering timely specialist care at home, the Hub has reduced pressure on hospital services, eased stress for families and carers, and ensured more people experience dignity, comfort and choice at the end of life.

REAL-WORLD IMPACT

1,179

people supported by the Belfast Community Palliative Care Hub.

"I warmly welcome the Belfast Community Palliative Care Hub, which is helping people spend their final days where most wish to be – at home, surrounded by those they love."

Mike Nesbitt, Minister of Health in Northern Ireland



The Minister of Health in Northern Ireland meets the Marie Curie team at the launch of the Belfast Community Palliative Care Hub.

Enhancing quality of life through specialist therapy

Marie Curie Bradford Community Allied Healthcare Professional service

In Bradford, people approaching the end of life are often referred to general physiotherapy or occupational therapy services. They also struggle to access specialist therapy based at hospices because of poor mobility, lack of suitable transport and the cost of travel.

The absence of specialist support early on can have a significant impact on the quality of life for people living with a terminal illness. It can lead to worsening pain, increased emotional distress and loss of independence and dignity. Families and carers may also come under greater strain, while avoidable admissions to hospital place further pressure on an already overstretched NHS.

To help improve this situation, we launched our Marie Curie Bradford Community Allied Healthcare Professional (AHP) service in November 2025. This involves a Marie Curie Physiotherapist, Occupational Therapist and Therapy Assistant working closely with community specialist palliative care professionals, GPs, district nurses and community services.

Together, they identify people who may benefit from the service and then deliver expert support in the comfort of their own homes. This involves our multidisciplinary team assessing a person's individual needs, providing personalised therapy and offering expert advice to help manage symptoms, make everyday tasks easier and support better movement.

For people in Bradford, early access to our Community AHP service will improve physical and emotional wellbeing, increase independence and help people stay in the place where they'd most like to be.

Importantly, it will also stop people being taken to hospital when they don't want or need to be there and help them return home sooner and more safely when hospital care is required. This, in turn, helps ease pressure on hospital services.

"Four visits and Mum was up and walking. This was after being bedbound for 10 weeks and with no hope. The Marie Curie team have been absolutely marvellous."

Family member of a person supported by our Marie Curie Bradford Community AHP service

REAL-WORLD IMPACT

128

referrals to our Marie Curie Bradford Community Allied Healthcare Professional service in its first six months.

HELP MORE PEOPLE ACCESS EXPERT CARE

Reacting to a local need with expert, compassionate care

Edinburgh Intermediate Palliative Care service

The closure of Liberton Hospital in Edinburgh left fewer hospital beds for people requiring long-term, 24-hour nursing and medical support.

As a result, more people were at risk of spending their final days in an acute hospital setting that may not be equipped to provide the specialist support they needed.

To help improve end of life experiences, we partnered with Edinburgh Health and Social Care Partnership to create the Edinburgh Intermediate Palliative Care service.

The service provides seven non-specialist palliative care beds within our Edinburgh Hospice. These are for dying people who need regular nursing care, symptom control and support but don't necessarily require access to specialist palliative care consultants all the time.

Instead, they receive expert care from Marie Curie Nurses, Healthcare Assistants and a doctor. They may also benefit from support from Marie Curie Companion volunteers and multidisciplinary professionals such as physiotherapists and social workers.

Since opening, the service has provided timely, responsive care that's significantly improved physical and emotional wellbeing and prevented people from dying in acute hospital settings that can cause fear and distress.

"She was always approached with kindness and empathy. They're just amazing."

Family member talking about the care the Marie Curie team provided at the Edinburgh Intermediate Palliative Care service

REAL-WORLD IMPACT

48

people received end of life care through the Edinburgh Intermediate Palliative Care service between October 2025 and April 2026.

15

days is the average length of stay for people supported by the Edinburgh Intermediate Palliative Care service.



HELP MORE PEOPLE ACCESS EXPERT CARE

Improving the wellbeing of people living with late-stage dementia

Marie Curie West Glamorgan Dementia Care and Respite service

People living with dementia often face barriers to accessing good end of life care, and the quality of support they receive can vary significantly.

Most people with dementia also die in care homes or hospitals, despite our research telling us that many would prefer to remain at home at the end of their lives.

To help address this issue in West Glamorgan, we provide expert, hands-on care and companionship for people diagnosed with late-stage dementia, as well as vital respite for their family members and friends.

The service usually begins with a Marie Curie Nurse assessing a family's needs and creating a personalised care plan. A dedicated team of Healthcare Assistants then regularly visits the family at home, making sure the person with dementia is comfortable, while giving carers valuable time to rest and recharge.

Alongside this, trained Marie Curie Companion volunteers offer ongoing support through regular visits. This includes them providing emotional support, companionship and practical help with things like household tasks and getting to appointments.

Overall, our service is helping to prevent dementia symptoms from escalating and avoidable stays in hospital, improve emotional wellbeing and independence, and help people with dementia and their carers feel less alone.

> **"They said, 'We are with you to the end.' I needed to hear that."**
>
> Carer supported by our West Glamorgan Dementia Care and Respite service

REAL-WORLD IMPACT

196
people with dementia and carers supported by our Dementia Care and Respite Clinical service in West Glamorgan.

1,442
face-to-face visits from a Marie Curie Nurse or Healthcare Assistant.

669
hours of support from Companion volunteers.

DARREN AND JESS'S STORY

"We had a friend we could trust completely and take comfort from."

While caring for his partner at home, Darren received care and support from Marie Curie that he describes as 'pure goodness'.

"Jess was always so fit and healthy, and although I'm not a fan of clichés, her positivity genuinely lit up every room. From the start, I was absolutely smitten with her – real love.

"So when she found a lump in her breast at 29, it came as a horrendous shock to us both. The medics were very positive though, and after undergoing a mastectomy, chemo and radiotherapy, she was eventually given the all-clear.

"Nearly five years later, we became concerned about a cough that wouldn't go away. At the hospital, Jess was sent for scans and tests. It was secondary breast cancer and it had spread to her lungs and liver. She was stage four and terminal.

"It was around four months later that Jess's health started to go downhill. She was so confused and couldn't answer even the simplest of questions. Following a CT scan, a doctor at the hospital told me and her family that the cancer had spread to her brain – she was dying.

"I spoke to Jess's mum and said, 'This has to be a joint decision, but I want to take her home. I don't care if it's your home or our home, but she's not passing away in hospital.'

"The day after we returned home, Jess and I were visited by Michelle, our Marie Curie Nurse. Apart from Jess, I've never met someone so incredible in all my life. For 12 hours, she stayed with Jess in the living room, caring for her. Her patience, kindness and warmth were extraordinary.

"The next day, Jess passed away in the early afternoon. Michelle texted to ask how Jess was and I told her the news. She asked if I wanted her to come and see me anyway. I said no because I was so busy, but it meant a lot that she offered.

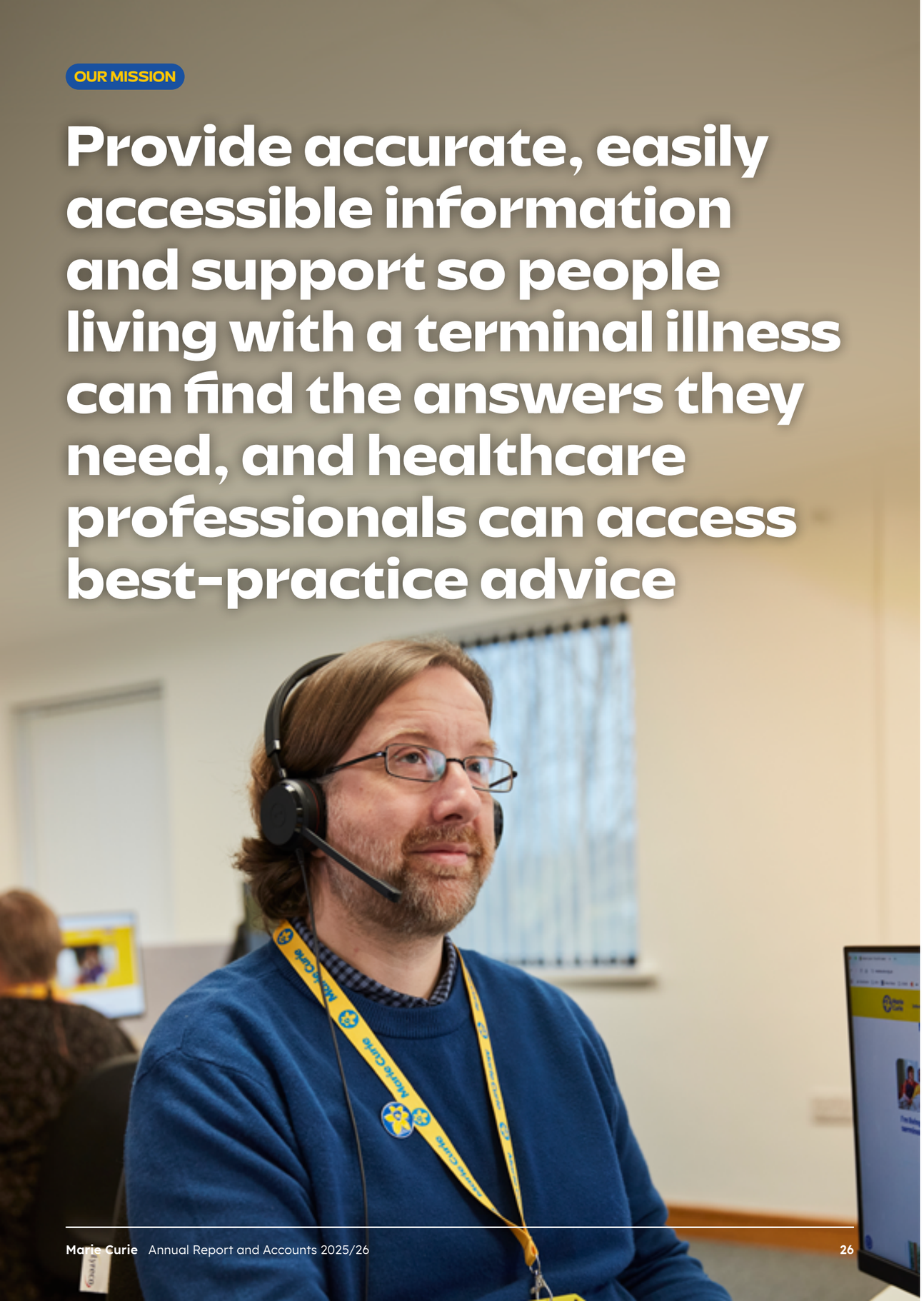
"In that one night, I saw pure goodness from Michelle. At that incredibly difficult time, it felt like we had a friend we could trust completely and take comfort from."



Jess, Darren and their beloved cavapoo, Calvin.

OUR MISSION

Provide accurate, easily accessible information and support so people living with a terminal illness can find the answers they need, and healthcare professionals can access best-practice advice



PROVIDE ACCURATE, EASILY ACCESSIBLE INFORMATION AND SUPPORT

REAL-WORLD IMPACT

23,370
enquiries were made to our Support Line, an increase of nearly 8% on the previous year.

2.4 million
views of our website by the public and health and social care professionals.

149,312
of our information booklets were ordered or downloaded.

Our goal is to ensure everyone, anywhere in the UK, can access the information and support they need when living with any terminal illness or caring for someone who is.

Over the past year, we've continued to deliver core services such as our Support Line and website and also developed resources tailored for marginalised groups, including people with learning disabilities and people living with HIV.

Our Information and Support services also played a vital role in improving the end of life care knowledge and skills of health and social care professionals across the UK.

By building confidence and capability among professionals, we help ensure that more people receive the right support at the right time, so they can live the best life possible, right to the end.

"We're determined to reduce inequalities, so everyone can access the information and support they need."

Charlotte Lindley, Head of Information and Support, Marie Curie

Providing a listening ear and vital support whenever it's needed

Marie Curie Support Line, Companion Over the Phone service and Telephone Bereavement Support

Our **Support Line** provides free emotional and practical support for anyone affected by terminal illness. Available seven days a week and in 200 languages, the service also offers support via web chat.

Over the past 12 months, our Support Line team responded to **23,370 enquiries** – an increase of nearly 8% on the previous year.

In April 2025, we launched a new system enabling Support Line users to create a profile, allowing us to deliver even more personalised and consistent support. Since launch, 2,602 people have set up a profile and accessed support in this way.

Our free **Companion Over the Phone service** offers weekly calls with a trained volunteer, providing regular and consistent emotional and practical support during difficult times. Our **Telephone Bereavement Support service** offers up to six free 45-minute sessions, giving people a safe, confidential space to talk through their grief after the death of a loved one.

Together, these services supported **496 people** in 2025/26, a 3.5% increase on the previous year.

We also established a partnership with the Cystic Fibrosis Trust to strengthen the help and guidance we provide. As part of this, our volunteers received training to deepen their understanding of cystic fibrosis and the experiences of those bereaved by the condition.



REAL-WORLD IMPACT

Highly rated service

99% of respondents to our customer satisfaction survey awarded our Support Line 4 or 5 out of 5.

Delivering expert information and support online

Marie Curie website, social media, Online Community and Palliative Care Knowledge Zone

Our online content continues to be a vital source of information and support, helping people feel reassured, find answers and access useful services.

Highlights from our past year include **1.86 million** views of our information webpages for the public, **71,042** views of our information and support videos, and **159,377** interactions with information and support content on our social media channels.

Our **Online Community** is a welcoming, 24/7 space for anyone navigating terminal illness or bereavement. Over the past year, **8,332** users of the Community shared their thoughts and feelings, found support and connected with others facing similar situations.

Our online **Palliative Care Knowledge Zone** continues to be a vital resource of information for health and social care professionals, equipping them with the knowledge and skills they need to provide high-quality, compassionate end of life care. In 2025/26, the Zone's content received **555,406** views.

Our partnership with the **Gas Distribution Networks** helps people living with a terminal illness keep warm and comfortable at home, particularly during the winter months.

During the past year:

- 5,415 people accessed information and resources through our dedicated energy bills webpages
- 7,342 people requested a printed resource or downloaded digital information about managing energy bills
- 4,232 people used our free online benefits calculator to identify potential financial support for fuel bills and other living expenses
- 2,485 callers to our Support Line received information and guidance on energy costs and available support.

REAL-WORLD IMPACT

Meeting information needs

In 2025/26, we developed or updated 88 information resources across a range of formats.

These included web pages about medicines at the end of life and seizures, and videos explaining what a death rattle is and how to talk to a child about someone having a terminal illness.

> **"I always knew if I needed information I'd find it quickly on Marie Curie's website or in another format."**
>
> Anke, whose father was approaching end of life

PROVIDE ACCURATE, EASILY ACCESSIBLE INFORMATION AND SUPPORT

Ensuring everyone can access the information they need

Marie Curie information booklets

Our comprehensive range of **information booklets** helps with everything from managing symptoms, to relationships and wellbeing, to what to do when someone dies.

Over the past year, **135,140** of our printed booklets were ordered by people looking for support and **14,172** were downloaded. These included new titles such as *Getting care and planning for the future when you're LGBTQ+* and *Supporting a child or young person when someone has a terminal illness.*

To help ensure this vital information is as accessible as possible, we co-developed a suite of new resources with people who have a learning disability, including Easy Read booklets, a photo book and videos. We also developed complementary web information for health and social care professionals.

With Southern Gas Network, we created Easy Read booklets about help with energy bills and money matters, as rising living costs continue to push more people facing terminal illness into poverty.

We also launched Ukrainian, Romanian and Urdu versions of our *Help with energy bills and the cost of living* booklet to meet a growing need for information in these languages.

People living with HIV often have specific experiences, concerns and needs that are not addressed by general end of life information. To address this gap, we collaborated with Terrence Higgins Trust to create a range of support resources, including an information booklet, videos and a dedicated web page for health and social care professionals.

As of March 2026, our *End of life care for people living with HIV* booklet had been ordered or downloaded over 600 times and our videos viewed 5,463 times.

"Marie Curie's booklets helped us deal with the paperwork, counselling and gave us easy-to-read information to support our family."

Jo, who cared for her husband as he approached the end of his life

Experts by experience

We recruited 15 new information and support volunteers with lived experience of a terminal illness, bringing our total to 46.

They play a vital role in the development of our information booklets and other resources.

NEIL AND HIS FAMILY'S STORY

"It felt like Marie Curie was with us until the very end."

After his dad was diagnosed with terminal cancer, Neil and his family turned to Marie Curie for emotional support and practical guidance, both online and over the phone.

"Being an only child, my dad, Peter, was my best friend and a big brother too. Even after a night shift, he'd still take me out to play football or go to the shops – nothing was too much in terms of looking after me.

"When my wife, Sadhbh, and I heard the news that he'd had a stroke and collapsed, it came as a massive shock. He was only 61 and very healthy.

"After that incident, he was sent for scans, which revealed cancer. It was in his lungs, and later they found a tumour in his head. Without saying it, we all knew Dad only had a few months left.



Neil and his dad, Peter

"At home, we used Marie Curie's resources a lot. Even if it was an online chat, they'd always show us a lot of empathy while providing practical support and advice.

"But it was especially the Support Line that was valuable for us as a family. For my mum, simply having someone there to listen brought enormous comfort.

"As Mum cared for Dad at home, the Support Line staff also provided guidance and reassurance whenever she needed it. So, although Marie Curie nurses weren't physically in the house, it felt like Marie Curie were with us until the very end, helping us keep Dad as comfortable as possible.

"After Dad died, I think Mum was very shell shocked. She'd gone from being a full-time carer and having regular support to not really knowing what to do. It was a massive adjustment.

"We leaned on bereavement support services, including those provided by Marie Curie. My wife rang the Support Line quite a bit to help her cope with her grief and better understand how we could support Mum. And Mum herself found speaking to a Support Line Officer incredibly helpful.

"They say a problem shared is a problem halved, and that's exactly what the Marie Curie Support Line offered. I really believe that without those conversations, Mum could still be stuck in grief rather than thriving and taking on new things."

OUR MISSION

Shape the provision of end of life care throughout the UK so more people die with dignity and comfort



SHAPE THE PROVISION OF END OF LIFE CARE THROUGHOUT THE UK

REAL-WORLD IMPACT

253,455

lives were improved because of the impact of our campaigning, policy and research work.

83,527

supporters took at least one campaigning action to help support our work.

With almost 1 in 3 people not receiving the end of life care they need – and this issue growing fast – we must fix end of life care as soon as possible.

That's why, over the past year, we remained the UK's largest charitable funder of palliative care research, helping to deepen understanding of end of life needs and expose gaps in care and support.

Through our policy and campaigning work, we also raised awareness of the issues affecting people with a terminal illness and those close to them. At the same time, we worked to influence decision-makers who can help improve access to high-quality end of life care.

Backed by our committed supporters, we're determined to ensure everyone has the best possible experience at the end of their life.

"If the UK is serious about building an NHS fit for the future, they simply cannot continue to overlook end of life care."

Dr Sam Royston, Executive Director of Research and Policy

Exposing the UK's unmet need for palliative care

Marie Curie research

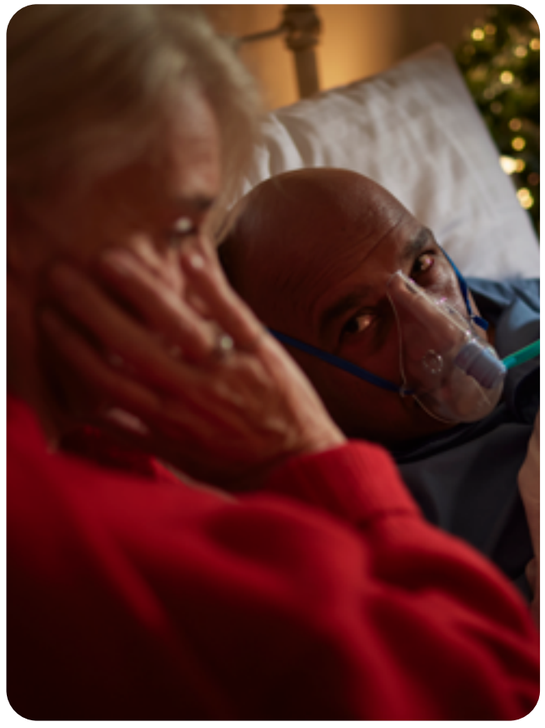
Through our research, we identified that almost 1 in 3 people in the UK – around 200,000 people every year – do not receive the end of life care they need.

This shocking statistic gives us one of the clearest pictures yet of the scale of unmet need in palliative and end of life care. Behind the numbers are thousands of people whose symptoms, practical needs and emotional concerns are not being adequately addressed at one of the most difficult times in their lives.

To pinpoint the true extent of the end of life care gap, we first needed to answer a fundamental question: what do we mean by 'unmet need' in palliative care?

Working in partnership with researchers at King's College London and Hull York Medical School, we developed a meaningful definition of unmet need. This involved workshops that brought together people who'd cared for someone with a terminal illness and professionals who support this patient group, ensuring that lived experience and clinical expertise shaped our approach.

Using this definition alongside reliable population data, we were able to estimate, for the first time, that almost 1 in 3 people in the UK miss out on the end of life care they need.



We'll use this evidence, alongside other research findings, to drive change, influence policy and close unacceptable gaps in end of life care so more people receive high-quality support, whenever and wherever they need it.

36%

of people who are just getting by or struggling financially experience unmet palliative care needs.

34%

of people with multiple health conditions don't get the care they need.

Making sure people nearing the end of life are a priority

Marie Curie policy work in England

Our campaigning and influencing work helped secure two significant Government policy commitments aimed at addressing unmet need and reducing inequalities in end of life care.

In November 2025, the UK government announced it would develop a **Palliative Care and End of Life Care Modern Service Framework for England**, due to be published in autumn 2026.

"If the Palliative Care and End of Life Care Framework is to make a difference, it must deliver concrete action to provide consistent, high-quality, 24/7 support in every part of England."

Dr Sarah Holmes, Chief Medical Officer, Marie Curie

Importantly, this will align with the ambitions of the 10 Year Health Plan for England to shift care out of hospitals and into community settings, helping patients and families receive personalised, compassionate care closer to home.

In March 2026, the Government also published its **Neighbourhood Health Framework**, which sets out how neighbourhood health will be delivered locally across England. It's supported by investment in up to 250 neighbourhood health centres, which will act as local hubs bringing health and care services closer to communities.

In the framework, the Government identifies people receiving end of life care as a high priority group for neighbourhood health teams. It also sets out the following as key objectives: 'early identification of people approaching the end of life' and 'improving access to services so people can die in their preferred place of care'.



Influencing change in palliative care to close unacceptable gaps

Marie Curie policy work in Northern Ireland

Evidence suggests access to high-quality palliative care in Northern Ireland is more uneven than in other parts of the UK, with significant variation in provision and persistent gaps.

To help address this, we've been working to influence the Northern Ireland Assembly's Health Committee's inquiry into access to palliative care.

This included the submission of a 24-page report setting out our views on palliative care in Northern Ireland and recommendations for improvement. Marie Curie nursing and policy professionals also attended inquiry sessions to provide evidence in person.

In December 2025, the Health Committee published its report following the year-long inquiry. In it, Marie Curie was cited 60 times and 11 of our 12 asks were reflected in the report's 27 recommendations.

In May 2026, the Northern Ireland Department of Health accepted almost all the Committee's recommendations, acknowledging palliative care's long-standing "Cinderella service" status.

However, alongside fellow members of the Hospice Alliance Northern Ireland, we were disappointed to hear that no additional funding would be committed to implementing the recommendations.

Over the coming year, we'll continue to work with decision-makers and our partners to help turn the recommendations into action and close gaps in care for people living with a terminal illness and their loved ones.

Palliative care issues in Northern Ireland

- **Significant hospice funding pressures and overreliance on charitable fundraising.**
- **Lack of a current regional palliative care strategy since 2010.**
- **Shortages in specialist workforce capacity.**
- **Limited 24/7 and out-of-hours provision.**
- **Postcode variation in access to services.**
- **Particular challenges for children's palliative care and rural communities.**



Securing political commitments for better end of life care

Marie Curie policy work in Scotland and Wales

In 2025, we launched manifestos to put palliative and end of life care on the agenda of political parties contesting the Scottish and Welsh elections in May 2026.

In **Scotland**, the team met with policy advisers and MSPs – ranging from health leads and party leaders to the Deputy First Minister and First Minister, as well as further discussions at party conferences. Overall, 17 MSPs and 12 election candidates were engaged. As a result, five of the six main political parties reflected elements of our recommendations in their own manifestos. These included establishing a legal right to palliative care; expanding the palliative care workforce; and developing a sustainable funding model for hospices.

In **Wales**, our Welsh manifesto was received by health leaders, sector partners and the Cabinet Secretary for Health and Social Care. There was continued engagement with political parties, including at party conferences where we spoke to many existing Members of the Senedd and candidates. As a result, four out of Wales' six main political parties have included commitments to improving palliative and end of life care in their manifestos. These include increased and sustainable funding for hospices and care models, early access to palliative and end of life care and system-wide approaches to improve integration of care.

Over the coming year, we'll work with elected members of the Scottish and Welsh parliaments to ensure manifesto commitments are translated into action as soon as possible.



Tackling financial insecurity for people who are terminally ill

Marie Curie campaigning in England

Every year, over 100,000 people in the UK die in poverty, with many forced to choose between heating their homes, buying food or powering essential medical equipment.

To help change this unacceptable situation, we campaigned on two key issues during the past year:

Exemption from council tax for the terminally ill

As of April 2026, our work has contributed to 27 local authorities in England introducing either a full council tax exemption to all households or a full exemption for low-income households where someone is terminally ill.

An estimated 9,654 people will benefit from these schemes, rising to 74,865 if adopted by all councils in England.



Over
100,000
people died in poverty

Over
120,000
people died in fuel poverty*

Making people with a terminal illness a priority group for the Crisis and Resilience Fund

The Crisis and Resilience Fund is a UK government programme that provides financial support through local councils in England for people facing financial hardship or a sudden crisis.

In 2025, we successfully influenced the Department of Work and Pensions (DWP) to include people with a terminal illness as a priority group. The DWP's guidance for local authorities also makes clear that a terminal diagnosis often acts as a trigger for financial hardship.

We are now calling on local authorities to act on this guidance, including fast-tracking applications from this group and minimising the need for repeated assessments within a 12-month period.

*Fuel poverty is when a household spends a large proportion of its income on energy and is left with a low income after those costs.

SHAPE THE PROVISION OF END OF LIFE CARE THROUGHOUT THE UK

Meeting the end of life care needs of people living with HIV

Marie Curie research

Thanks to advances in treatment, many people living with HIV now have a life expectancy comparable to that of the general population. As a result, increasing numbers are living long enough to develop age-related conditions that are terminal or life-limiting.

To better understand the needs of this group and identify how best to support them, we conducted research with Terence Higgins Trust (THT), the UK charity dedicated to HIV and sexual health support and advocacy.

This research involved workshops with people with lived experience of HIV and an online survey. Topics covered included experiences of end of life care and the barriers faced when trying to access support.

Following our research, we published a report highlighting our findings and the end of life priorities identified by people living with HIV. These included the importance of receiving care without being judged.

We also developed a range of information and support resources, including a booklet, videos and a dedicated web page for health and social care professionals.

We are now developing recommendations and engaging with decision-makers, including MPs, to help ensure people living with HIV receive the right palliative and end of life care.

So far, these recommendations include training for professionals to reduce stigma, developing integrated care plans for people who require HIV and palliative care, and including end of life care in national action plans for HIV.

Almost 28%
of respondents to our online survey said that their HIV status "sometimes" negatively affected their experiences of care.



JO AND MAT'S STORY

"We need to fix end of life care in the UK as soon as possible."

After struggling to secure night-time care for her husband, Jo became a Marie Curie campaigner determined to improve end of life care in the UK.

"During the day, the care and support we received from many different professionals was outstanding. And on the nights when Marie Curie Nurses and Healthcare Assistants were available, I could go to sleep knowing Mat was safe and that they'd let me know if there were any problems.

"But the nights when we didn't have Marie Curie, because demand was so high, it was so different and frightening. It was just me caring for Mat, supporting him during the seizures or when he was constantly screaming out in so much pain.

"I'd be on the end of a phone, waiting for somebody to answer our local out-of-hours service or leaving a message for someone to call me back. It was a lonely and scary time because of the helpless feeling of not knowing what to do for the best when seeing a loved one suffering.

"When I did receive a phone call, I would often have to constantly repeat and retell Mat's history and diagnosis. It was upsetting to keep reliving everything when all I wanted was someone to say they were on their way to see him now.

"We would then have to wait one to two hours for someone to arrive to assess Mat, which seemed like forever. Unfortunately, on a few occasions, I had no one call me back at all, so on those nights I had to call 999 for a paramedic to come to the home.

"I strongly believe that everyone should have the right to choose where they would prefer to die, with the right community support and care. That's why I'm more than happy to be part of Marie Curie's campaigning work.

"Other families shouldn't have to experience what we did. We need to fix end of life care in the UK as soon as possible. Community care should be available during the day and especially at night, with experienced people who can support the whole family."



Jo and her husband, Mat

SUPPORTING OUR MISSION

Inspire more people to support our work to help us close the gap in end of life care



INSPIRE MORE PEOPLE TO SUPPORT OUR WORK

REAL-WORLD IMPACT

£122.41 million

income from fundraising and retail activities.

Number 1

Our store in Knowle, West Midlands, was voted the UK's favourite charity shop in a nationwide poll.

Our ability to support people living with a terminal illness relies on the generosity of our supporters.

Throughout the past year, we developed and delivered media campaigns and PR activities to make sure many more people understand who we are, what we do and why it matters.

We also continued to offer a wide range of opportunities for people to support our work in a way that's right for them – from giving a gift and fundraising, to playing our lottery or shopping with us.

Together, these efforts are playing a vital role in increasing and diversifying our income and strengthening our financial resilience for the long term.

"Delivering outstanding Marie Curie supporter experiences is key to us closing the end of life care gap."

Richard Lee, Director of Fundraising, Marie Curie

Increasing awareness of our work and its importance

Marie Curie brand, media and PR activities

Throughout the year, we delivered and supported a range of high-profile activities covered by the media. Highlights that helped more people understand our work and encouraged them to engage with, donate to and support Marie Curie included:

- much-loved entertainer Paul Chuckle's *From Me to You* fundraising tour, which celebrated 40 years of the Great Daffodil Appeal
- actor James Nesbitt's visit to our Belfast Hospice at Christmas
- the launch of Grief Run Clubs to celebrate our Charity of the Year partnership with the London Marathon
- our Paint It Yellow campaign, which saw products at Morrisons packaged in Marie Curie yellow and featuring messaging about our care and support.



Our main campaign to increase understanding and inspire support ran in November 2025 and January 2026 across TV, radio, online and social media, as well as being supported by PR activities.

The campaign shared real stories from people approaching the end of life and how Marie Curie can support them and their loved ones during their final months, weeks and days together.

It also featured the experiences of Marie Curie professionals, including nurses, healthcare assistants and Support Line team members.

During the campaign, millions of people learnt more about our work, helping to drive action: enquiries to our Support Line increased by 12%, and our ads generated 11,000 visits to our website.

Our monthly podcast *On the Marie Curie Couch* continued to invite well-known guests to have a meaningful conversation about terminal illness, death and bereavement.

The most popular episode of the year featured Sir Michael Palin, who reflected on his late wife's experiences of hospice care.

Helping people support our work in ways that are right for them

Great Daffodil Appeal

Our flagship fundraising event bloomed brightly once again in spring, thanks to the dedication of our wonderful volunteers, the support of our corporate partners and a wide range of promotional activities.

Overall, the Great Daffodil Appeal raised more than £3.2 million – vital funds we'll use to reach and support people living with any terminal illness and those close to them.

Fundraising groups and volunteers

Throughout the year, we supported our 325 Marie Curie fundraising groups across the UK, helping them maintain and grow their local fundraising activities.

In total, they raised an impressive £2.2 million through collections, sponsored walks, coffee mornings and other community events.

As well as generating vital income, many of the groups' volunteers acted as Marie Curie ambassadors, helping us reach new supporters and strengthen relationships with existing ones.

Individual giving

Our fundraising appeals inspired thousands of generous donations from members of the public, including new and existing supporters.

This included 37,396 supporters choosing to sign up and start giving a regular gift, providing reliable income that helps us plan ahead and continue our work long term.

We also generated £3.68 million from our weekly lottery and over £1.8 million from our raffles, which offered players the chance to win up to £10,000.



Community fundraising

Across every nation in the UK, fundraising heroes like the ones featured here raised vital funds for our work. We are incredibly grateful to everyone who gives their time and energy to help us close the gap in end of life care and support more people living with any terminal illness.

England

Twenty-seven years ago, Julie Hayward and her friends Tina Jacobs, Debra Wyatt and Jo Hayward established the Lilian Goodfellow Group of Friends in memory of Julie's mum.

Inspired by the care Lilian received at our Solihull Hospice, the group has since raised over £1.28 million through hugely successful events such as their annual Ladies Day and Pink Ball.

Scotland

Anne Lane has been fundraising for Marie Curie since her sister, Mags, was cared for at our Glasgow Hospice during her final weeks of life. As well as being a member of the hospice's fundraising group, Anne is the lead organiser of the Marie Curie Ladies Lunch in Glasgow.

In 2025, the event continued to be a huge success, featuring a lively mix of games, raffles, auctions and lots of tasty treats. So far, the Ladies Lunch has raised a superb £82,500.



Anne Lane, lead organiser of Marie Curie Ladies Lunch

Wales

Hilary James has gone to great lengths to raise over £40,000. Her incredible fundraising exploits include taking on epic treks and marathon runs in the UK and overseas.

Hilary also organises her own Miles for Marie Curie event, taking place every March. It encourages people to walk, run, crawl or hop 26.1 miles to raise money to support our work.



Lillian Goodfellow Group



Hilary James

INSPIRE MORE PEOPLE TO SUPPORT OUR WORK



Jenny Moore and family

Northern Ireland

Inspired by the care her late friend Sarah received from our nursing team in Belfast, Jenny Moore took on a formidable fundraising challenge.

Between May and Christmas 2025, Jenny ran more than 800 kilometres and raised a superb £11,000, thanks to the generosity of family, friends, colleagues and many others.

Challenge events

We were incredibly proud to launch our Beat the Trails in 2025. It's a series of trekking events that brought supporters together in some of the UK's most stunning locations, including the Gower Coast in Wales, the Mournes mountain range in Northern Ireland, and Hadrian's Wall in England. In a competitive market, the series raised over £700,000 in its first year.



Trekkers take on Hadrian's Wall

Over the past year, Marie Curie's supporters also took part in major running events such as the London Marathon, Great North Run and London Landmarks Half Marathon, helping to raise over £1.36 million. This included £433,688 from the 2025 London Marathon – our strongest result to date.

Marathon success

In May 2025, we were thrilled to be announced as the official Charity of the Year for the London Marathon 2026, which took place on Sunday 26 April.

A huge thank you to all who ran the Marathon and everyone who supported their amazing efforts.

Retail activities

The past year proved challenging for charity retail, due to rising wages and operating costs, inflation, cost-of-living pressures and wider global uncertainty. As a result, sales of donated goods in our charity shops fell by 2.1% compared with the previous year.

However, on a more positive note, our shops still served 2.28 million customers, raised a record £360,000 through cash donations, and generated £1.25 million through the sale of new goods – our highest ever total.

Gifts in Wills

In 2025/26, we received nearly £42.08 million in gifts in Wills, a significant source of funding that helps us provide our vital services.

Over the past year, we continued to offer our free will writing service, host legacy events and promote how important gifts in Wills are to the future of our work. This helped us connect with 32,747 people who have already included a gift to Marie Curie in their Will, are planning to do so, or are interested in exploring the possibility.

INSPIRE MORE PEOPLE TO SUPPORT OUR WORK

Corporate partnerships

Our mutually beneficial partnerships with national, regional and local companies and organisations raised more than £8.5 million last year.

Thank you to all our partners, including Morrisons, Superdrug and Savers, SPAR UK, the Gas Distribution Networks, London Marathon Events, the National Garden Scheme and Durham University.

Your support does more than raise vital funds. It also increases awareness of our services and campaigns, helping us be there for more people in communities across the UK and further close the gap in end of life care.

Special events

Our portfolio of special events continued to bring together generous supporters, business leaders and philanthropists, helping to raise a record £2.6 million. This included The London Brain Game, a black-tie dinner and quiz, generating more than £800,000 – its highest total to date.

We're hugely grateful to our patrons, committee chairs and committee members, whose passion, influence and generosity help make these remarkable results possible.

Major donors

Our philanthropy programme continued to grow, with income from individual donors exceeding £640,000. Their generosity is helping us meet increasing demand for our services while building a stronger, more sustainable future for end of life care.

Trusts and foundations

Over the past year, trusts and foundations contributed more than £3 million to support our work. We remain immensely grateful to our longstanding supporters, including the Pears Foundation, Albert Hunt Trust, Syncona Foundation, The Harry & Mary Foundation, Liz and Terry Bramall Foundation and many others.

Your continued generosity and commitment help ensure that more people living with a terminal illness and those close to them can access high-quality care and support when they need it.

Supporting young people through grief

We're incredibly grateful to the **Serendipity Foundation** for its continued support of our Children and Young People's Counselling service in the North East of England.

Thanks to the Foundation's funding, referrals to the service have grown by 572% since the start of the service, helping more young people access emotional support.

We'd also like to acknowledge the dedication of a trustee from the Serendipity Foundation, who now provides regular emotional and practical support as one of our Companion volunteers.

Improving end of life for care home residents

We remain deeply grateful for the generous support of the **Oak Foundation**, including a grant of more than £1 million.

This funding is helping us and our partners develop and deliver more coordinated and joined-up end of life care for around 760 care home residents.

Through our ongoing partnership with the Oak Foundation, we're testing and expanding new ways of delivering care to ensure no one faces dying alone.

Thank you

We'd like to thank every supporter, donor, volunteer, partner and committee member who contributed to our fundraising success.

Together, you're helping Marie Curie ensure that more people receive the end of life care and support they deserve, wherever and whenever they need it.

DAN AND HIS FAMILY'S STORY

"I could not have felt more honoured to be representing Marie Curie."

Inspired by the support his family received, Dan took on the London Marathon to help more people receive our expert care when it matters most.



"My wonderful dad, Colin, was cared for by Marie Curie at Mount Gould Hospital in Plymouth during the final stages of his life. I will forever be grateful for the love, care and kindness the team showed him, and us, during those incredibly challenging times.

"The team took their time to get to know Dad, and their professionalism, experience and compassion meant they quickly figured out how best to look after him. Throughout it all, Dad felt valued, he kept his dignity, he shared a laugh with the nurses, and they always made sure he was comfortable and peaceful.

"I told Dad I'd run the London Marathon in his honour and raise funds for this incredible charity. When my place was confirmed, I could not have felt more honoured to be representing Marie Curie – and especially in the year it was the marathon's lead charity partner.

"From the moment the run started, I was blown away. A colleague had told me that nothing can prepare you for the power of a stranger calling out your name in support – and my goodness, wasn't that true. Literally, after just 50 metres, people spotted my Marie Curie top and started shouting, "Go on, Dan!" or "You've got this, Dan!" It was just incredible. A feeling I've never experienced before.

"As I ran, the noise levels always went up as I neared the Marie Curie cheer points. The people there were clearly looking out for Marie Curie runners, and whenever they spotted one, they went crazy. That made such a difference for me, and really helped to pull me around the course.

"At the 24.5-mile cheer station, my wife Charlotte and our two girls, Matilda and Rosie, were waiting for me in their Marie Curie tops and wings. Seeing them was exactly what I needed. A quick kiss and cuddle from them gave me the final boost to get through last mile or so and over the finish line.

"At the end, I hugged some strangers and collected my medal, but the most powerful moment of the day was still to come. When I walked into the Marie Curie reception area, everyone was standing up and clapping me. Then, as more runners arrived, I did the same for them.

"Wow, there are just no words for how that felt. Looking around and seeing all those amazing Marie Curie runners and volunteers in one space, I felt part of something truly special. It really hit home why I'd spent weeks and weeks training and had just ran 26.2 miles.

"Running the London Marathon for Dad and for Marie Curie was the least I could do to thank the charity for all the wonderful care we received during the hardest time of our lives. It certainly won't be the last thing that I do to support them."

Read more on page 19 about the innovative end of life care we're providing with University Hospitals Plymouth NHS Trust at Mount Gould Hospital, where Dan's dad was cared for.

Strengthen our workforce, processes and systems so we work more efficiently and effectively



"We're strengthening our culture, processes and systems to truly empower our people, so they can fully focus on ensuring every family receives the compassionate end of life care they deserve."

Christina Ames, Head of People Operations, Marie Curie

Improving the skills of our care professionals, staff members and volunteers, as well as strengthening our internal processes and systems, is vital to closing the end of life care gap – now and in the future.

When our workforce is well equipped and supported by effective systems, they can spend more time focusing on what matters most – providing high-quality, compassionate care to people at the end of life and those close to them.

Better ways of working also help us improve coordination across teams and partners, avoid duplication and keep information accurate, timely and secure.

For the people we support, this means more consistent, personalised care.

For our supporters, it means a better experience with us and greater confidence that their support is making a real difference.



Supporting excellence in palliative and end of life care

Marie Curie palliative and end of life care specialists

Everyone deserves to receive the care and support they need at the end of life. To help make this a reality, we continually look at ways to help our care professionals, as well as those from the wider sector, provide the best possible palliative and end of life care.

Over the past year, this involved us:

Establishing a stronger Clinical Governance Framework

The new Framework provides a single, clear approach to managing and monitoring the quality and safety of the care we provide to people living with any terminal illness and those close to them.

In particular, it creates clearer responsibilities and reporting processes across our organisation, helping teams make consistent decisions and ensuring patients receive high-quality, person-centred care.

Providing care staff with quality improvement training

Working with an established NHS partner, we developed tailored quality improvement training for our palliative and end of life care teams.

Involving a mix of face-to-face and online sessions, the training helps staff identify areas for improvement, lead change projects, work effectively with others and measure what works well. Ultimately, this will help people with a terminal illness and their loved ones have better end of life experiences.

Strengthening our professional development offer

We secured membership of the Queen's Institute of Community Nursing for our care professionals. This gives them access to live and recorded online sessions hosted by experts in community nursing, leadership and wider clinical practice.

The webinars are an excellent way for our nurses, healthcare assistants and other end of life care specialists to stay up to date with the latest practices, build confidence in their role and strengthen their day-to-day work.



Developing a thriving workforce and culture

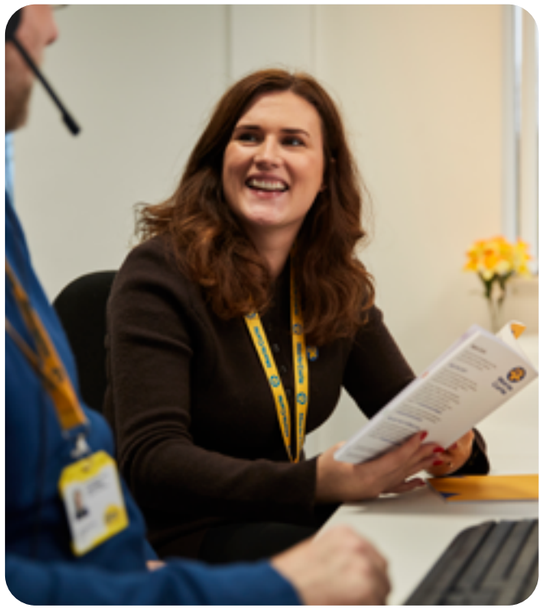
Marie Curie employees

At Marie Curie, we're committed to ensuring our staff can perform at their best, always feel supported, and are part of an open and inclusive organisation.

Over the past year, this involved us:

Launching a new online leadership programme

In November 2025, we introduced the Ignite portal to help new managers develop their leadership knowledge, skills and behaviours in a consistent and connected way.



The programme includes modules on stepping into management, managing and motivating people, setting objectives and delivering results, team wellbeing, and understanding Marie Curie's unique operating environment as a charity.

Building a strong and aligned junior leadership community is vital to creating more confident and effective teams.

Addressing the gender pay gap

Our work to close the gender pay gap at Marie Curie continued over the past year, leading to further progress. This included:

- **a 2.8% decrease in the mean gender pay gap** – the difference between the average hourly pay of all male employees and all female employees.
- **a 0.1% decrease in the median gender pay gap** – the difference in hourly pay between the middle-earning man and middle-earning woman when all employees' hourly wages are lined up from lowest to highest.

Since 2021, the mean gap has decreased by 5.7% and the median gap by 8.1%. Our continued reduction of the median gap is especially encouraging, as it's often seen as a more accurate reflection of the typical employee experience.

To read our Gender pay gap report 2025 visit **mariecurie.org.uk/gender-pay-gap**

STRENGTHEN OUR WORKFORCE, PROCESSES AND SYSTEMS

Improving how we function so we can support more people

Marie Curie processes and systems

We continually explore how we can improve our processes and systems to help our staff members and care professionals work more efficiently and effectively. This is key to reaching and supporting more people, growing our income and delivering outstanding experiences for our supporters.

Over the past year, this involved us:

Modernising our contact centres

We introduced a new cloud contact centre platform to improve the handling of calls to our public-facing Information and Support service and the Supporter Relations service. The platform improves how we measure, monitor and improve their performance. This will help to ensure that people who contact us for information, support or supporter-related queries have an even better experience with us.



Streamlining communication with NHS partners

We achieved an important accreditation (DCB1596) that allows secure email communication between Marie Curie and the NHS. This will make it easier for our care professionals and NHS partners to work together and coordinate referrals.

Establishing new platforms to improve care services and fundraising

In Caring Services, we began work on a new data hub that will give our professionals better information about patients while they're caring for them. This will help our clinical teams reach and support more people in their homes or local community.

In fundraising, we continued moving to a new customer relationship management platform that will improve our engagement with supporters and volunteers. The platform will also help us use data, research and supporter insights to make more informed fundraising decisions.

ANNIE'S STORY

"Even in the saddest situations, I try to bring some positivity."

Throughout the UK, Marie Curie Nurses, Healthcare Assistants like Annie, and other professionals provide expert care and support when people need it most.

"I've worked as a healthcare assistant at Marie Curie for 15 years now. A lot of people say, 'I don't know how you do your job,' but I truly love it.

"Although it isn't easy, and it can be very sad at times, I feel privileged to care for people at the end of their lives and support them and their loved ones through such a difficult time.

"When I visit someone's home, I always try to find something in common with the person who is ill or their family members. I'm a stranger they've never met before, so I always do my best to put them at ease.

"Even in the saddest situations, I try to bring some positivity. I recently went to support a patient, and one of their family members said to me, 'You walked in and when we saw your smile, we just knew you'd look after us.'

"I also remember visiting a lady's home while her two sons were there. One of them was wearing his mum's slippers. He said to me, 'I bet you think I'm mad,' and we both started laughing.

"It was such a lovely moment. He then said, 'You must think I'm awful, laughing when my mum's dying.' But I told him, 'No, these are the memories you'll keep. They don't all have to be sad.'

"Outside of work, I try to do my bit to support Marie Curie, as I see first-hand the difference our expert care and support can make.

"In 2026, that involved walking the London Marathon alongside three Marie Curie Nurses, as part of our To the End Team. It was such a special day representing Marie Curie, as we were the Charity of the Year for the London Marathon."



Annie, Marie Curie Healthcare Assistant

Financial review 2025/26

During 2025/26, Marie Curie continued to pursue its mission to close the gap in end of life care. We delivered care, information and support to more people living with a terminal illness, expanded community-based services, strengthened our ability to influence the end of life system, and invested in future sustainability. The financial results set out below reflect both the challenges of the operating environment and our continued commitment to reaching more people with high-quality end of life care and support.

Marie Curie reported a net deficit of £6.21 million for 2025/26, compared with a net deficit of £6.98 million in 2024/25. This represents an improvement of £0.77 million year on year and reflects continued progress in rebalancing the charity's financial position after several years of structural deficits. The result was delivered in a challenging operating environment, with continued pressure on income generation and cost inflation, including the impact of higher employer National Insurance contributions. Through disciplined cost management, careful use of reserves and close liquidity oversight, the charity has continued to prioritise investment in the areas of greatest charitable need and impact.

In the year, we saw a decrease in total income of 2% to £178.20 million (2024/25: £181.10 million).

Fundraising and retail income decreased by £6.19 million in aggregate. The external fundraising environment remained challenging during the year, with pressure on household finances and increased competition for charitable giving. The prior year benefited from exceptional legacy income performance and several significant one-off donations from trusts and foundations, which were not repeated at the same level in 2025/26. Despite this, the resilience of our supporter base remains a significant strength, and we remain deeply grateful to every donor, supporter, volunteer and customer who helped fund our work during the year.

Income from charitable activities, which largely represents income from NHS commissioning bodies and government grants, increased by £3.83 million. This reflected additional one-off government funding across England, Wales, Northern Ireland and Scotland, partly offset by continued pressure on commissioned income for hospice care at home services. During the year, Marie Curie received £4.24 million from the Department of Health and Social Care as part of a wider grants programme for the independent hospice sector, which was invested in capital infrastructure.

Investment income decreased by £0.54 million as we held lower levels of cash in short-term deposit accounts and retained more funds within the primary investment fund. This approach is consistent with our investment policy and reflects active liquidity management, balancing the need to meet operational cash requirements with the opportunity to generate stronger long-term returns from the investment fund.

Income and expenditure

Total income was £178.20 million, a decrease of 2% from 2024/25 (£181.10 million). Total expenditure was £186.81 million, a decrease of 2% from 2024/25 (£189.64 million).

Income received from the NHS for hospice care at home services decreased by 4% to £28.88 million (2024/25: £30.20 million), while we continued to care for 30,351 patients at home (2024/25: 31,790). The movement reflected a combination of service closures, including services decommissioned by NHS

partners and services where continued delivery was no longer financially or operationally sustainable. The reintroduction of a minimum rate card was an important step in supporting financial sustainability, although negotiations with NHS partners resulted in a net reduction in commissioned hours in some areas. New services also took longer than anticipated to mobilise and scale. As these services become established during 2026/27, we expect overall charitable activity to increase.

Hospice income from the NHS was £18.80 million, an increase of 1% from 2024/25. While some of our commissioners in England, Scotland, Northern Ireland and Wales contributed towards the increased cost of NHS-related pay awards in the year, several grants received in 2024/25 were not replicated in 2025/26. Despite these financial pressures, during 2025/26 we cared for 8,213 patients in our hospices (2024/25: 7,978), an increase of 3%.

Fundraising income was £105.12 million, a 5% decrease from £110.43 million in 2024/25. The prior year benefited from exceptional legacy income, partly reflecting the clearance of probate backlogs at HMCTS, which was not repeated at the same level in 2025/26. Despite this, fundraising performance remained resilient in a difficult external environment. Non-legacy income increased by £1.01 million, from £62.02 million in 2024/25 to £63.03 million in 2025/26, reflecting the continued strength of our supporter relationships and income diversification.

Our investment in fundraising activities enables us to raise vital funds to support our charitable work now and in future years. Expenditure increased by 5% (£1.88 million), from £38.01 million in 2024/25 to £39.89 million in 2025/26. In addition to inflationary pressures, this increase reflects targeted investment in new income opportunities, including partnership and events activity, where returns are expected to be realised over more than one financial year.

Total expenditure decreased to £186.81 million from £189.64 million in 2024/25. This reflects the impact of targeted cost control and service portfolio decisions, while continuing to invest in pay, frontline capacity, fundraising and the infrastructure needed to support future sustainability.

Expenditure on fundraising and publicity increased by £1.81 million to £40.23 million as we continued to invest in activities that support future income generation, including new partnership and events opportunities. These investments are expected to deliver returns over future years and are an important part of our plan to reduce the operating deficit and strengthen long-term financial resilience.

Expenditure on charitable activities decreased by 3% to £128.71 million (2024/25: £133.25 million). This was principally driven by lower expenditure in hospice care at home services (£58.39 million, 2024/25: £63.94 million) following changes in service activity and capacity, with the targeted closure of some specific services in the year. This reduction was partly offset by growth in pay costs associated with increased employers' National Insurance contributions and annual clinical pay awards, increased provision of Information and Support services, ongoing investment in policy and research activity, and growth in Companions services that extend our reach to people affected by terminal illness and bereavement.

The strength of our reserves has enabled us to absorb the deficit in the year, while continuing to invest in our charitable mission and grow our impact.

General reserves remain strong at £68.62 million (2024/25: £76.50 million). They have enabled the charity to absorb structural deficits while continuing to invest in our long-term mission, but trustees recognise that continued structural deficits are not sustainable in the medium term. Over recent years, we have focused on reshaping the organisation so that we can continue to deliver essential services while returning to a sustainable financial model. This includes growing income, securing fairer funding for our services, improving productivity, simplifying support costs and making difficult decisions where services are no longer financially or operationally sustainable. We expect to run a reduced planned deficit in 2026/27 as we continue to invest in services and impact. Our medium-term financial plan is focused on returning the charity to a sustainable financial model, with the objective of moving back into surplus for future service investment from 2027/28 and rebuilding financial capacity for the long term.

All figures in £m	2025/26	% change	2024/25
Income for Hospice Care at Home	28.88	-4%	30.20
Hospice income	18.80	2%	18.53
Grants	7.95	160%	3.06
Fundraising income	105.12	-5%	110.43
Retail income	17.28	-5%	18.16
Investments	0.17	-76%	0.71
Other income	–	100%	0.01
Total income	**178.20**	**-2%**	**181.10**
Expenditure on fundraising and publicity	(39.89)	5%	(38.01)
Expenditure on retail	(17.88)	0%	(17.96)
Investment management costs	(0.33)	-20%	(0.41)
Amount available for our services	**120.10**	**-4%**	**124.72**
Expenditure on charitable activities			
Hospice Care at Home	(58.39)	-9%	(63.94)
Hospices	(54.42)	0%	(54.65)
Companions	(1.67)	18%	(1.42)
Information and support	(4.42)	10%	(4.01)
Policy and research	(9.81)	6%	(9.23)
Total expenditure on charitable activities	**(128.71)**	**-3%**	**(133.25)**
(Deficit) before investment gain/losses	**(8.61)**	**1%**	**(8.53)**
Gains on investments	2.40	55%	1.55
Net movement in funds	**(6.21)**	**-11%**	**(6.98)**

Expenditure on raising funds also includes the costs of generating legacy income. The return from legacy fundraising is typically realised over several years, and the timing and value of future receipts can be difficult to forecast. We therefore continue to assess fundraising investment over the medium term, balancing near-term affordability with the need to sustain future income.

In 2025/26, our retail activities reported a net deficit of £0.60 million, compared with a £0.20 million surplus in 2024/25. This reflected lower-than-expected income alongside increased operating costs, including rent, utilities and staffing. We continue to review the profitability of the retail estate and pursue opportunities to improve future performance, including the opening of our first superstore in Bradford.

Retail income decreased by 5% to £17.29 million from £18.16 million in 2024/25. The retail sector experienced a challenging trading environment during the year, including pressure on consumer spending and reduced footfall in some locations. Despite this, our retail performance remained broadly resilient, supported by careful management of the shop estate and continued commitment from colleagues, volunteers and customers. We continue to review the profitability of individual shops and act where leases reached expiry or break points, and performance is below the minimum required threshold.

Our shops and trading activities raise vital funds for our charitable work and increase awareness of Marie Curie across the UK. At year end, we operated 123 shops across the four nations, compared with 131 in 2024/25. During the year, a number of shops closed where rising costs, lease events or trading performance meant they no longer met our minimum financial thresholds. Despite these pressures, retail expenditure remained broadly in line with the prior year.

FINANCIAL REVIEW 2025/26

Investment income and gains on investments

Our investment fund generated gains of £2.40 million during the year. The portfolio is managed by SECOR in line with the principles set by the Board-approved investment policy. All investments are made in accordance with our ethical standards, and we monitor compliance with the investment policy on an ongoing basis.

Income from short-term deposits decreased by £0.54 million, from £0.71 million in 2024/25 to £0.17 million in 2025/26. This reflected lower cash balances held outside the investment portfolio. Where possible, we retain liquidity within the investment fund, where returns are typically higher, while maintaining sufficient cash to meet operational requirements. This approach is supported by regular liquidity forecasting and active cash management.

Support costs

Support costs allocated to raising funds and charitable activities decreased by 4% to £22.8 million from £23.8 million in 2024/25. This reduction reflects efficiencies achieved in 2024/25 across all support functions in both pay and non-pay expenditure, with the full-year impact recognised in 2025/26. In addition, actions taken to consolidate systems, simplify processes and make greater use of technology have helped stabilise and reduce support costs, while maintaining the capacity and controls required to support frontline charitable activity safely and effectively.

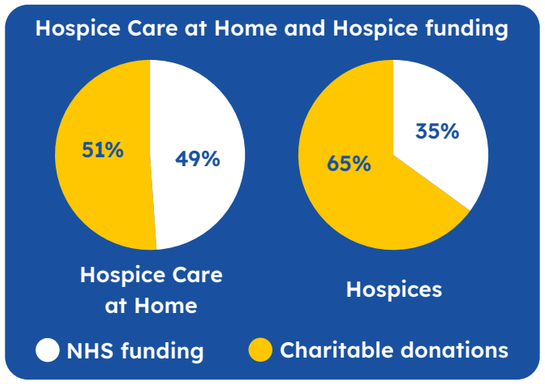
Overall deficit

The overall deficit for the year was £6.21 million, compared with a deficit of £6.98 million in 2024/25. The deficit reflects the continued gap between income from fundraising, retail and commissioners and the cost of raising funds, delivering frontline services and operating the charity. It was planned and remains manageable within the charity's reserves position. Trustees and management remain focused on reducing the deficit further through income growth, improved service funding, disciplined cost control and continued review of how resources are deployed. We expect to run a reduced operating deficit in 2026/27, with the objective of returning to surplus from 2027/28

How we spend our charitable funds

Expenditure on Hospice Care at Home and hospice services

In 2025/26, the NHS paid £28.88 million, representing 49% of the cost of Marie Curie's Hospice Care at Home service (2024/25: £30.20 million, 47%), and £18.80 million, representing 35% of the cost of Marie Curie's hospices (2024/25: £18.53 million, 34%). The remaining costs were funded by our generous supporters.



While the charity remains in deficit, these investments support our longer-term ambition to close the end of life care gap by reaching more people earlier, closer to home and through a broader range of services and partnerships.

Companions

We have continued to improve our volunteer services in the community, including our new Wales Bereavement Information Support Service. Expenditure increased by 18% from £1.42 million in 2024/25 to £1.67 million in 2025/26. This service continues to offer support through trained counsellors and Marie Curie volunteers, helping us to reach 3,670 people (2024/25: 2,073).

Information and support

We continue to invest in our valued and in-demand information and support services, providing clear and accurate information on topics relating to end of life and our national support lines for bereavement and clinical support. Information and support costs have increased by 10% from £4.01 million in 2024/25 to £4.42 million in 2025/26. The increase is driven by increased activity, with Information and Support lines now available and operating seven days a week.

Policy and research

Policy and research costs increased by £0.58 million. This investment supports our ability to collect evidence, influence policy and improve standards of care and experience at the end of life across the four UK nations.

The value of this investment is illustrated by our campaigning and influencing work, including #DyingInPoverty, #MakeCareFair, our work to influence sustainable government funding for end of life care, recent research grant rounds and the achievements of our two research centres.

We've partnered with the Alzheimer's Society for Call 13 of the Marie Curie Research Grants Scheme. The scheme invited proposals for new impact focused research that can improve the end of life experience for people with dementia and those who care for and support them.

Our funds

Reserves

Total reserves as at 31 March 2026 were £113.42 million (2024/25: £119.64 million). These comprised:

All figures in £m	2025/26	2024/25
Restricted reserves	18.11	15.22
Designated reserves	26.69	27.91
General reserves	68.62	76.50
Total reserves	**113.42**	**119.63**

Restricted reserves: £18.11 million (2024/25: £15.22 million). These are funds received for undertaking an activity specified by the donor when making the gift. It may also result from the terms of an appeal for funds for a specific initiative. £15.82 million of these funds represents the net book value of hospice assets purchased over time. As at March 2026, unspent funds are only £2.29 million (2025: £2.20 million).

Designated reserves: £26.69 million (2024/25: £27.91 million). These reserves represent funds that have been designated for a particular purpose by the Trustees.

The Tangible and Intangible Fixed Asset Fund (£26.69 million at 31 March 2026) reflects the value of tangible and intangible fixed assets at cost less depreciation.

General (Free) Reserves: £68.62 million (2024/25: £76.50 million). These are the reserves remaining when restricted and designated reserves are excluded from the total amount. General Reserves are held so that the charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs and to cover planned future operating expenditure.

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities. Marie Curie provides a range of critical health services which communities across the UK depend upon. To fund these services, we rely on several fluctuating income streams from donations, legacies, shop profits and investment income. To enable us to make commitments to each community to provide its key hospice care at home and hospice services, we need to maintain a level of free reserves so that we can continue our operations in the event of an unforeseen shortfall in voluntary income or increase in costs. This is known as our target reserves.

The Trustees calculate the amount required to be held in target reserves based on an annual assessment of the risks affecting the charity's income and expenditure. This includes consideration of potential shortfalls in income, increases in expenditure and the level of funding needed to maintain essential services during periods of uncertainty. Based on our principal risks, the Trustees estimate that a general reserves target of £56.80 million is required for 2026/27, £4.0 million lower than the target of £60.80 million for 2025/26. This level provides a strong base from which to manage macroeconomic risk, protect continuity of services and support our plans to grow reach and impact.

The Charity's reserves policy states that if reserves exceed 115% of target, management should prepare a plan of action, to be approved by Trustees within three months, to restore them to the target level. Likewise, if reserves are lower than 85% of target, management should prepare a plan to be approved by the Trustees within three months, to restore them to the target level. At 31 March 2026, General Free Reserves were £68.62 million, marginally above the upper threshold of the reserves policy range. The Trustees have approved a multi-year plan to deploy these funds in support of our charitable strategy, while maintaining financial resilience and returning reserves towards the target level over time. This plan includes actions to:

- Grow and transform our direct care and support
- Deliver more practical information and support
- Lead in shaping the end of life system

Given these planned actions, the charity expects to fund a reduced deficit in 2026/27 from General Reserves as part of its transition back to a sustainable financial model.

How we invest our funds

The unspent restricted reserves are invested in cash investments, unless the long-term nature of a specific element of the fund indicates that an investment can be made in risk assets for that element. The designated reserves are held in fixed tangible and intangible assets.

The General Fund is held in a variety of investments according to the Investment Policy, summarised below.

Investment policy and investment management

The investment objective for the General Fund portfolio is to generate a return in excess of inflation over the long term with a maximum asset volatility rating and a maximum level of investments that can be placed in illiquid investments to manage risk and protect our ability to deliver our charitable mission. The benchmark level of return is reviewed every three years.

SECOR Asset Management, as Fiduciary Manager, manages the Charity's investment portfolio on a discretionary basis, in line with the Charity's investment policy and monitors the performance of the portfolio. The Fiduciary Manager has been set a total return target in line with the investment policy to enable greater flexibility, so they can respond to market conditions and reshape our portfolio within the parameters they are given to generate net returns. Investments comprise UK private equities, cash, private equity investment trusts, international equities and fixed interest securities.

The Charity has a right of veto over the use of investment funds in the portfolio regarding the Environmental, Social and Governance position of the funds in relation to the Charity's policy position as set out in its investment policy.

An appropriate contract is in place with the Fiduciary Manager which clearly sets out the performance expectations which they shall be measured against and the principles they must follow in making investments on behalf of the charity. The Fiduciary Manager will also follow the principles set out in the Charity's Investment Policy when making investment decisions on behalf of the charity, and will regularly monitor compliance with the Environmental, Social and Governance position of the funds.

The Fiduciary Manager has been instructed not to invest in any organisation directly or indirectly where more than 5% of turnover is derived from:

- the production and wholesale trading of tobacco or vaping products,
- unconventional oil (tar/oil sands, shale oil, shale gas and Arctic drilling) and thermal coal exploration, mining, extraction, refining, transportation, production, or distribution of these products.

Nor will the Fiduciary Manager make any direct or indirect investments in any sanctioned territories. The Charity will monitor its holdings in companies that produce oil and natural gas at every quarterly Investment Committee meeting to ensure that its investments in this area comply with sector best practice. Any holdings which are considered to fall short will be sold. The Charity will also aim to employ Investment Managers who embrace best practice in Environmental, Social and Governance (ESG) issues by being signatories to the UN Principles for Responsible Investment (UNPRI) and who take ESG considerations into account in stock selection, voting decisions and engagement with companies.

Investment fund performance

Marie Curie's investment fund decreased in value by £4.76 million, from £51.47 million in 2024/25 to £46.71 million in 2025/26. This movement comprised net withdrawals of £7.16 million to support operational liquidity requirements, partly offset by investment gains of £2.40 million. The portfolio continues to be managed in line with the charity's investment policy, balancing return, liquidity, ethical considerations and the need to protect our ability to deliver our charitable mission.

Grant-making policy

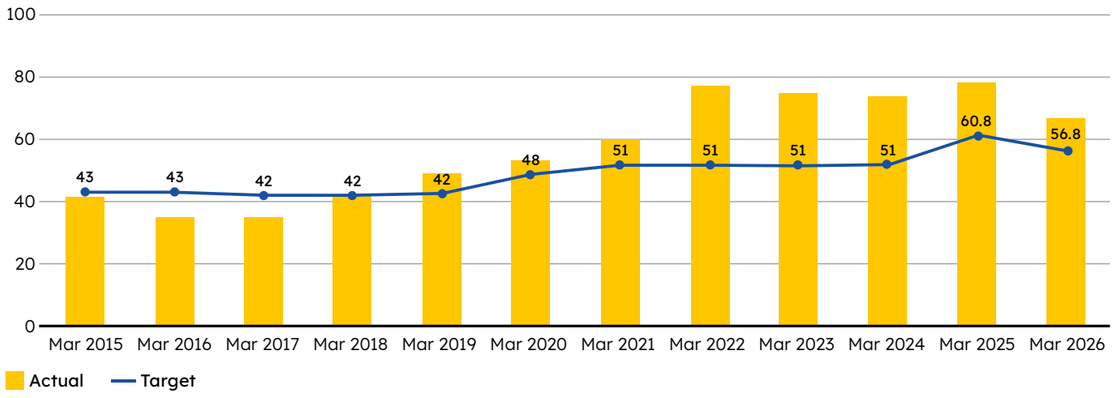
Grants to institutions and partner organisations are generally made to cover employment and development costs of Marie Curie post holders, for related service developments, and to assess and meet patient needs. This covers costs associated with health, financial, information and emotional and practical support developments, including buildings. All expressions of interest are reviewed by external peers who are experts in the area. After this the application is then sent to the Marie Curie Research Funding Committee (RFC) which is made up of independent research experts and experts by experience. The RFC results are then sent to the Research and Policy Committee (RPC) who review and rank the applications before the Board of Trustees do a final review and approve the applications. These applications are across all four UK nations.

Payment Terms

The regulations under section 3 of the Small Business, Enterprise and Employment Act 2015 oblige Marie Curie to report on a half-yearly basis (30 April and 31 October) their payment practices, policies and performance. The information is published through an online service provided by the Government which is available to the public and is reported to the Audit and Risk Committee as per the following table.

Activity	01/10/25–31/03/26	01/04/25–30/09/25
Average time taken to pay invoices	23 days	21 days
Invoices paid:		
Within 30 days	91%	89%
In 31–60 days	5%	8%
In 61 days or more	4%	3%
Standard payment terms	30 days	30 days
Maximum contractual payment period agreed	30 days	30 days

General reserves (£m)



Asset allocation as at 31 March 2026	2025/26 Actual £m	2025/26 Actual %	2024/25 Actual £m
UK private equities	12.84	27.5%	13.80
International equities	9.13	19.5%	8.20
Global bonds	21.49	46.0%	22.45
Investment grade bonds	3.12	6.7%	6.80
Cash	0.13	0.3%	0.22
Total	**46.71**	**100%**	**51.47**

Going concern

Marie Curie incurred a planned deficit in 2025/26 while maintaining liquidity and reserves at a level considered appropriate by the Trustees. Cash, investments and reserves are monitored closely throughout the year, with regular forecasts prepared to assess short- and medium-term financial requirements. These forecasts, together with the group's reserves position and access to liquid investments, form the basis of the going concern assessment.

Our forecasts are stress tested against a range of scenarios linked to our principal risks, including:

- reductions in NHS, fundraising and retail income, and investment portfolio values, arising from worsening macroeconomic conditions
- significant increases in operating costs in a high-inflation environment
- reputational damage leading to a significant and prolonged reduction in voluntary income.

The Trustees have reviewed our cash flow, liquidity and reserves forecasts, and the results of stress testing and they concluded that the going concern basis of accounting remains appropriate for these financial statements. The Trustees have also concluded that they do not consider there to be any material uncertainties that may cast significant doubt over the group's ability to continue as a going concern for at least 12 months from the date of approval of the financial statements. This assessment gives the Trustees confidence that the charity has adequate resources to continue to operate for the foreseeable future.

Working with our stakeholders: s172 statement

Section 172 of the Companies Act 2006 requires trustees to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the trustees should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

The Board's decisions during the year were guided by Marie Curie's vision of a better end of life for all and our mission to close the gap in end of life care. Trustees considered how decisions would help us reach more people, tackle inequalities, strengthen financial sustainability and influence improvements across the end of life system.

During the year, regular updates were provided by the CEO and Executive Leadership Team through various platforms to make sure that colleagues were kept up to date with the charity's strategy and strategic goals, including the financial and economic factors impacting the charity.

Following a comprehensive review, the Board approved the five-year Financial Outlook to enable the charity to pivot towards and develop a more agile service care model, to maximise the impact of patient care in line with the charity's growth strategy. The revised financial budget would ensure that the charity was best positioned to respond and adapt to meet changing economic circumstances.

The interests of the organisation's employees

The Board approved the implementation of the Annual Salary Review for the Marie Curie Clinical and Clinical support populations, aligned to the latest NHS salary increases in England, Scotland, Wales and Northern Ireland.

The Annual Salary Review realignment with the NHS has enabled the charity to attract and retain valued staff, to deliver vital care and support.

The charity implemented quarterly people (pulse) surveys to further boost employee participation rates and to allow the charity to address feedback promptly thereby enhancing employee satisfaction. In December 2025, we launched our second quarterly pulse survey where 1,600 colleagues took part. The Employer Net Promoter Score was 18 which remained stable from the previous pulse survey conducted in September 2025.

Our employee networks continue to feed into our EDI strategy and action plan, as we listen to employees' voices and lived experiences to inform our efforts in becoming an authentic employer of choice and inclusivity.

We continue to close the gender pay gap at Marie Curie over the past year, leading to further progress. Since 2021 the mean gap has decreased by 5.7% and the median gap by 8.1%. The continued reduction of the median gap is encouraging as it is often seen as a more accurate reflection of the typical employee experience.

We revised our Employee Assistance Programme (EAP) to further support our employees and their immediate household and dependents. Our Wellbeing Hub on our intranet continues to be well received with advice and resources in the areas of mental and physical wellbeing, financial wellbeing,

spiritual wellbeing, bereavement support, substance misuse information and additional guidance for managers.

We are committed to fostering a speak-up, listen-up, follow-up culture where all our people, including volunteers, are confident to speak up. Continued work in this area included the roll out of a new bespoke Freedom to Speak Up eLearning package and increasing the visibility of our Freedom to Speak Up Champions.

The need to foster the organisation's business relationships with suppliers, customers and others

We are continuing to engage with the NHS senior leaders to ensure that they deliver on their legal duty under the Health and Care Act, which became enforceable in law as a result of our "Make end of life care fair" campaign.

Our strategy includes campaigning to reform the national end of life system to end the postcode lottery for hospice care ensuring that no one dies in poverty. We will push for system change to improve end of life care and strengthen clinical practice through research.

The charity continues to expand and enhance existing services such as Rapid Response volunteer delivered services, dementia service and Single Point of Access (SPOA). SPOA reduces the complexity associated with navigating networks of healthcare services and providers for patients, their families and carers.

Marie Curie continues to develop new innovative services around hospital avoidance, such as the Hospice Care at Home services and the Responsive Emergency Assessment and Community Team (REACT). Services which play a vital role in caring for and supporting palliative and end of life patients outside of hospital. Our services aim to tackle existing inequity in access to palliative and end of life care services.

Patient and user feedback across all services is actively sought through questionnaires, listening events, and external engagement.

We have continued to build strong relationships with national government policy makers in each of the four nations to ensure Marie Curie leads in shaping the end of life system.

Marie Curie has partnered with Leeds Hospitals Charity and Royal Brompton and Harefield Hospitals Charity for the Call 14 of the Marie Curie Research Grants Scheme. The Scheme has invited proposals for new research that has the potential to improve the quality of palliative and end of life care in hospitals and hospital discharge.

We can only achieve our strategic vision with the generous contributions of our volunteers and supporters. In 2025–26 we welcomed 1,339 new volunteers. Along with existing ones, they donated 390,459 hours.

During the year we campaigned to tackle financial insecurity for people living with a terminal ill. Two key issues were addressed including exemption from council tax for people living with terminal illness with 27 local authorities in England introducing exemptions and ensuring those with a terminal illness are a priority group for the Crisis and Resilience Fund.

We continue to deliver expert information and support online; our online content is a vital source of information and support. We have a strong online community which is available 24/7 providing space for people living with a terminal illness or bereavement.

We support 2.7 million people through our Information and Support services, and we will continue to invest in these so we can reach more people remotely, offering help wherever and whenever needed.

The impact of the organisation's operations on the community and the environment

We have replaced halogen and fluorescent lighting with LED lighting in all hospices and included LEDs as a standard in all future refurbishment projects.

We have introduced REGO-certified green electricity for Northern Ireland, ensuring we are sourcing electricity responsibly across all our portfolio.

FINANCIAL REVIEW 2025/26

Cardiff and the Vale Hospice achieved the bronze standard of the Greener Palliative Care Award. The award recognises the work undertaken during the year to reduce environmental impact and embed more sustainable practices across the hospice.

The desirability of the organisation maintaining a reputation for high standards of business conduct

We collaborate with our suppliers to ensure that we have a mutually successful relationship, including account reviews where appropriate. We work with our suppliers to ensure that they uphold the same high standards of security and operation (eg. modern slavery) that we uphold. We paid suppliers on average within 22 days. We implemented improvements during the financial year to reduce this period compared to the previous financial year.

We required all suppliers, partners, Trustees, employees and volunteers to accept the code of conduct which prohibits fraud, bribery and corruption.

Marie Curie has a systematic approach to managing confidential information so that it remains secure. Throughout the year we remained accredited as part of the UK government backed scheme – Cyber Essentials.

The need to act fairly between members of the organisation

Marie Curie is a company limited by guarantee therefore, it has no shares or shareholders. Members are invited to the Annual General Meeting to review the company's performance, vote on critical resolutions and elect board members. Each of our Members have equal voting rights and are treated consistently irrespective of their relationship with the charity.

Our principal risks and uncertainties

The Board's principal risks and uncertainties are assessed in relation to our ability to deliver our strategic objectives and are outlined below. These are the most significant risks that may adversely affect our strategy, financial position or future performance. The risk assessment process evaluates the probability of the risk materialising and the financial or strategic impact of the risk. Those risks which have a higher probability and a significant strategic, reputational, operational or financial impact are identified as principal risks.

The risk assessment and reporting criteria are designed to provide the Board with a consistent, charity-wide perspective of the key risks. The reports to the Board, which are submitted four times per year, include an assessment of the probability and impact of risks materialising, as well as risk mitigation initiatives and their effectiveness. The identification of the principal risks is informed by discussions with the Executive Leadership Team (ELT), horizon scanning, and key enabling functions identifying key risks at a corporate level that could require escalation. The ELT members have oversight of risks relevant to each of their areas of responsibility.

Management is responsible for considering and executing the appropriate action to mitigate these risks whenever possible. It is not possible to identify every risk that could affect our charity, and the actions taken to mitigate the risks described below cannot provide absolute assurance that a risk will not materialise and/or adversely affect our charity or performance.

Effective risk management stands as a cornerstone of our governance and operations throughout the organisation as it enables:

- Application of the relevant elements of the Charity Governance Code.
- Planning through the lens of prioritisation to deliver strategic objectives.
- Consideration of risks and opportunities in establishing and implementing the relevant controls in the areas that matter most.
- Assurance resources to be focused on specific areas of risk and uncertainty.
- Opportunities to be pursued while continuing to mitigate risks in a rapidly changing external environment.
- Improved resilience to enable the charity to respond to increased volatility.

Risk management framework

The Board, which is ultimately accountable for risk management and internal controls, evaluates how effective these systems are at mitigating principal risks. The Audit and Risk Committee supports the Board in assessing the effectiveness of our risk management and internal control systems, processes, and policies. The ELT provides support for the Board's reviews, which ensure the risks we have identified are relevant to our current aims and strategic goals.

Our risk management methodology takes a top-down approach to identify our principal risks (ie, from Board level down) and a bottom-up approach to identify operational/corporate risks (ie, from day-to-day level up). We are constantly looking to improve how connected and aligned these approaches are as they operate in parallel.

Directorates are responsible for identifying, assessing and prioritising their risks. They also consider how likely it is that a risk will materialise and what effect that would have on our objectives. The newly created Integrated Governance Group (IGG), which reports to ELT, considers any escalations from directorates and considers the Corporate Risk Register, which underpins the Principal Risk Register. This includes reviewing whether a risk has changed, how strong the controls we use to manage the risk are, and whether mitigating actions are in place.

We are committed to improving how we address and monitor risks in a number of ways, including:

- Developing our Board Assurance Framework that aligns first, second and third-line assurance activities for easier collaboration and more proportionate risk-based assurance.
- Using automation and technology to provide rich insights on our risk universe.
- Working closely with our insurance brokers, so that cover remains robust for principal and emerging risks.

Risk appetite

Our risk appetite statement is an integral part of our Risk Management Framework and is reviewed periodically. The current statement was approved by the Board of Trustees in March 2026. The overarching statement is provided below:

Marie Curie encourages and is open to risk in delivering our ambitious strategy for growth to ensure everyone will have the best end of life experience. We recognise that our appetite for risk varies according to the activity, opportunity, and the identified risks.

To be successful, Marie Curie must remain a robust and financially sustainable organisation and therefore we will have a moderate appetite for risks in core areas (operations, business services, technology, people management) and ensure strong mitigation is in place.

However, we recognise the significant risks of the current business model of subsidising commissioned income – in reach and financial stability – and we therefore need to take more opportunities in service innovation in pursuit of our mission.

These innovations will aim to demonstrate significant and measurable benefits, enabling us to optimise our ability to care for more patients and make a bigger impact on the socio-political environment.

While open to designing and establishing new innovative services, we will not compromise our quality and safety levels. We are committed to creating a safe environment for all our people, including our staff, volunteers and all those who use or encounter our shops and services, and have a cautious risk appetite, ensuring as far as reasonably practicable that we protect people from abuse and harm.

The overarching statement is supplemented by easy-to-understand definitions and is supported by 12 principal risk appetite statements. We have further refined our risk appetite statement to include sections on artificial intelligence and technology.

Strategic risk overview

The following table includes those risks currently identified as the most significant to Marie Curie, and which are being closely monitored by both the Board of Trustees and Executive Leadership Team. Detailed mitigation plans are in place to reduce the risks, and the Executive Leadership Team is satisfied that resources – in terms of people and funding – are being prioritised and allocated in the most effective way.

Principal risks

Principal risk and why it's relevant	Key mitigations	Risk rating	Trend	Risk appetite/ Risk (level)
Business model sustainability – Failure to have a sustainable business model and strategy which is resilient in the long term, remains agile, innovates to improve competitiveness, is considered a supplier of choice and meets societal/ structural needs.	• Accelerating the design of new services to maximise potential opportunities • Strategic outcomes agreed and engagement programme established. • Culture and capabilities review and framework established • Robust financial planning and multi-year plan process	High	Stable	To enable us to optimise our ability to care for more patients and make a bigger impact on the socio-political environment, we have an open risk appetite for innovation (high) and are determined to maximise our impact on system change and deliver our strategic objectives.
Data – There is a risk we fail to manage all forms of data compliantly and effectively to minimise the potential for unauthorised data exposure and breaches. Easily accessible, well organised and accurate information supports good decisions and allows the potential to exploit opportunities that good quality data presents.	• Robust cyber security controls are in place to protect personal data • Mandatory training and policy framework • Our Information Governance Framework continues to be embedded and matured.	Medium	Stable	We hold a significant amount of sensitive information and data, and the accidental or deliberate wrongful disclosure could erode trust and damage our reputation. As such, we have a cautious appetite (low) for such risks.
Change – There is a risk that we may fail to deliver organisational change effectively and this could result in other key risks materialising	• Revised governance arrangements have been put in place and are being reviewed continually to ensure they provide clarity on roles and responsibilities • Planning and budgeting aligned to ensure that all identified change projects are approved in annual budget cycle and appropriate resources can be allocated • Change capabilities and culture assessed and new cultural framework being rolled out.	Medium	Stable	We have an open risk appetite for innovation and continuous improvement that may drive the charity forward. However, we will always ensure that as many of the risks and benefits are understood at the outset and robust project governance is maintained throughout. We therefore have a cautious risk appetite for successfully delivering programmes into live operation.
Corporate resilience – The ability of Marie Curie and our staff to respond quickly and effectively to an incident, crisis or cyber attack, to both contain the initial impact, and enact full recovery could be undermined due to ineffective processes, plans and key personnel dependency risks.	• BCP Continuity and Recovery Policy • Charity-wide Incident Management Policy • General reserves policy in place • Cyber Security Incident Plan • Insurance policy and coverage • Crisis Management plan	Medium	Increasing	We invest in our IT infrastructure to ensure our cyber security measures remain robust and we have cautious risk appetite for use of out of date or ineffective security measures. Everyone is aware of the role they must play in protecting the charity from cyber-attacks via regular training, reminders, and our policies.
Internal governance – Failure to implement effective internal or operational governance may lead to poor decision-making and ineffective operations, exposing us to legal, regulatory and reputational risk and hindering implementation of our strategy in the short to medium term.	• Robust board and committee structure • Executive governance structure in place • Policy, Procedures and Guidance • Internal audit plan	Medium	Stable	We are committed to maintaining the highest standards of governance. We will always seek to comply with the laws and regulations that are relevant to our activities. As such, we have a cautious appetite (low) for such risks.

Managing our fundraising effectively

In another year of financial pressures and uncertainties, we remained focused on making sure our fundraising management and processes were as effective as possible.

Regulation

We're registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice. Alongside other charities, we contribute to the costs of the regulator.

We review compliance and take corrective action where required. We also employ a dedicated Compliance Officer.

Standards and monitoring

We're committed to following the highest ethical standards and delivering a high-quality supporter experience. We have detailed policies and procedures in place that, in many cases, go beyond the minimum requirements for the sector.

We also regularly monitor ourselves and our agencies through a range of methods, including regular internal audits, mystery shopping and call listening. This helps ensure all our fundraisers, and those who work on our behalf, are aware of, and are adhering to, our high standards.

To help us reach more supporters, we work with a small number of carefully chosen professional fundraising agencies. We don't use agencies for street fundraising, but we do work with agencies to carry out door-to-door fundraising and telemarketing, as these are cost-effective ways for us to manage the activities we undertake each year.

We also work with agencies to call existing supporters to talk about their donations and, on some occasions, to ask for a further donation. We work closely with our agencies to make sure they represent our work and our organisation to the highest standards.

Complaints and assurance

During the reporting year, the number of complaints received regarding fundraising was 652 (2024/25: 939).

The largest proportion of those complaints, 68%, related to door-to-door fundraising and direct mail appeals.

All the complaints were resolved satisfactorily through our in-house procedures, and none were escalated to the Fundraising Regulator.

We have not been investigated by the Fundraising Regulator in 2025/26.

As part of our commitment to responsible fundraising, Marie Curie and those fundraising on our behalf adhere to the Fundraising Regulator's Code of Fundraising Practice. We carry out quality checking and assurance of our fundraising activities and processes against the Code. During 2025/26, we did not identify any material failures to comply with the Code of Fundraising Practice. Where opportunities for improvement are identified, we implement policies, strengthen processes and provide further training to support continued compliance.

Managing communications

Most people who donate to us want to know how their money is making a difference. We ask whether they'd like us to keep in touch with them so we can update them on our work and how they've helped us. From time to time, we ask supporters if they'd like to support us further – for example, by increasing their donation or by taking part in a particular event.

We ask supporters how they'd prefer us to communicate with them. We give them the option to let us know if they prefer less contact or no longer wish to hear from us and always respect their wishes. We don't sell or exchange lists of data with any other charities or companies.

Protecting the public

Our fundraisers, including agency staff acting on our behalf, receive detailed training on how to identify and support people in vulnerable circumstances.

They also receive dementia awareness training and we have policies in place to help recognise and understand the impact of dementia on people.

If we encounter someone showing signs of distress, confusion or vulnerability, our fundraisers are trained to politely end the conversation and refuse any donation offered in such circumstances. In the unlikely event of a donation being taken in such circumstances, we refund the donation.

We also work with the Gambling Commission to ensure we offer self-exclusion for individuals who may have issues with gambling.

Raffles and lottery

We operate raffles and a weekly lottery as a means for people to support us. These activities are regulated by the Gambling Commission, and we regularly monitor our adherence to licence requirements. As of April 2018, the Commission required all charities running raffles and lotteries to publicise the percentage of raffle and lottery income that goes directly to the cause.

To run a raffle or lottery legally, 20% of income must go to a good cause. However, last calendar year, we used 34% (previous year: 34%) of our income from raffles and our weekly lottery to support our caring services. The remaining 66% (previous year: 66%) was reinvested into operating and developing our gaming and fundraising activities.

Our lottery and raffle activities also generated close to £945,000 in donations, all of which will be used to improve end of life care for more people.

Our fundraising promises

As a charity, we believe our supporters need to know we're using our resources effectively. That's why we make these promises to them:

- We promise to provide information about our work and our finances so you can see how your money is being spent and the difference you're making to people affected by terminal illness.
- We promise to communicate with you in a way that suits you. If you tell us you'd prefer less contact or don't want to hear from us at all, we'll respect your wishes.
- We promise to check at the start of every conversation, on the phone or in person, that you're happy to speak to us.
- We promise never to sell your data to any third party. We won't share your details with other charities.
- We promise to adhere to all industry guidelines and regulations and require others acting on our behalf to do the same. We'll take appropriate action promptly if we find any failure to meet our standards.
- We will regularly monitor the activities and compliance of our suppliers, including for the protection of vulnerable people.
- We promise to make it easy for you to tell us your contact preferences, and we're here to talk to you about them.

Our commitment to the environment

Caring for those we help means also caring for the environment they live in. Environmental issues are having an increasing impact on the health and wellbeing of people in the UK, as well as on biodiversity, and it is vital that Marie Curie plays its part in improving this situation. We need to operate in an environmentally sustainable manner.

Carbon Management Plan

We recognise there is an environmental cost in the way we operate, and our policy is to conduct our work in an environmentally accountable manner, complying with relevant legislation and minimising adverse impacts wherever practicable.

As the needs of the people we support change, we must also prepare for the impacts of climate change, reduce our reliance on fossil fuels and finite resources, and lessen the impact of our own operations on the environment. We do this by considering the direct environmental impacts of our services, buildings, travel, procurement and investments, and by implementing lower-carbon alternatives where possible.

Our Carbon Management Plan sets out our journey to become net zero by 2050 (2045 in Scotland) and is being updated for 2026–30 to reflect emerging risks, priorities and opportunities to reduce our environmental impact.

During 2025/26 we have taken numerous actions which have had a positive impact on our carbon footprint and use of natural resources, including:

- Completed the roll-out of boiler optimisation management units and heat transfer fluid to gas boiler systems across our hospices.
- Replaced halogen and fluorescent lighting with LED lighting in all hospices and included LEDs as standard in all future refurbishment projects.
- Introduced REGO-certified green electricity for Northern Ireland, ensuring we are sourcing electricity responsibly across our entire portfolio.
- Reintroduced our Green Champions network, creating a forum for information sharing, policy consultation and raising awareness more generally about the importance of sustainability and the work being undertaken across the charity.
- Strengthened staff accountability by adding sustainability to new job descriptions and adverts, encouraging colleagues to conduct their activities in an environmentally friendly manner. This also includes an updated training module for all staff.
- Strengthened waste management and segregation practices through clearer colleague guidance, improved separation of waste streams, and reporting.
- Fully implemented food waste as a separate waste stream in all of our hospices and offices. We have implemented segregation and collections into over 50% of our retail operation.
- Rewrote our Environment and Sustainability Policy to strengthen the focus on the circular economy, single-use items, energy, water, and climate impacts and risks.
- Completed upgrade works to a number of hospices, including replacing aged timber doors with thermally efficient aluminium doors, alongside new windows, frames and cladding works to improve the thermal efficiency of our buildings.

Hospice sustainability recognition

Cardiff and the Vale Hospice achieved the bronze standard of the Greener Palliative Care Award. The award recognises the work undertaken during the year to reduce environmental impact and embed more sustainable practices across the hospice. This included actions to reduce resource use in their clinical processes, improve environmental awareness and support wider carbon reduction commitments.

Streamlined Energy and Carbon Reporting (SECR) statement

		2025/26	2024/25	2019/20 (baseline)
Energy consumption (kWh)	Gas (Scope 1)	4,823,701	6,113,558	6,174,525
	Other fuels (Scope 1)	x	x	x
	Transport fuel (Scope 1 – Company fleet)	1,397,214	1,798,512	3,064,261
	Electricity (inc. company owned electric vehicles (EVs)) (Scope 2)	5,798,162	4,976,707	6,218,681
	Transport fuel (Scope 3 – Grey fleet)	2,877,973	3,387,343	3,631,573
	Total	**14,897,050**	**16,276,121**	**19,089,040**
Emissions (tCO_2e)	Gas (Scope 1)	883	1,118	1,135
	Other fuels (Scope 1)	x	x	x
	Transport fuel (Scope 1 – Company fleet)	326	411	743
	Electricity (inc. company owned EVs) (Scope 2)	1,026	1,030	1,589
	Electricity upstream transmission and distribution (inc. EVs) (Scope 3)	130	109	135
	Transport fuel (Scope 3 – Category 6 business travel (Grey fleet))	664	776	872
	Upstream (WTT) emissions from purchased fuels and electricity (Scope 3)	694	286	118
	Transport fuel (Scope 3 – Category 6 business travel (rail, air and hotels))	137	139	475
	Commuting (Scope 3 – Category 7 commuting and homeworking)	1,392	1,163	x
	Total (Gross Scope 1 + 2)	**2,235**	**2,559**	**3,467**
	Total (All Scopes)	**5,252**	**5,033**	**5,067**

Intensity ratio

Due to our diverse range of services, all of which depend on the dedication of members of staff, we have chosen tCO_2e/FTE (full-time equivalent employee) as our intensity ratio.

	2025/26	2024/25	2019/20 (baseline)
Normalisation metric (FTE)	2,311	2,474	2,896
Intensity ratio (tCO_2e/FTE)	2.273	2.034	1.749

Carbon footprint

Overall, the intensity ratio increased from 2.034 tCO_2e/FTE in 2024/25 to 2.273 tCO_2e/FTE in 2025/26 (+11.8%) and is approximately 30.0% above the 2019/20 baseline. This increase is primarily driven by reduced FTE alongside a progressively expanded reporting boundary, particularly for Scope 3 emissions. Comparisons to the baseline year should therefore be interpreted with this change in scope in mind, rather than a like-for-like operational increase.

Total reported energy consumption decreased by 1.38 million kWh (8.5%) in 2025/26 compared with 2024/25. Within this overall reduction, electricity consumption increased by 16.5% year on year, while gas consumption reduced by 21.1%, reflecting boiler optimisation, related efficiency measures and operational changes at a number of hospices.

While reported electricity emissions have reduced, electricity consumption increased during 2025/26, meaning the reduction in emissions is primarily driven by changes in the UK grid electricity emission factor rather than lower electricity demand.

Scope 3 travel-related emissions showed mixed movements year on year. Business travel (air, rail and hotels) was 137 tCO_2e in 2025/26, a 71% reduction against the 2019/20 baseline. Commuting and homeworking emissions increased from 1,163 tCO_2e to 1,392 tCO_2e, while emissions from grey fleet and company vehicles reduced. These changes reflect wider organisational factors including reduced FTE, retail store closures and changes to service delivery.

Reporting for upstream Scope 3 Category 3 emissions has been expanded in 2025/26 to include upstream (well-to-tank) impacts from gas and electricity consumption, building on previously reported fuels and transmission and distribution (T&D) losses. This change in reporting boundary is the primary driver of the 142.7% increase in these emissions, alongside higher electricity consumption, and is not directly comparable to prior years.

As we expand our reporting, it is critical that we continue to ensure that our baseline remains fit for purpose and provides an accurate picture of our direction of travel. We are planning to include additional Scope 3 reporting (Waste and Water) from 2026/27, so we are taking the decision to re-baseline our emissions. 2026/27 will become a new baseline year with an expanded set of reporting, so that we can continue to accurately reflect our journey to net zero.

Methodology

The methodology follows best practice and is based on HM Government Environmental Reporting Guidelines for Streamlined Energy and Carbon Reporting (SECR).

All emissions factors are from the UK government GHG Conversion Factors for Company Reporting, 2025 factors.

- Scope 1 and Scope 2 utility consumption data are taken from our Energy Management System, Green Future Projects. Billing validation is ongoing to reconcile system data with supplier invoices, and any material adjustments identified will be formally disclosed and adjusted in the next reporting period.
- Company fleet fuel use is reported as Scope 1, electricity used to charge company electric vehicles is reported as Scope 2, and grey fleet travel in employees' own vehicles is reported as Scope 3.
- Homeworking and commuter emissions are reported under Scope 3 and have been calculated using colleague survey responses, colleague/FTE data and estimated working patterns. Homeworking emissions are estimated using the UK government homeworking methodology where actual home energy data is not available.
- For Scope 3 Category 3 emissions, reporting has been expanded in 2025/26 to include well-to-tank emissions associated with gas and purchased electricity, in addition to the well-to-tank emissions from fuels used for travel that were already reported in prior years. Transmission and distribution (T&D) losses will continue to be reported separately, consistent with prior years.

How we are governed

Our structure

Marie Curie is a company limited by guarantee (incorporated on 3 May 1952, registered number 00507597) and a registered charity in England and Wales (charity number 207994) and Scotland (charity number SC038731). The charity's constitution is its Articles of Association, which are available on our website.

Subsidiaries

The charity's principal subsidiary undertaking as at 31 March 2026 is wholly owned and registered in England and Wales. Details are included in Note 19 (see page 109) to the financial statements. We raise some of the funds needed to run our services through the trading activities of Marie Curie Trading Limited.

Our Trustees

The charity is governed by the Board of Trustees who are legally responsible for directing our affairs. The Board determines the charity's long-term strategy and approves the annual business plan and budget. Specific responsibilities are delegated to five committees which report back to the Board on a quarterly basis. The Board delegates the day-to-day management of the charity to the Chief Executive and Executive Leadership Team.

Marie Curie's Board of Trustees has a wide range of skills, knowledge and experience, including clinical and commercial expertise. The Trustees are members of the charity.

As permitted by the Articles of Association, each of the Trustees has the benefit of an indemnity which is a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

During the year, the Nominations Committee, which leads on the recruitment of trustees, reviewed the size, composition, expertise, skills and diversity required of the Board to achieve our strategy. The Board continued to deepen its expertise in palliative care, commercial knowledge, philanthropy and partnership working.

In accordance with our trustee recruitment principles and through an inclusive and transparent process, Peter Corfield, Rachael Erskine, Keith Hayward, Dr Mary Miller, Rupert Nottidge, Rachel Pearce and Charles Penney joined our Board.

Trustees Rachel Burman, Chris Martin, Maria McGill and Mittu Sridhara retired from their roles. We would like to thank them for their time and expertise during their tenures.

The Board meets regularly to review and direct Marie Curie's strategy, budget and performance. Certain matters are reserved for Board approval, including changes to strategy and budget. Four Board meetings were held in the year; the table on page 77 sets out individual Trustee attendance.

The Board of Trustees appoints all new Trustees and independent committee members on the advice and recommendation of the Nominations Committee.

The Board of Trustees comprises fifteen individuals, selected after interview by a subset of the Nominations Committee, followed by Nominations Committee discussions, recommendation and Board endorsement.

The Board believes that a balance of skills, experience, knowledge and diversity in the broadest sense is vital to providing a variety of different perspectives to its discussions and enhancing the Board's decision-making. All new Trustee appointments are evaluated against the existing skills, experience and knowledge on the Board.

We offer a tailored induction programme to all new Trustees, including interaction with our services, and meetings with the Chief Executive, members of the Executive Leadership Team and other senior management, and provide further updates and training as needed. Trustees are not remunerated for their services. They are paid out-of-pocket expenses only.

Board composition and meeting attendance during 2025/26

Trustees	Meetings attended	Maximum possible
Kevin Parry OBE (Chair)	4	4
Chrisha Alagaratnam	4	4
Dr Rachel Burman FRCP MA	0	2
Peter Corfield	1	2
Rachael Erskine	1	1
Professor Richard Harding	4	4
Keith Hayward	1	2
Mary Hinds	4	4
Prerana Issar	3	4
Chris Martin OBE BPharm (Hons) FRPharmS	0	0
Maria McGill CBE	1	1
Dr Mary Miller	2	2
Rupert Nottidge	3	3
Luke Nunneley	2	4
Rachel Pearce	1	2
Charles Penney	1	1
Seshashayee Sridhara	1	2
Ian Waller	3	4
Richard Wohanka CBE	4	4

Governance

The Trustees ensure that the Board is structured in such a way that each member of the Board can bring different experiences and skills to the operation of the charity. This is reviewed by the Nominations Committee.

All Trustees and independent committee members completed a skills audit to inform the recruitment programme for 2025. The independent members on each committee play a vital role in our governance structure and complement the skill sets of our Trustees. To see a full list of all members, please refer to 'Who's Who' (pages 112-113).

Each Trustee is required to disclose potential or actual conflicts of interest to the Charity as part of an annual review and at the start of every meeting. In line with Charity Commission guidance, details of positions held by Trustees outside of the Charity are available to the public on request from the Company Secretary.

As previously reported, the Board has adopted the principles of good governance in the Charity Governance Code.

The actions from the external Board and Committee Effectiveness Review were completed in 2025.

The Board continues to build on a solid foundation of good governance, with a strong commitment among the Executive Leadership Team and Trustees to continuous improvement.

Board committees

- **Audit and Risk Committee** Responsible for strategic oversight of the effectiveness of systems and processes established by the charity to identify, assess, manage and monitor financial and non-financial risk and internal controls and to manage the relationship, scope and independence of both internal and external auditors.
- **Quality Committee** Responsible for strategic oversight of the charity's services to ensure they are safe, effective, caring, responsive and well-led and provide assurance to the Board on all aspects of the quality of clinical care, clinical risk management, clinical governance systems, compliance with clinical regulatory requirements and standards of quality and safety.
- **Finance and Resources Committee** Responsible for strategic oversight of the effective use of the charity's resources (finance, people, fundraising, retail, property and central services) and to oversee associated policy, strategy and performance.
- **Nominations Committee** Responsible for Board governance arrangements and succession planning and recommendations for the appointment and reappointment of people to governance positions, oversight of the performance of and recommendations on the remuneration of the Chief Executive and Executive Leadership Team.
- **Investment Committee** Responsible for strategic oversight of the charity's investment portfolio, investment returns and value for money. The committee aims to employ investment managers who embrace best practice in Environmental, Social and Governance (ESG) issues by being

signatories to the UN Principles for Responsible Investment (UNPRI) and who take ESG considerations into account in stock selection, voting decisions and engagement with companies.

- **Research and Policy Committee** Responsible for strategic oversight of the charity's research and policy activities. It ensures that research is being undertaken to the highest possible quality standards and is being effectively leveraged to deliver impact across the four UK nations.

The Board of Trustees is also advised by National Advisory Boards (NABs) in Scotland, Wales and Northern Ireland, each of which is chaired by a Trustee.

Over the year, the Board and committee meeting cycle continued a quarterly model, with ad hoc special purpose meetings as required.

Our auditors

Pursuant to Section 485 of the Companies Act 2006, BDO LLP was reappointed as the Charity's auditor following the conclusion of the AGM held in November 2025.

Board committee membership as at 31 March 2026

Trustees	Audit and Risk	Finance and Resources	Investment	Nominations	Quality	Research and Policy	National Advisory Boards
Kevin Parry OBE		Member (from June 2025 to January 2026)		Chair			
Chrisha Alagaratnam	Chair (from November 2025)	Chair (to November 2025)	Member (to January 2026)		Member		
Dr Rachel Burman FRCP MA					Member (to November 2025)	Co-Chair (to November 2025)	
Peter Corfield		Member (from January 2026)					
Rachael Erskine				Member (from January 2026)			Chair (from December 2025)
Professor Richard Harding						Chair	
Keith Hayward	Member (from January 2026)						Chair (from November 2025)
Mary Hinds					Chair	Member	Chair
Prerana Issar		Member (from January 2026)					

continued on next page

Board committee membership as at 31 March 2026 (continued)

Trustees	Audit and Risk	Finance and Resources	Investment	Nominations	Quality	Research and Policy	National Advisory Boards
Chris Martin OBE BPharm FRPharmS	Member (to June 2025)	Member (to June 2025)					Chair (to June 2025)
Maria McGill CBE					Member (to October 2025)	Member (to October 2025)	Chair (to October 2025)
Dr Mary Miller					Member (from October 2025)		
Rupert Nottidge	Member (from July 2025)		Member (from January 2026)				
Luke Nunneley		Member	Chair (from September 2025)				
Rachel Pearce		Member (from January 2026)			Member (from January 2026)		
Charles Penney		Member (from February 2026)					
Seshashayee Sridhara		Member (to December 2025)					
Ian Waller	Chair (to November 2025)	Chair (from November 2025)		Member			
Richard Wohanka CBE	Member (from June 2025)		Member Chair (to September 2025)	Member			

Please see pages 112-113 for a full list of Trustees and Independent Members of committees, which also shows movements since the year end.

Statement of public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". Marie Curie's charitable objects are enshrined within its articles and as such the trustees ensure that the charity's activities are carried out for the public benefit through its strategic priorities. This is done primarily through the delivery of services aimed at all those with a terminal illness. This report allows us to show how our charitable funds are spent and the impact and benefits that has on those using our services, as well as the wider impact on society.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and Charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it's inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the *Companies Act 2006*, *the Charities and Trustee Investment (Scotland) Act 2005*, and regulation 8 of *the Charities Accounts (Scotland) Regulations 2006* (as amended). They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein. So far as each of the Trustees at the time this report is approved are aware:

a. There is no relevant audit information of which the auditors are unaware.

b. They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and authorised for issue on 7 October 2026.



Kevin Parry OBE

Chair of the Board of Trustees

Independent Auditor's report

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charitable Company's affairs as at 31 March 2026 and of the Group incoming resources and application of resources, and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Marie Curie ("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 Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charitable Company's ability to continue as a going concern.

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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- proper and 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 Directors' 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, the Trustees (who are also the directors of the 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 determines 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 as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019, the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, Corporate and VAT legislation, Employment Taxes, and the Bribery Act 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Social Care Act 2008 and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure Incurred.

Fraud

- We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management and those charged with regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be:

- Management override of controls;
- The valuation of the legacy income accrual; and
- The accuracy and existence of contract income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Reviewing and challenging management' assessment of significant estimates and judgement for indications of bias;
- Testing a sample of legacy debtors to verify that they had been correctly recognised in the year and the valuation was in accordance with supporting evidence;

- Testing a sample of contract income to supporting evidence, including contract or correspondence with commissioners, to verify that the services were rendered within the financial year and that the income recorded is accurate; and
- Including an element of unpredictability in our testing.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees 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, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jill Halford

Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Financial statements



Consolidated statement of financial activities

For the year ended 31 March 2026 (Incorporating the Consolidated Income and Expenditure Account)

	Note	2025/26 Unrestricted funds £'000	2025/26 Restricted funds £'000	2025/26 Total funds 2026 £'000	2024/25 Unrestricted funds £'000	2024/25 Restricted funds £'000	2024/25 Total funds 2025 £'000
Income and endowments from:							
Donations and legacies	2	86,392	11,496	97,888	84,906	18,466	103,372
Other trading income	2	7,227	–	7,227	7,056	–	7,056
Retail sales of donated and purchased goods		17,285	–	17,285	18,155	–	18,155
Investments	3	172	–	172	714	–	714
		111,076	11,496	122,572	110,831	18,466	129,297
Charitable activities	4	48,977	6,648	55,625	51,797	–	51,797
Other income		4	–	4	7	–	7
Total income and endowments		**160,057**	**18,144**	**178,201**	**162,635**	**18,466**	**181,101**
Expenditure on raising funds							
Cost of generating voluntary and other trading income		35,474	736	36,210	34,275	735	35,010
Publicity		3,680	–	3,680	3,005	–	3,005
Expenditure on retail activities		17,881	–	17,881	17,957	–	17,957
Investment management costs		336	–	336	414	–	414
		57,371	**736**	**58,107**	**55,651**	**735**	**56,386**
Net income available for charitable application		**102,686**	**17,408**	**120,094**	**106,984**	**17,731**	**124,715**
Expenditure on charitable activities							
Hospice Care at Home		51,818	6,570	58,388	55,713	8,231	63,944
Hospices		47,228	7,189	54,417	46,338	8,307	54,645
Companions		1,609	58	1,667	1,403	16	1,419
Information and support		4,417	3	4,420	3,982	28	4,010
Policy and research		8,785	1,030	9,815	8,415	817	9,232
Total charitable expenditure		**113,857**	**14,850**	**128,707**	**115,851**	**17,399**	**133,250**
Total expenditure	5	**171,228**	**15,586**	**186,814**	**171,502**	**18,134**	**189,636**

	Note	2025/26 Unrestricted funds £'000	2025/26 Restricted funds £'000	2025/26 Total funds 2026 £'000	2024/25 Unrestricted funds £'000	2024/25 Restricted funds £'000	2024/25 Total funds 2025 £'000
Net (expenditure)/income for the year before investment gains		**(11,171)**	**2,558**	**(8,613)**	**(8,867)**	**332**	**(8,535)**
Gains on investments	8	2,400	–	2,400	1,551	–	1,551
Net (expenditure)/income for the year		**(8,771)**	**2,558**	**(6,213)**	**(7,316)**	**332**	**(6,984)**
Transfers between funds	17	**(334)**	**334**	**-**	**-**	**-**	**-**
Reconciliation of funds							
Total funds at 1 April	17	104,415	15,221	119,636	111,731	14,889	126,620
Total funds at 31 March		**95,310**	**18,113**	**113,423**	**104,415**	**15,221**	**119,636**

All of the charity's activities are continuing. There were no gains or losses other than those shown above. The notes on pages 89-108 form part of these financial statements.

Balance sheets

As at 31 March 2026

	Note	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Fixed assets					
Tangible assets	9a	38,883	36,754	38,883	36,754
Intangible assets	9b	3,622	4,159	3,622	4,159
Investments	8	46,706	51,464	46,717	51,795
		89,211	**92,377**	**89,222**	**92,708**
Current assets					
Stocks	10	583	464	–	–
Debtors	11	48,675	48,857	49,881	50,160
Current asset investments	12	349	2,660	349	2,660
Cash at bank and in hand		2,336	3,259	2,194	2,901
		51,943	**55,240**	**52,424**	**55,721**
Creditors:					
Amounts falling due within one year	13a	(24,891)	(25,070)	(25,372)	(25,871)
Net current assets		**27,052**	**30,170**	**27,052**	**29,850**
Total assets less current liabilities		**116,263**	**122,547**	**116,274**	**122,558**
Creditors:					
Amounts falling due after more than one year	13b	(2,208)	(2,189)	(2,208)	(2,189)
Provision for liabilities and charges	15	(632)	(722)	(632)	(722)
Net assets	17	**113,423**	**119,636**	**113,434**	**119,647**
Funds					
Restricted funds	17	18,113	15,221	18,113	15,221
Unrestricted income funds					
General funds	17	68,620	76,501	68,631	76,512
Designated funds	17	26,690	27,914	26,690	27,914
		95,310	**104,415**	**95,321**	**104,426**
Total funds		**113,423**	**119,636**	**113,434**	**119,647**

No Statement of Financial Activities (SOFA) or Income and Expenditure Account of the charity has been presented as permitted by Section 408 of the Companies Act 2006.

Total income of the charity during the year, including investments, was £175.47 million (2025: £178.40 million) less resources expended of £184.10 million (2025: £186.91 million), leading to a deficit before gains and losses of £8.63 million (2025: deficit of £8.51 million) and a deficit after gains and losses of £6.23 million (2025: deficit of £6.96 million).

These financial statements for Marie Curie Ltd, Company number 00507597, were approved and authorised for issue by the Board of Trustees on 7 October 2026 and signed on its behalf by Kevin Parry OBE, Chair of the Board of Trustees.

Kevin Parry OBE, Chair of the Board of Trustees

The notes on pages 89-108 form part of these financial statements

Consolidated cash flow statement

For the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Cash flows from operating activities:			
Net cash used in operating activities	A	(3,854)	(7,476)
Cash flows from investing activities:			
Dividends received		65	575
Interest received		107	139
Capital expenditure		(6,710)	(3,593)
Purchase of investments		–	(549)
Proceeds from sale of investments		7,158	10,500
Cash withdrawn from property and unlisted investments		–	–
Net cash (used in) investing activities		**620**	**7,072**
Change in cash and cash equivalents in the reporting period		(3,234)	(404)
Cash and cash equivalents at 1 April		5,919	6,323
Cash and cash equivalents at 31 March		**2,685**	**5,919**
Net cash reconciliation			
Money market and other deposits		349	2,660
Cash at bank and in hand		2,336	3,259
		2,685	**5,919**

Analysis of net movements in funds	At 1 April 2025 £'000	Cash flows £'000	Other changes £'000	At 31 March 2026 £'000
Money market and other deposits	2,660	(2,311)	–	349
Cash at bank and in hand	3,259	(923)	–	2,336
Total	**5,919**	**(3,234)**	**–**	**2,685**

Note A:	2026 £'000	2025 £'000
Reconciliation of net expenditure to net cash flow used in operating activities		
Net expenditure for the year	(6,213)	(6,984)
Adjustments for:		
Depreciation	3,592	3,329
Impairment	–	–
Amortisation	1,957	2,022
Losses on disposal of fixed assets	53	16
Gains on investments	(2,400)	(1,551)
Dividends receivable	(65)	(575)
Interest receivable	(107)	(139)
(Increase)/decrease in stocks	(119)	18
Decrease/(increase) in debtors	182	(4,536)
(Decrease)/increase in creditors and provisions	(734)	924
Net cash outflow from operating activities	**(3,854)**	**(7,476)**

The movement in net funds represents the decrease in operating activities during the year.
The notes on pages 89-108 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2026

1 Accounting policies

General information

Marie Curie (the Charity) is a private company limited by guarantee without share capital registered in England and Wales (00507597) and incorporated in the United Kingdom.

Marie Curie is a registered charity in England and Wales (207994) and Scotland (SC038731). The address of its registered office is One Embassy Gardens, 8 Viaduct Gardens, London SW11 7BW.

The principal accounting policies are summarised below.

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments stated at bid value.

The charity meets the definition of a public benefit entity under FRS 102. The charity has availed itself of paragraph 3 (3) of Schedule 4 of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The preparation of the financial statements in accordance with Charities SORP (FRS 102) requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. Judgements made that could have a significant effect on the financial statements and estimates are disclosed in note 1 (l).

In preparing the separate financial statements of the charity, advantage has been taken of the following disclosure exemptions available in FRS 102:

No separate Statement of Financial Activities (SoFA) has been presented for the Parent Charity. This is an exemption from the Companies Act 2006 s408.

No cash flow statement has been presented for the Parent Charity.

No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole and are the same as note 6.

Going concern

Our financial performance has enabled Marie Curie to incur a planned deficit in 2025/26 whilst maintaining liquidity and reserves at an acceptable level. This planned deficit was part of Marie Curie's short-term strategy with a plan to return to surplus in the next 12 months.

As discussed in the Financial Review section of the Trustees' Report, Marie Curie's senior management team closely monitors the Charity's cash, investments and reserves, with regular forecasts prepared to assess financial needs for at least the next 12 months.

These forecasts, combined with an assessment of the future cash, investments and reserves position, form the basis of our assessment of going concern. Our forecasts are stress tested to reflect a number of possible scenarios. These have identified no material uncertainties that may cast significant doubt over the ability of the Group and Charity to continue as a going concern for a period of at least 12 months from the date of signing of the financial statements. The Trustees therefore consider it appropriate that our accounts continue to be prepared on a going concern basis.

(b) Group accounts

The Charity owns 100% of the share capital of Marie Curie Trading Limited which has been consolidated with the financial statements of the Charity on a line by line basis.

The consolidated financial statements present the results of Marie Curie and its subsidiaries ("the Group") as one entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

(c) Investments

Investments listed on a recognised stock exchange are included in the balance sheet at bid price.

Valuations are updated on a monthly basis. All gains and losses arising during the year are included in the Statement of Financial Activities.

The investments in subsidiary undertakings are recognised at cost less impairment.

(d) Stocks

Stocks of bought-in goods are stated at the lower of cost and net realisable value. As it is not practical to value items donated for resale on receipt because of the volume of low value items, they are not recognised in the financial statements until they are sold.

(e) Tangible and intangible fixed assets

Tangible and intangible fixed assets costing more than £5,000 are capitalised and included at cost. Freehold land is not depreciated. Depreciation is not provided on assets in the course of construction or on investment properties. Depreciation and amortisation are provided on all other tangible fixed assets and intangible fixed assets (software costs) respectively using on a straight-line basis as follows:

Freehold buildings: Major projects	50 years
Freehold buildings: Minor projects	5 or 10 years
Freehold buildings: Plumbing	15 years
Freehold buildings: Fixtures and fittings	15 years
Freehold buildings: Windows	25 years
Freehold buildings: Electrics	10 years
Freehold buildings: Alarms and communications	8 years

Office leasehold land and building	Over the period of the leasehold agreement or 10 years, whichever is shorter
Office equipment	5 years
Motor vehicles	5 years
Fixtures and fittings	5 years
IT hardware	2 years
IT software	3 years
Leasehold shop improvements	Over the period of the lease or 10 years whichever is the shorter

(e)(i) Impairment

Fixed asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year. The effect of any change is recognised in the SOFA in the year in which it occurs. Fixed assets are also reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the SOFA.

(f) Income

Income is recognised in the SOFA when the Charity is entitled to the income, the amount can be reliably estimated and receipt of the funds is probable.

Donations

Donations (including Gift Aid) are accounted for when received or when there is entitlement and the amount is measurable and receipt is probable. Income from trading in subsidiary undertakings is transferred to the Charity by making a qualifying charitable donation.

Gifts in kind are valued at their realised amount, or the amount equivalent to an alternative commercial supply, and are recognised in the Consolidated SOFA when sold. No amounts are included for services donated by volunteers.

Legacy income

Legacy income is recognised when it is probable that it will be received. Pecuniary legacies are recognised when probate is granted. Residuary legacies are recognised when probate has been granted, the estate accounts, or other suitable information which allows the legacy to be measured with reasonable accuracy have been approved and any conditions have been fulfilled, or if the charity has received notification from executors of their intention to make a distribution. See also (l) on accounting estimates and judgements.

Legacy income is not recognised on properties where there is a life interest or where there is reasonable risk of challenge.

Legacy income is not recognised where probate has not been granted and draft estate accounts or other suitable information are not available which allows the legacy to be measured with reasonable accuracy. These legacies are treated as a contingent asset.

Other trading income

Lottery and raffle income is recognised at the point the associated draw occurs.

Income from major events is recognised in the period in which the event takes place. Income received in advance is included in deferred income.

Retail

Income (including goods donated for sale) is recognised at point of sale.

Investment income

Investment income is accounted for on an accruals basis.

Charitable activities

Income generated from charitable activities is recognised when it can be reliably measured, there is entitlement, and receipt is probable. Where received in advance of the activity to be performed then the income is deferred.

Income from Government grants is recognised when the charity has entitlement to the funds and any performance conditions attached to the grant have been met.

(g) Resources expended

All expenditure, including irrecoverable VAT, is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. The costs of functions which support more than one of the charity's activities have been allocated on a mixture of bases (see note 5). Specific accounting policies are as follows:

Grants payable

The total sum awarded during the year is expensed where a constructive obligation exists, notwithstanding that a proportion will be disbursed in subsequent accounting periods. Where a grant is recognised prior to the cash being disbursed, a creditor is recognised for the funds not yet distributed.

Expenditure on trading activities

Retail income, including income from donated goods, is accounted for when the sale takes place. Proceeds from the sale of goods belonging to supporters sold under the retail Gift Aid scheme are treated as sales of donated goods.

Fundraising and publicity costs

Fundraising and publicity expenditure have been shown separately. Fundraising expenditure represents the total costs of fundraising (donations and legacies), including fundraising staff costs and fundraising marketing costs. Publicity expenditure represents raising awareness of our campaigns and raising the Charity's profile.

Support cost

The costs of functions which support more than one of the Charity's activities have been allocated to those activities based on an appropriate cost driver.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs include external and internal audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

Investment managers' costs

Investment management costs include a charge linked to the value of funds managed and also a performance-related fee based on their performance against the target return.

Grant commitments

Grants are recognised at the value at which they are awarded as any discount to fair value would be immaterial.

The full value of the charitable grant is recognised in the year in which the commitment is made and shown as a long or short-term creditor as appropriate. Commitments are recognised on the date the Charity formally notifies the recipient of the award. Long term grants are recognised in the first year and released as payments are made.

The total sum awarded during the year is expensed where a constructive obligation exists, notwithstanding that a proportion will be disbursed in subsequent accounting periods. Where a grant is recognised prior to the cash being disbursed, a creditor is recognised for the funds not yet distributed.

(h) Pensions

Multi-employer schemes

The NHS Pension Scheme and Universities Superannuation Scheme are accounted for as defined contribution schemes as the Group is unable to identify its share of the underlying assets and liabilities on a reasonable and consistent basis.

(i) Leased assets

Rentals payable under operating lease contracts are charged on a straight line basis over the lease life.

(j) Funds

Restricted funds comprise funds subject to specific restrictions imposed by donors and funders. The purposes and uses of the restricted funds are set out in note 17 to the financial statements.

Income received from capital appeals is included under restricted voluntary income, and the related costs, including depreciation, are charged against that income.

Designated funds comprise unrestricted funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set

out in note 17 to the financial statements. Funds contained within the designated fund comprise:

(1) Tangible and Intangible Fixed Asset Fund which represents the value of general funds invested in fixed assets.

The **General Fund** is an unrestricted fund which is available to meet possible shortfalls in revenue and unforeseen increases in expenditure.

(k) Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

(l) Accounting estimates and judgements

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters below are considered to be the most important in understanding the judgements made and the uncertainties that could impact the amounts reported in the financial statements.

Legacy income

Legacy income is recognised in accordance with the income recognition policy detailed in (f) above. The recognition of accrued legacy income requires judgement about the probability and timing of receipts of legacies. Pecuniary legacies are recognised at their full valuation. Residuary legacies are recognised at 90% (2025: 88%) of their aggregate valuation to reflect the uncertainty of any gain or loss on unrealised property and investment assets. Each year the measurement uncertainty factor is reviewed to ensure it continues to be supported by actual realisation rates. Management has reviewed the sensitivity of the calculations and a single percentage point movement in the legacy discount rate would create a £289,705 movement in other overall legacy accrual.

When calculating the accrued legacy income (see note 11) the key sources of estimation uncertainty are in relation to the estimated disposal value of underlying capital assets in residuary legacies, and the legal and professional fees and other liabilities, which are estimated based on the best information available at the balance sheet date. When calculating the estimated value of a residuary legacy, an estimated deduction for costs incurred in administering an estate of 4% (2025: 4%) is applied and a judgement decision is exercised for exceptionally large or small estates to vary this percentage. Due to the uncertainty associated with such estimates, there is a possibility that, on conclusion of open matters at a future date, the final outcome may differ.

Hampstead hospice impairment

Following the discovery of Reinforced Autoclaved Aerated Concrete (RAAC) we were forced to close our Hampstead hospice which triggered an impairment review. This review was to calculate the higher of fair value of the asset less cost of sale and the value in use to determine the recoverable value of the hospice. Both calculations carried out in 2023/24 deemed this value to be nil. There has been no change to the assessment in 2025/26.

Cost allocation

Support costs are allocated across all activities. Depending on each type of support activity, costs are applied directly against a function, or appropriate cost drivers are utilised.

All support costs are allocated according to the share of support staff time spent supporting each activity. This is based on a survey of activity by function.

Estimate and judgement is exercised in applying cost drivers to cost categories.

(m) Cash and cash equivalents

Cash at bank and cash in hand includes cash and bank overdrafts. Bank overdrafts are shown within creditors in current liabilities. All cash and short-term deposits are basic instruments and are measured at amortised cost. Cash held with the investment manager is treated as part of the fixed asset investment balance and is excluded from cash and cash equivalents in the consolidated cash flow statement. Money market and other deposits, which make up the current asset investment balance, are included in cash and cash equivalents in the consolidated cash flow statement.

(n) 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.

(o) Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

2 Donations, legacies and other trading income

	2025/26			2024/25		
	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
Donations, events and other voluntary income	51,724	4,080	55,804	48,395	6,565	54,960
Legacies	34,668	7,416	42,084	36,511	11,901	48,412
Other trading activities	7,227	-	7,227	7,056	–	7,056
	93,619	**11,496**	**105,115**	**91,962**	**18,466**	**110,428**

Other trading activities are made up of event income £1,276k (2025: £967k), raffle income £1,798k (2025: £1,732k), auction proceeds £473k (2025: £933k) and lotteries £3,680k (2025: £3,424k).

3 Investment income

	2025/26			2024/25		
	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
Listed investments	28	–	28	564	–	564
Other investments	37	–	37	11	–	11
	65	–	**65**	**575**	–	**575**
Cash investments	107	–	107	139	–	139
	172	**–**	**172**	**714**	**–**	**714**

4 Charitable activities income

	2025/26			2024/25		
	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
NHS funding for hospice care at home	27,804	–	27,804	29,032	–	29,032
NHS funding for hospices	18,800	–	18,800	18,533	–	18,533
Other NHS funding	825	–	825	861	–	861
Other income	250	–	250	310	–	310
Grants	1,298	6,648	7,946	3,061	-	3,061
	48,977	**6,648**	**55,625**	**51,797**	**–**	**51,797**

The 2025/26 grants income figure includes a one-off grant from the Department of Health and Social Care (DHSC) of £4,242k.

5 Expenditure

	2025/26			2024/25		
	Direct costs £'000	Support costs £'000	Total 2026 £'000	Direct costs £'000	Support costs £'000	Total 2025 £'000
Cost of raising funds						
Cost of generating voluntary and other trading income	33,073	3,137	36,210	31,875	3,135	35,010
Publicity	2,847	833	3,680	2,309	696	3,005
Expenditure on retail activities	15,987	1,894	17,881	15,489	2,468	17,957
Investment management costs	336	–	336	414	–	414
	52,243	**5,864**	**58,107**	**50,087**	**6,299**	**56,386**
Charitable activities						
Hospice Care at Home	51,190	7,198	58,388	56,284	7,660	63,944
Hospices	46,657	7,760	54,417	46,819	7,826	54,645
Companions	1,240	427	1,667	1,078	341	1,419
Information and support	3,484	936	4,420	2,909	1,101	4,010
Policy and research (Note C)	9,168	647	9,815	8,632	600	9,232
	111,739	**16,968**	**128,707**	**115,722**	**17,528**	**133,250**
Total	**163,982**	**22,832**	**186,814**	**165,809**	**23,827**	**189,636**

Allocation of support costs

	Executive, legal and strategy £'000	Governance (Note A) £'000	Finance £'000	HR and training £'000	IT £'000	Facilities and property £'000	Total 2026 £'000
Hospice Care at Home	1,206	265	1,031	1,694	2,947	54	7,197
Hospices	762	166	716	1,597	4,362	155	7,758
Companions	32	7	29	–	354	7	429
Information and support	64	14	–	387	472	–	937
Policy and research	64	14	–	97	472	–	647
Total charitable activities	**2,128**	**466**	**1,776**	**3,775**	**8,607**	**216**	**16,968**
Fundraising	698	154	630	435	1,178	41	3,136
Publicity	64	14	–	48	707	–	833
Retail activities	286	63	458	581	88	419	1,895
Investment management costs	–	–	–	–	–	–	–
Total cost of raising funds	**1,048**	**231**	**1,088**	**1,064**	**1,973**	**460**	**5,864**
Total support costs allocated	**3,176**	**697**	**2,864**	**4,839**	**10,580**	**676**	**22,832**

Prior year allocation of support costs for comparison

	Executive, legal and strategy £'000	Governance (Note A) £'000	Finance £'000	HR and training £'000	IT £'000	Facilities and property £'000	Total 2025 £'000
Hospice Care at Home	1,116	283	1,046	2,922	2,246	47	7,660
Hospices	704	179	726	2,756	3,324	136	7,825
Companions	29	7	29	–	270	6	341
Information and support	59	15	–	668	359	–	1,101
Policy and research	59	15	–	167	360	–	601
Total charitable activities	**1,967**	**499**	**1,801**	**6,513**	**6,559**	**189**	**17,528**
Fundraising	646	164	639	751	899	36	3,135
Publicity	59	15	–	84	538	–	696
Retail activities	264	67	465	1,002	303	367	2,468
Investment management costs	–	–	–	–	–	–	–
Total support costs allocated	**2,936**	**745**	**2,905**	**8,350**	**8,299**	**592**	**23,827**

All support costs are allocated according to the share of support staff time spent supporting each activity. This is based on a survey of activity by function.

Note A	2026 £'000	2025 £'000
Governance costs		
Internal audit	155	174
External audit fees (Note B)	219	221
Trustees' travel and meeting expenses (Note 6 iv)	2	–
Trustees' indemnity insurance (Note 6 iv)	44	42
Compliance	277	308
	697	**745**

Note B	2026 £'000	2025 £'000
Net expenditure for the year is stated after charging:		
Fees payable to the Charity's auditor for:		
the audit of these financial statements – Charity	203	199
additional fees for prior year audit	–	6
the audit of financial statements of subsidiaries pursuant to legislation	10	10
other audit services	6	6
	219	**221**
Amounts paid under operating leases:		
land and buildings	3,576	3,615
plant and machinery	1,050	1,194
	4,626	**4,809**
Depreciation and amortisation of owned assets	**5,549**	**5,351**

Note C	2026 £'000	2025 £'000
Policy and research costs		
Grant funding of activities:		
Marie Curie Palliative Care Research Department at UCL	536	–
Marie Curie Palliative Care Research Centre at Cardiff University	–	599
National grant programme	515	977
Other recipients	72	213
Other policy and research activity undertaken directly	8,046	6,843
Support costs	647	601
	9,816	**9,233**

6 Staff

i) Remuneration	2026 £'000	2025 £'000
Wages and salaries	105,163	106,589
Social security costs	12,313	9,780
Other pension costs	5,154	7,028
Total Marie Curie staff costs	**122,630**	**123,397**
Contracted staff	6,361	8,232
Total remuneration	**128,991**	**131,629**

Contract staff includes costs for nurses, consultants, other medical staff and health professionals employed by the NHS for whom the Charity reimburses the NHS for the time spent working at the Charity.

These people are not employed by the Charity and so are not included in the analysis of staff employed.

The increase in social security costs includes the employers' National Insurance contribution introduced in April 2025.

The total amount of termination payments in the year for 172 employees was £2,237,523 (2025: £2,889,317 for 198 employees). There were no termination payments to senior management team members within the year (2025: £0 for 0 employees).

ii) Average number of employees	2026 Number	2025 Number
Hospice	651	723
Community	1,086	1,256
Caring Services Support	384	385
Caring Services Central Teams	95	95
Business Services	51	57
CEO and Policy	60	56
Governance and Legal	19	17
Innovation, Income and Engagement	320	332
People Services	97	109
Retail	436	443
Technology and Transformation	96	109
	3,295	**3,582**
Comprising		
Full time	1,403	1,526
Part time	1,892	2,056
	3,295	**3,582**

iii) Remuneration of higher-paid staff	2026 Number	2025 Number
£60,000 – £69,999	60	56
£70,000 – £79,999	43	45
£80,000 – £89,999	21	12
£90,000 – £99,999	9	10
£100,000 – £109,999	8	6
£110,000 – £119,999	2	1
£120,000 – £129,999	3	2
£130,000 – £139,999	–	1
£140,000 – £149,999	1	1
£150,000 – £159,999	3	3
£160,000 – £169,999	2	–
£170,000 – £179,999	–	1
£180,000 – £189,999	–	–
£190,000 – £199,999	–	1
£200,000 – £209,999	1	–
Included in the above are the following number of medical practitioners	20	14

Contributions amounting to £513,941 (2025: £415,667) were made to the NHS Defined Benefit Pension Schemes for 38 (2025: 32) higher-paid employees.

Contributions amounting to £598,071 (2025: £531,883) were made to defined contribution schemes for 124 (2025: 113) higher-paid employees.

The total remuneration of the key management (the Executive Leadership Team) including any Employer Pension contributions and Employer National Insurance contributions was £1,517,169 (2025: £1,703,861). The decrease compared to the prior year is primarily due to the Executive Leadership Team remaining largely consistent with the previous year, with one personnel change.

The salary of the Chief Executive in 2025/26 was £202,046 (2024/25: £197,600).

iv) Trustees' expenses

No Trustees received any remuneration in the year.

The total of £2,442 paid to/on behalf of nine Trustees as reimbursement of travel and subsistence expenses incurred in attending meetings including overnight stays (2025: £2,778).

During the year, a total of £16,005 was donated to the Charity from six Trustees (2025: £1,250 from two Trustees). There are no conditions attached to these donations.

The Charity maintains liability insurance covering Trustees in their capacity as directors and other officers of the Charity at a cost of £44,240 per annum (2025: £42,280).

7 Taxation

Corporation Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 Corporation Tax Act 2011 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Its subsidiaries have not incurred a tax charge as all profits are transferred to the Charity as a qualifying charitable donation.

8 Investments

	Listed investments £'000	Group total £'000	Investment in subsidiaries (Note 19) £'000	Charity total 2026 £'000
Group and Charity				
Market value at 1 April 2025	51,464	**51,464**	331	**51,795**
Additions	10,735	**10,735**	–	**10,735**
Disposals	(17,893)	**(17,893)**	(320)	**(18,213)**
Gains on investments	2,400	**2,400**	–	**2,400**
Market value at 31 March 2026	**46,706**	**46,706**	**11**	**46,717**
Historic cost at 31 March 2026	**46,630**	**46,630**	**11**	**46,641**
Historic cost at 31 March 2025	50,019	**50,019**	331	**50,350**

Gains/(losses) on investments	2026 £'000	2025 £'000
Realised gains	657	4,109
Unrealised gains/(loss) included in market value	1,743	(2,558)
	2,400	**1,551**

Listed investments	2026 £'000	2025 £'000
UK	16,088	20,728
Non UK	30,618	30,736
	46,706	**51,464**

Analysis of investment class	2026 £'000	2025 £'000
UK equities	12,839	13,704
International equities	9,128	8,242
Global bonds	21,490	22,494
Investment grade bonds	3,118	6,796
Cash	131	228
	46,706	**51,464**

Prior year investments for comparison	Listed investments £'000	Group total £'000	Investment in subsidiaries (Note 19) £'000	Charity total 2025 £'000
Group and Charity				
Market value at 1 April 2024	59,864	**59,864**	331	**60,195**
Additions	64,927	**64,927**	–	**64,927**
Disposals	(74,878)	**(74,878)**	–	**(74,878)**
Gains on investments	1,551	**1,551**	–	**1,551**
Market value at 31 March 2025	**51,464**	**51,464**	**331**	**51,795**
Historic cost at 31 March 2025	**50,019**	**50,019**	**331**	**50,350**

9a Group and Charity tangible fixed assets

	Land and buildings £'000	Short leasehold land and buildings £'000	Furniture, equipment and motor vehicles £'000	Total £'000
Cost				
At 1 April 2025	88,142	7,885	10,525	106,552
Additions at cost	3,600	513	1,662	5,775
Disposals at cost	(23)	(388)	(846)	(1,257)
At 31 March 2026	**91,719**	**8,010**	**11,341**	**111,070**
Depreciation				
At 1 April 2025	54,150	7,252	8,396	69,798
Provided in the year	2,261	286	1,045	3,592
Disposals depreciation	(4)	(354)	(846)	(1,204)
At 31 March 2026	**56,407**	**7,184**	**8,595**	**72,186**
Net book value				
At 31 March 2026	**35,312**	**826**	**2,746**	**38,884**
At 31 March 2025	**33,993**	**633**	**2,129**	**36,755**

Land and buildings consist of nine Marie Curie Hospices. The Marie Curie Hospice, Belfast is held under a 9,000 year lease that was created in 1894 and is subject to a peppercorn rent. All other buildings in this category are freehold properties.

The cost of freehold land included within land and buildings is £1.6 million (2025: £1.6 million).

Short leasehold buildings consist of administrative offices and shops. All short leases are less than 50 years.

9b Group and Charity intangible fixed assets

	Software development £'000	Software development work in progress £'000	Total £'000
Cost			
At 1 April 2025	15,332	925	16,257
Additions at cost	36	1,384	1,420
Disposals at cost	–	–	–
At 31 March 2026	**15,368**	**2,309**	**17,677**
Amortisation			
At 1 April 2025	12,098	–	12,098
Charge for the year	1,957	–	1,957
Disposals	–	–	–
At 31 March 2026	**14,055**	**–**	**14,055**
Net book value			
At 31 March 2026	**1,313**	**2,309**	**3,622**
At 31 March 2025	**3,234**	**924**	**4,158**

Group capital commitments

At 31 March 2026, approved and contracted capital commitments amounted to £581k (2025: £1.4 million) which will be funded from restricted and general funds.

All capital commitments at 31 March 2026 are planned for completion by 31 March 2027.

	2026 £'000	2025 £'000
Capital expenditure authorised and contracted for	581	1,433
Capital expenditure authorised but not contracted for	5,026	5,329

10 Stocks

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Inventory for resale	583	464	–	–
	583	**464**	**–**	**–**

11 Debtors

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade debtors	8,891	5,628	8,662	5,476
Taxation recoverable	3,049	2,670	3,049	2,670
Prepayments	4,251	4,306	4,251	4,306
Legacy debtors	28,216	30,607	28,216	30,607
Amounts due from subsidiary undertakings	–	–	1,518	1,532
Other debtors	4,268	5,646	4,185	5,569
	48,675	**48,857**	**49,881**	**50,160**

The charity has been notified of legacies with an estimated value of £12.93 million (2025: £11.57 million) which have not been recognised as income at 31 March 2026 because probate has not been granted and draft estate accounts or other suitable information are not available which allows the legacy to be measured with reasonable accuracy. This amount has been treated as a contingent asset. The charity has a total of 19 active life interest cases (2025: 21 active life interest cases).

12 Current asset investments

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
At 1 April	2,660	5,307	2,660	5,307
Movements in deposits	(2,311)	(2,597)	(2,311)	(2,597)
Realised gains	–	–	–	–
Unrealised gains	–	–	–	–
Disposals	–	(50)	–	(50)
At 31 March	**349**	**2,660**	**349**	**2,660**

All funds were held either on fixed-term deposits or in interest-bearing current accounts, with A grade banking institutions.

13 Creditors

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
(a) Amounts falling due within one year				
Trade creditors	5,919	6,862	5,881	6,699
Palliative care research grants	3,199	3,757	3,199	3,757
Taxation and social security	2,454	2,298	2,454	2,298
Accruals	7,754	8,766	7,710	8,755
Deferred income (Note 14)	3,763	1,661	3,762	1,620
Other creditors	1,802	1,726	1,711	1,726
Amounts due to subsidiary undertakings	–	–	655	1,016
	24,891	**25,070**	**25,372**	**25,871**

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
(b) Amounts falling due after more than one year				
Palliative care research grants	2,208	2,189	2,208	2,189
	2,208	**2,189**	**2,208**	**2,189**

14 Deferred income

Group	At 1 April 2025 £'000	Amounts released within one year £'000	Amounts deferred £'000	At 31 March 2026 £'000
Caring services	383	(383)	858	858
Fundraising events	1,278	(1,278)	2,179	2,179
Other	–	–	726	726
	1,661	**(1,661)**	**3,763**	**3,763**

Caring services deferred income includes amounts received in advance in respect of services being provided which had not taken place by the balance sheet date.

Fundraising events deferred income includes amounts received in advance in respect of events which had not taken place by the balance sheet date.

Charity	At 1 April 2025 £'000	Amounts released within one year £'000	Amounts deferred £'000	At 31 March 2026 £'000
Caring services	383	(383)	858	858
Fundraising events	1,237	(1,237)	2,178	2,178
Other	–	–	726	726
	1,620	**(1,620)**	**3,762**	**3,762**

15 Provision for charges and liabilities

Group and Charity	At 1 April 2025 £'000	Additional provisions made £'000	Amounts used £'000	Amounts released £'000	At 31 March 2026 £'000
Dilapidations	161	186	(66)	(69)	212
Staff costs and other liabilities	43	309	(112)	–	240
Home REIT investment	130	–	–	–	130
VAT	388	–	(388)	–	–
Rent review – One Embassy Gardens	–	50	–	–	50
	722	**545**	**(566)**	**(69)**	**632**

Dilapidations

Dilapidations relate to properties where there is a legal responsibility to pay for these costs before the end of the lease period.

Staff costs and other liabilities

These include provisions for restructuring and redundancy costs and costs associated with the planned closure of a small number of shops.

Home REIT investment

The provision for potential losses related to a shareholding in Home REIT, the shares in which have been suspended since January 2023 and are currently subject to a regulated inquiry and shareholder litigation.

VAT

The provision for potential VAT costs relates to a liability relating to VAT that has been recovered in relation to Marie Curie's exempt activities.

Rent review - One Embassy Gardens

The rent review provision relates to the ongoing negotiations for 1 Embassy Gardens. It is expected that the revised rent will be backdated to November 2024.

16 Financial instruments

Marie Curie has the following financial instruments:

Group and Charity	Note	2026 £'000	2025 £'000
Financial assets at fair value through statement of financial activities			
Long-term investments	8	**46,706**	51,464
Short-term investments	12	**349**	2,660

Risk management

The Group is exposed through its operations and investments to the following financial risks:

- Market risk
- Foreign currency exchange rate risk
- Credit risk
- Liquidity risk

Market risk, including foreign currency exchange rate risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices. Market prices are influenced by movements in interest rates, currency movements and other market factors. The Charity manages this risk by employing professional investment managers and aims to hold a widely diversified portfolio of investments.

94% of our investments are held in sterling, with the remaining balance held in foreign currencies. We therefore have limited exposure to any risk of changes in foreign currency rates.

Credit risk

Credit risk in the Charity's investment portfolio as at 31 March 2026 relates to the risk that funds in which the Charity has an investment would fail to process a request for redemption of the investment. The Charity manages this risk by employing professional investment managers and holding a widely diversified portfolio of investments ensuring that risks taken are carefully managed, monitored and controlled.

The nature of the Charity's non-investment assets and customer profile means that the Charity is not exposed to significant credit risk on these assets.

Liquidity risk

The Charity's liquidity policy is framed to ensure there is no substantive liquidity risk. Under the policy, the Charity's target is to retain £56.80 million (2025: £60.80 million) in investments and cash which are capable of being liquidated at relatively short notice to ensure cash is available to meet liabilities as they arise. Within the £56.80 million (2025: £60.80 million) target the Charity will also hold cash and other liquid funds to meet regular cash flow requirements.

17 Funds

Group and Charity

	Note (see below)	At 1 April 2025 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	At 31 March 2026 £'000
Restricted Funds (Group and Charity)							
Hospices – Capital Fund	i	13,000	-	(1,429)	–	4,244	15,815
Hospices – Revenue	ii	536	10,372	(6,053)	–	(4,244)	611
Hospice Care at Home	ii	68	7,148	(6,987)	–	-	229
Companions	ii	10	60	(60)	–	-	10
Information and support	ii	–	28	(3)	–	-	25
Palliative care research		21	243	(243)	–	-	21
Other projects		1,586	293	(811)	–	334	1,402
Total restricted funds		**15,221**	**18,144**	**(15,586)**	**–**	**334**	**18,113**
Designated Funds (Group and Charity)							
Tangible and Intangible Fixed Asset Fund	iv	27,914	–	(4,120)	–	2,896	26,690
Capital Investment Fund		–	–	-	–	-	-
Total designated funds		**27,914**	**–**	**(4,120)**	**–**	**2,896**	**26,690**
General Funds (Group)							
General Fund	v	76,501	160,057	(167,108)	2,400	(3,230)	68,620
Total general funds		**76,501**	**160,057**	**(167,108)**	**2,400**	**(3,230)**	**68,620**
Consolidated Funds		**119,636**	**178,201**	**(186,814)**	**2,400**	**-**	**113,423**
General funds (Charity)		76,512	157,323	(164,374)	2,400	(3,230)	68,631

The above funds carried forward at 31 March 2026 represent:

(i) Grants and donations received from hospice and other capital appeals which have been invested in capital projects. The expenditure in the year represents the amount by which the capital expenditure has been depreciated.

(ii) Funds restricted for Marie Curie Hospices, Hospice Care at Home, Companions and Information and support. A transfer is made to the Hospice Capital Fund in respect of expenditure on capital projects funded by the income.

(iii) The Impact and Innovation Fund was created in 2020/21 to invest in transforming the future of end of life experiences in the UK by delivering on the strategic initiatives described within this report. This fund is to be used only for one-off investment to support change, innovation of service delivery and to invest-to-save initiatives. In the event of increased financial risk or if no longer required, funds can be undesignated at the Trustees' discretion. Future commitments would be reduced accordingly, and the funds returned to general reserves. In total the Impact and Innovation Fund has financed £23.8 million of strategic change projects. In 2024/25 the Board approved plans to return the undesignated Impact and Innovation Fund back to General Funds (£10,958k). Any outstanding projects would be completed using the General Funds.

(iv) The net book amounts already invested in tangible and intangible fixed assets, other than those covered by restricted funds (see (i) above). The transfer of £2,896k comprises additions amounting to £7,195k less the net book value of disposals of £55k and less the resticted Hospicies capital fund £4,242k and the resticted Hospicies capital fund £2k.

(v) The General Fund represents the net amount that the Trustees have available to meet planned and unexpected shortfalls in future funding and increases in costs.

The Consolidated deficit of total income less revenue expenditure is attributable to the deficit for the year dealt with in the separate accounts of:

	2026 £'000	2025 £'000
The Charity	(7,731)	(8,516)
Intra-group profit	1,518	1,532
	(6,213)	**(6,984)**

Prior year funds for comparison

Group and Charity

	Note (see above)	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains and losses £'000	Transfers £'000	At 31 March 2025 £'000
Restricted Funds (Group and Charity)							
Hospices – Capital Fund	i	14,325	–	(1,428)	–	103	13,000
Hospices – Revenue	ii	483	7,388	(7,232)	–	(103)	536
Hospice Care at Home	ii	71	8,581	(8,584)	–	–	68
Companions	ii	3	23	(16)	–	–	10
Information and support	ii	–	28	(28)	–	–	–
Palliative care research		–	587	(566)	–	–	21
Other projects		7	1,859	(280)	–	–	1,586
Total restricted funds		**14,889**	**18,466**	**(18,134)**	**–**	**–**	**15,221**
Designated Funds (Group and Charity)							
Impact and Innovation Fund	iii	15,836	–	(4,878)	–	(10,958)	–
Tangible and Intangible Fixed Asset Fund	iv	28,361	–	(3,923)	–	3,476	27,914
Capital Investment Fund		–	–	–	–	–	–
Total designated funds		**44,197**	**–**	**(8,801)**	**–**	**(7,482)**	**27,914**
General Funds (Group)							
General Fund	v	67,534	162,635	(162,701)	1,551	7,482	76,501
Total general funds		**67,534**	**162,635**	**(162,701)**	**1,551**	**7,482**	**76,501**
Consolidated Funds		**126,620**	**181,101**	**(189,636)**	**1,551**	**–**	**119,636**
General funds (Charity)		67,546	159,883	(159,950)	1,551	7,482	76,512

The above funds carried forward at 31 March 2025 represent the funds numbered i to v on pages 105 and 106.

Analysis of net assets between funds (Group)

	Unrestricted funds £'000	Restricted funds £'000	Total 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Tangible fixed assets	23,068	15,815	38,883	23,754	13,000	36,754
Intangible fixed assets	3,622	-	3,622	4,159	–	4,159
Investments (fixed and current)	44,757	2,298	47,055	51,903	2,221	54,124
Stocks	583	-	583	464	–	464
Debtors	48,675	-	48,675	48,857	–	48,857
Cash at bank and in hand	2,336	-	2,336	3,259	–	3,259
Creditors	(27,731)	-	(27,731)	(27,981)	–	(27,981)
Total net assets	**95,310**	**18,113**	**113,423**	**104,415**	**15,221**	**119,636**

Analysis of net assets between funds (Charity)

	Unrestricted funds £'000	Restricted funds £'000	Total 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Tangible fixed assets	23,068	15,815	38,883	23,754	13,000	36,754
Intangible fixed assets	3,622	-	3,622	4,159	–	4,159
Investments (fixed and current)	44,768	2,298	47,066	52,234	2,221	54,455
Debtors	49,881	-	49,881	50,160	–	50,160
Cash at bank and in hand	2,194	-	2,194	2,901	–	2,901
Creditors	(28,212)	-	(28,212)	(28,782)	–	(28,782)
Total net assets	**95,321**	**18,113**	**113,434**	**104,426**	**15,221**	**119,647**

18 Lease commitments

The Charity has total future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2026 £'000	2025 £'000
Land and Buildings		
Within one year	3,062	3,172
Between two and five years	6,491	8,438
Over five years	1,177	1,240
	10,730	**12,850**
Other		
Within one year	401	572
Between two and five years	145	562
	546	**1,134**

19 Subsidiary undertakings

The Charity has the following subsidiary undertaking which is wholly owned and registered at One Embassy Gardens, 8 Viaduct Gardens, London SW11 7BW:

Marie Curie Trading Limited – The company undertakes trading activities for the benefit of the Charity that it cannot carry out itself as a registered charity, including the sale of new goods such as Christmas cards and certain events. The company made a profit of £1.52 million for the year ended 31 March 2026 (2025: £1.53 million) which will be paid to the Charity by means of a payment as a qualifying charitable donation.

A summary of the results of the subsidiaries is set out below:

Marie Curie Trading Limited	2026 £'000	2025 £'000
Turnover	4,253	4,285
Cost of sales	(1,538)	(1,621)
Gross profit	**2,715**	**2,664**
Other expenses	(1,175)	(1,107)
Interest payable	(22)	(25)
Payment to the Charity under Gift Aid	(1,518)	(1,532)
Retained profit for the year	**–**	**–**
Net current assets	–	320
Liabilities – debenture held by the Charity	–	(320)
Net assets	**–**	**–**

The debenture loan is secured by a first floating charge and is subject to interest calculated at 3% above the base rate. The debenture loan, which was secured by a floating charge over the company's assets and property, has been settled in full. During the year Marie Curie Trading Limited paid the debenture loan in full with surplus funds.

Marie Curie Trading Limited company number 02292795.

20 Related party transactions

Marie Curie Trading Limited owes the Charity £1.52 million (2025: £1.53 million) being the current year profits which will be paid to the Charity by means of a payment as a qualifying charitable donation and £491,000 (2025: £432,000) of recharges relating to management and support costs.

The Charity owes Marie Curie Trading Limited £655,000 (2025: £1.02 million) relating to income received in the Charity but relating to Marie Curie Trading Limited activities.

Richard Harding is a trustee at Marie Curie and is a director at King's College London in the financial year 2025/26. In 2025/26 Marie Curie made grant commitments to King's College London totalling £132,600 (2025: £529,000). At 31 March 2026, our outstanding amount owed to King's College London was £365,300 (2025: £506,300).

21 Post-balance sheet events

There are no adjusting or non-adjusting post-balance sheet events.



Who's who*

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Mike Cadden

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Kris Murali (from July 2026)

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Dr Sarah Holmes

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Dr Sam Royston

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Luscinia Brown-Hovelt (to January 2026)

Company Secretary
Douglas Smith (from January 2026)

A huge thank you

Below are our patrons and some of the individuals, organisations and companies who have played a significant role in supporting our work over the past year. Thank you.

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All Marie Curie Patrons are volunteers. They help us by raising funds and promoting greater awareness of the Charity's work and its need for support.

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Our thanks

Our heartfelt thanks to all our supporters and volunteers for making our work possible over the year. Below are some of the companies, organisations and individuals who made substantial contributions.

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The Tolkien Trust

Noreen Whyte

Richard Wilkins

Nicholas and Venetia Wrigley

A HUGE THANK YOU

Our heartfelt thanks to all our supporters, volunteers, partners and colleagues for making our vital work possible over the past year.

Your kindness and generosity help provide expert care and support to people like Patricia and her loved ones, when and wherever they need it.

"I wish I didn't have so much first-hand experience of dealing with grief, bereavement and palliative care. But because I do, I know the difference Marie Curie can make when you're so tired you can't think straight.

"When my husband, Allan, was ill, I found their information booklets invaluable. As someone from Wales, I was also pleased to see they were available in Welsh as well as English.

"I used *Living with a terminal illness* a lot when Allan was dying, and I also found *Dealing with grief* very helpful. They helped me immensely.

"Marie Curie nurses also visited my stepfather, Roy, when he needed support after a number of strokes. That was no mean feat, as he lived in rural West Wales with Mum, where the roads are so winding and distances great.

"When it came to Roy's final days, the nurses helped Mum get him back home from hospital and made sure all the equipment he needed was in place.

"I know the difference Marie Curie can make when you're so tired you can't think straight."

Patricia

"This meant Roy was able to look out on his garden, he could hear my brother playing the bagpipes, which he loved, and he slipped away peacefully, surrounded by family. We couldn't have wished for more than that.

"As a thank you, and to help raise awareness of the charity, I decided to run the London Marathon dressed as a Marie Curie information booklet. I can't think of a better organisation to support because they offer you so much when you need it most.

"Now, I truly feel part of the Marie Curie family, and I'll continue to support them as much as possible in the future."



For more information

If you would like to know more about how you can help Marie Curie to provide care to more people, please contact us:

Call us for free on **0800 716 146**
Or email us at **info@mariecurie.org.uk**

Looking for support?

Call our free Support Line on **0800 090 2309***

Or visit **mariecurie.org.uk/support** for online information, guidance and web chat.

*Calls are free from landlines and mobile phones.
Your call may be recorded for quality and training purposes.

Want to make a donation?

Call **0800 716 146**

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