Prospect Hospice

Annual Report
31 March 2026

www.prospect-hospice.net

Company no. 01494909

Charity no. 280093

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Reference and Administrative Details

Company number:	01494909
Charity number:	280093
Registered office & operational address	Moormead Road Wroughton Swindon Wiltshire SN4 9BY
President:	Her Majesty the Queen
Patrons:	Sarah Troughton Pradeep Bhardwaj Helen Browning Jonathan Wilkes

Trustees: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nathan Bishop (resigned Dec 2025)

Angela Brook-Aitkenhead (appointed May 2025)

Peter Cadman

David Cain

Joanne Clarke (appointed Jan 2026)

Amanda Fox-Cunnington (appointed Jun 2026)

Helen Guarnieri

Dr Helen Jones

Sarah Jones (resigned Jun 2025)

Samantha Ludkin

Julie-Anne Marshman (resigned Feb 2026)

Stuart McIntyre (appointed May 2026)

Carys Ritchie (resigned Jan 2026)

Clare Tibbetts

Chief Executive Officer: Jeremy Lune

Executive Team:		
	Carolyn Bell	Director of Patient Services
	Charlotte Forrest	Director of Income Generation
	Jo Hollingsworth	Director of People
	Helen Elaine Baxter	Director of Finance (retired August 2025)

Medical Director: Sheila Popert (retired September 2025)

Bankers:	HSBC plc Unit 6, The Lock Canal Walk Swindon SN1 1LD
Investment managers:	CCLA Senator House, 85 Queen Victoria Street London EC4V 4ET
Auditors:	Godfrey Wilson Limited, Chartered accountants and statutory auditors 2nd Floor – South One Castle Park Tower Hill Bristol BS2 0JA

Welcome from our Chief Executive and Chair of Trustees

On behalf of everyone at Prospect Hospice, we are pleased to introduce our annual report and accounts for the year ended 31 March 2026.

We are proud to reflect on a year marked by both challenge and progress. Demand for our services continues to grow, with increasingly complex needs, yet our teams have responded with compassion, expertise and unwavering commitment.

What stands out most is the dedication of our colleagues and volunteers. Their professionalism, kindness and resilience underpin everything we do, ensuring that patients and families receive the highest quality care when they need it most.

This has also been a year of important development. We have strengthened our focus on quality and improvement, invested in our people, and continued to build strong partnerships across the health and care system. Our work in research and collaboration is helping to shape palliative and end of life care more widely, while developments such as expanded bereavement support reflect our commitment to meeting the needs of our community. The impact and public benefit of Prospect Hospice can be seen in the number of people we support, as well as in the meaningfully positive feedback we receive from patients and their families.

We have been fortunate to see strong support from our community, with fundraising, retail and other income streams performing well. This generosity remains vital in a challenging financial environment, and we extend our sincere thanks to everyone who has supported us.

As we look ahead, there are challenges to navigate, but we do so with confidence. With a clear direction, highly committed teams and continued community support, we are well placed to deliver compassionate care into the future.

On behalf of the Board of Trustees and Executive Team, thank you to everyone who makes this work possible.

David Cain	Jeremy Lune
Chair	Chief Executive

The trustees present their annual report together with the audited financial statements of Prospect Hospice Limited for the year 1 April 2025 to 31 March 2026. This report incorporates the strategic report as required by company law.

1. Objectives and activities

a. Policies and objectives

The charity's objects are restricted to the provision of specialist end-of-life care, including physical, psychological, social and spiritual care and otherwise in such ways as the charity shall from time to time think fit and, in particular (but without prejudice to the generality of such objects):

- by establishing, maintaining and conducting facilities in England for the reception and care of persons who require end-of-life care, whether provided in such facilities or in their own home;
- by conducting or promoting or encouraging research into the care and treatment of persons suffering from any such illness, infirmity, disability or disease and particularly into the care and treatment of persons suffering from cancer or any terminal illness and disseminating the results thereof to the public; and
- by promoting, encouraging or assisting in the teaching or training of doctors, nurses, physiotherapists and other persons engaged in any branch of medicine, surgery, nursing or allied services, and in the teaching or training of students in any branch of medicine, surgery, nursing or allied services.

The trustees confirm they have complied with their duties under the Charities Act and confirm that all operating activities are provided for the public benefit.

b. Activities for achieving objectives

Prospect Hospice's principal activities are to provide timely and responsive care and support for people living with and dying from advanced and progressive life-limiting illness. This is achieved through:

- An in-patient facility providing care to those patients with more complex needs at the very end of life which the hospice operates on a flexible model based on patient demand;
- Prospect@Home service, providing practical support and nursing care for up to 24 hours a day, in patients' own homes;
- Community based clinical nurse service providing advice, support and information for patients at home and in local care homes;
- Consultant-led medical team providing expertise across the range of hospice services and locations including home visiting;
- Rehabilitation services including physiotherapy and occupational therapy;
- Practical and psycho-social support services to patients, families, and carers provided through a family support team. Their work extends to providing support for carers and people who have been recently bereaved;
- Spiritual support service for patients and their families;
- Education and training on end-of-life care and support for health and social care professionals.

2. Our hospice

Our Prospect Vision

A community where death is no longer a taboo and everyone lives and dies well.

Our Prospect Mission

We will work with and through others using our skills and expertise so that people have choice and support at the end of their life.

Our Prospect Values

At Prospect Hospice, our internal teams have worked hard to define a set of values and behaviours that shape the way we all work, regardless of individual roles.

Overview of the Year

2025/26 has been another significant year for Prospect Hospice, marked by both challenge and progress. Like many organisations across the UK hospice sector, we have continued to operate within an increasingly complex financial and operating environment, with growing demand for services and continued pressure on statutory funding.

Despite this, our teams have continued to deliver compassionate, specialist care to patients and families across Swindon, north-east Wiltshire and surrounding areas. This has only been possible through the dedication of our people and volunteers and the continued generosity of our supporters, partners and wider community.

Alongside delivering outstanding care, the year has also been one of significant organisational development. We have strengthened clinical governance and quality improvement activity, invested in leadership and workforce development, embedded new ways of working and continued to build strong partnerships across the health and care system.

The year also saw strong financial performance, with exceptional community support contributing to one of the hospice's strongest fundraising years to date. Growth across fundraising, retail, lottery and legacy giving has supported continued investment in services, people and long-term sustainability.

Yet, Prospect Hospice has also continued to strengthen its profile locally and nationally through research, education, partnership working and sector leadership, helping to influence and improve palliative and end-of-life care beyond the communities we directly serve.

We leave the year with optimism and confidence, supported by the strength of our people, the commitment of our community and a clear ambition to continue developing outstanding, compassionate care for the future.

Highlights of the Year

Highlights of the year included:

- Director of Patient Services, Carolyn Bell, received the William Rathbone X Award for Excellence in the Executive Nurse Leadership of Community Nursing Services is one of the most prestigious awards offered by the Queen's Institute of Community Nursing (QICN)
- National recognition of our Motor Neurone Disease service and continued collaborative research with Great Western Hospital, the University of Oxford and the Motor Neurone Disease Association. We secured interim funding for the MND Co-ordinator role from the MND Association following withdrawal of NHS funding
- The establishment of a third Bereavement Café in West Swindon, extending community-based bereavement support with the support of volunteers
- Significant progress across key quality improvement priorities, including spiritual care, nursing practice, leadership development and patient-centred outcome measures
- Launch of a new People Strategy focused on workforce sustainability, empowerment, inclusion and leadership development
- Continued investment in workforce development, leadership, coaching and advanced clinical practice
- Strong teams' and volunteer engagement, including the introduction of new volunteering roles and the launch of Volunteer Voice (see page 15)
- Exceptional fundraising performance supported by the generosity of the local community, including a record-breaking Giving Tuesday campaign raising £100,000 in one day
- Continued growth across retail operations, corporate partnerships and income diversification initiatives
- Increased national and regional awareness and recognition of our work through conference presentations, education, research, sector collaboration and regional & local media coverage

3.a Achievements and Performance – Patient Services

Delivering outstanding patient care

The quality of care we provide to patients and those who are important to them remains at the heart of everything we do. During the year, our multidisciplinary teams continued to deliver compassionate, specialist palliative and end-of-life care across inpatient, community and outpatient services, supporting people with increasingly complex needs. During this year, 1,531 people referred to palliative care at Prospect Hospice. Our specialist nursing team in the inpatient unit supported 181 admissions (up 9% on previous year), with an average length of stay of 11.91 days.

Alongside day-to-day care delivery, we continued to strengthen the quality, safety and responsiveness of our services through quality improvement, workforce development, partnership working and research activity. Patient and family feedback is frequently highly positive, reflecting the compassion, professionalism and dedication shown by our teams and volunteers every day.

This year, we further strengthened our Commitment to Care charter, developed with patients and families and aligned to the Care Quality Commission's fundamental standards. The work was showcased nationally at the 2025 Hospice UK Conference as an example of patient-centred standard setting.

Quality improvement and clinical excellence

During 2025/26, we focused on a number of key quality improvement priorities designed to enhance the experience and outcomes for patients and families. These included:

- Enhancing spiritual care and holistic support
- Strengthening nursing practice and clinical leadership
- Embedding outcome measures to improve personalised care
- Developing leadership capability across the organisation
- Expanding collaboration through working with Music in Hospices

Together, these initiatives have strengthened clinical care, our teams' knowledge and confidence and person-centred care across the organisation.

We also continued to further strengthen our clinical governance arrangements, audit programme and patient safety processes. During the year, 51 clinical audits were completed across a wide range of clinical settings, with consistently high compliance achieved across areas including medication management, infection prevention and control, and pain assessment.

Our patient safety culture also continued to mature, with improvements to incident reporting, reflective learning and governance processes contributing to a significant reduction in pressure ulcer incidents during the year.

Workforce development and leadership

This year has required exceptional resilience from our workforce as teams continued to respond to increasing patient complexity and wider system pressures. Despite this, our teams and volunteers continued to deliver highly personalised care with professionalism, compassion and teamwork.

In response to budget constraints, we remodelled our medical team (from September 2025) and transitioned to working with more remote consultant support during the week and for out-of-hours on-call cover. The teams are commended for managing this change so well and it is testimony to their knowledge and skills that this change happened smoothly.

We continued to invest significantly in workforce development and clinical excellence. This included the continued development of our Lantern Aspire and Bluebell Aspire programmes for registered nurses and healthcare assistants, training of an additional advanced nursing practitioner, and delivery of extensive learning and development activity across the organisation.

Research, collaboration and wider influence

We continue to play an active role within the wider health and care system, working in partnership with local organisations to improve end-of-life care across the region. We have received very positive feedback about the research we're involved with from the National Institute of Health Research. Our Advanced Nurse Practitioner is leading on new research initiatives for next year.

MND service

Our Motor Neurone Disease coordination service continued to receive national recognition, and the co-ordinator is actively engaged with collaborative research with Great Western Hospital, the University of Oxford and the Motor Neurone Disease Association into choking management for people living with MND. This year, the hospice supported 26 MND patients and their families.

Hospice UK Frailty Programme

Following the conclusion of the national Hospice UK Frailty Programme and subsequent project extension, learning from this work continued through in-reach support to heart failure multidisciplinary team and interstitial lung disease clinics at Great Western Hospital, strengthening advance care planning and partnership working across services. This ceased at the end of the funded period. The impact of this work was highly evaluated by both specialities and we would like to seek further funded opportunities to continue this.

Spiritual care

Spiritual care also continued to develop during the year, including Prospect Hospice leading the establishment of a new South West regional spiritual care network hosted by the hospice to support collaboration and shared learning across organisations.

Learning applied from internal education sessions has been used by clinical staff to shape conversations with patients and families about spiritual care needs and the MDT meetings with our spiritual care lead enabled a wider discussion that drew the focus away from medical and nursing interventions. This enabled staff to explore and agree how we could address some of the unspoken issues that a patient was experiencing, bringing a wider perspective to the discussions and learning.

Spiritual Care has been a key feature of our mortality reviews. This ensures a holistic view when considering our response to needs and the chance to safely explore how we delivered and achieved the best outcomes for the patient in our care.

Patient and family feedback

We continue to receive exceptionally positive feedback from patients and families, with six hospice services awarded Certificates of Excellence through the independent I Want Great Care platform in recognition of consistently outstanding feedback. We are proud of our I Want Great Care satisfaction score average of 4.98 out of 5.

We know how much our patients, carers and families value our care because they continue to tell us about the difference hospice support has made during some of the most difficult moments in their lives. Patients and families regularly describe the hospice as compassionate, welcoming and supportive during some of the most difficult moments in their lives. Their feedback continues to shape and strengthen the care we provide.

One family member, Vic, reflected *"Instead of worrying about medication, bathing or practical care, I could simply be her mum."*

Another, Lisa, shared:

"Prospect Hospice wrapped a loving arm around our family – and they've been by our side ever since."

April, a doting daughter of a patient, described it as *"The euphoria of arriving at a hospice was beyond belief… we never thought we'd get there and we just feel incredibly lucky. From that moment on, Dad just received the best care I could possibly imagine."*

Patients and families frequently tell us how much the internal and external environment at Prospect contributes to their wellbeing at what can often be the most difficult time of their lives. The peace, tranquillity and closeness to nature really does aid relaxation and calm. April goes on to say *"The hospice felt comfortable. You could take a breather in the garden - walk in the garden and just see space. It was beautiful."*

3.b Achievements and Performance – People

Investing in our People

Our teams and volunteers are central to the delivery of our services. Over the past year, we have continued to invest in workforce development, leadership and organisational culture.

Key areas of focus have included:

- Launched a new People Strategy
- Continued focus on voluntary services
- Strengthening our team engagement and feedback mechanisms
- Leadership development and coaching
- Embedding our ASPIRE values and behaviour standards

We continue to build a culture that is supportive, inclusive and focused on continuous improvement.

Our powerful base of over 600 volunteers remains a vital part of the organisation, contributing across a wide range of roles and bringing our ASPIRE values to life every day. Their compassion, commitment and connection to the community enrich the quality of our services and the experience of those we support.

We are incredibly grateful for the time, skills and energy they give so generously. Alongside this wider impact, their contribution also represents significant added capacity for our services – in Retail alone, the equivalent wage value of the volunteer hours is £1.137m. We have seen continued growth in volunteer engagement, reflecting strong community support and improvements in voluntary services processes.

People Strategy

We have developed a new People Strategy which aligns with and supports the delivery of the hospice's overarching strategic goals. It provides a framework for workforce and organisation development, and a clear commitment to continuing to build a culture of high performance, shared accountability and meaningful impact. It is grounded in our ASPIRE values and provides a roadmap for the future.

The strategy will be delivered through 4 key pillars, each with clear strategic objectives and measures:

a. A sustainable workforce
b. Transformation and Innovation
c. A culture of empowerment, inclusion and achievement
d. Leadership, accountability and impact

Voluntary Services

Volunteers provide a vital link to our community, with strong engagement from a diverse range of local people. Around 13% of volunteers are under 25, and approximately 15% are from ethnic groups other than White British. Interest in volunteering remains high, with over 460 enquiries received this year, resulting in 261 new volunteers joining our current cohort of around 630 volunteers. New roles introduced this year included support for Prospect@Home, Bereavement, Catering and a retail 'Tech Team'.

We also benefited from significant corporate volunteering support, with employees contributing more than 2,500 hours in our gardens and a further 465 hours within our Distribution Centre.

Our Voluntary Services team continues to raise the hospice's profile through community engagement, including careers fairs, school partnerships, work experience placements and collaboration with organisations such as the Harbour Project and Swindon Youth Justice Service.

We continue to recognise and celebrate the contribution of our volunteers. This year included receptions at Windsor Castle and Buckingham Palace, a High Sheriff's Award for one of our patient drivers, and another successful volunteer conference focused on the impact volunteers have on patients and families.

Alongside recruitment activity, we streamlined administrative processes and launched 'Volunteer Voice', a new consultative forum designed to strengthen communication and volunteer involvement in shaping the volunteering experience.

Our People's Feedback

A people's survey was conducted in 2025 and the purpose of this survey was to gather insights into experiences, perceptions, and priorities across the hospice. This approach ensures that our people's voices are central to decision-making and continuous improvement, reinforcing our commitment to a positive and supportive workplace culture.

To ensure transparency and engagement, the results of the most recent survey were collated into a clear and accessible infographic. This was circulated to all internal teams in September 2025. The infographic highlights both the areas of strength and the opportunities for improvement, ensuring that every member of our team is informed of the collective feedback.

The survey demonstrated strong employee engagement, and a provided a clear indication that we are achieving our strategic goal to "Take pride in being a great place to work and thrive".

Leadership Development & Coaching

We have continued to develop our leaders at all levels, with the Executive team undertaking a team coaching programme, the executive and leadership team undertaking joint development days, and leaders and managers at all levels continuing to have opportunities for learning and development. We offer an internal coaching programme for individuals team members, accessible to all.

Continuing to embed and develop our ASPIRE values

Our 'Your Prospect' organisation development days, which are attended by all team members, ensure everyone has a voice in the development of the organisation, creating the framework and environment for our culture to grow and develop. The output and learning from our 'Your Prospect' days led to the development and embedding of our ASPIRE values, and more recently, Staff Forum has worked on our outputs and learning from the days and created a framework of behaviour expectations to further underpin and deeply embed our values. Taking feedback from Staff Forum, these expectations have been further enhanced with the development of a framework of leadership behaviours, which were developed by the Leadership Team.

The next Your Prospect days will take place in April 2026 and will focus on how we lead and manage change within the hospice.

Freedom to Speak Up

Freedom to Speak Up, an NHS-led initiative, supports the creation of a clinically, physically and psychologically safe environment for patients, volunteers and teams. As a partner within the Integrated Care System, we continue to promote this as an important route for colleagues to raise concerns.

The hospice has two trained Freedom Speak Up Guardians who actively promote awareness across the organisation and support colleagues to speak up where needed.

We have received low numbers of concerns to date, none relating to patient care or clinical practice. Ongoing review and monitoring will continue to identify themes, learning opportunities and any under-representation across different internal teams.

Equality, Diversity and Inclusion (EDI)

We remain committed to creating an inclusive environment for patients, families, teams and volunteers. During the year, we continued to strengthen our approach to Equality, Diversity and Inclusion (EDI) through improved data collection, workforce development and embedding inclusive practices across the organisation.

A key focus this year has been improving the quality and depth of our data to support more meaningful analysis and action planning. As datasets mature over a full 12-month cycle, this will enable more robust assessment of engagement and access across different communities, including areas of social and economic deprivation. Early analysis has identified under-representation within some mixed ethnicity and Asian groups, and further work is planned to better understand the contributing factors.

We also introduced a new EDI Ally role to embed responsibility for inclusion more consistently across teams. Around one in eight employees has volunteered for the role, helping to promote inclusive behaviours, psychologically safe discussions and greater awareness of EDI issues within day-to-day work.

Our Lunch and Learn programme continues to support workforce awareness and understanding, increasingly drawing on lived experience. Topics this year included historic LGBT experiences of healthcare, neurodiversity in the workplace, barriers experienced by blind people, men's mental health and Pagan faith perspectives.

3.c Achievements and Performance – Income Generation

Income Generation financial performance

Financially, this year saw significant overperformance against the budget. Legacy income exceeded expectations, alongside strong performance across all fundraising streams, resulting in an additional contribution of almost £400,000 above the original budget. Our legacy pipeline at year end stands at approximately £650,000, providing encouraging confidence for future years.

Community support and fundraising

It is only through the generous financial support of our community that the hospice can continue to deliver outstanding care for the people in and around Swindon and north-east Wiltshire. This year, our community has once again shown exceptional commitment and generosity, raising over £7 million through our shops and fundraising initiatives.

Our supporters contributed in many ways across the year, including:

Appeals, campaigns and lottery

- Giving Tuesday – Our match-funded campaign raised an incredible £100,000 in a single day
- Christmas Cash Appeal – Generating a fantastic £81,000
- Gifts in Wills – Legacy income totaled £1.1 million
- Hospice Lottery – annual income of over £750,000, this remains our second largest single income stream

Relationship fundraising

- Starlight Walk – Participants and supporters raised over a phenomenal £125,000
- Christmas Tree Collection - 1,500 households registered, raising over £32,000
- Strong community engagement in preparation for our first ever Men's Walk to Support in partnership with Swindon Town Football Club, with recruitment taking place in Q4 2025/26 ahead of the event in April 2026

Retail

- Retail – Donations and purchases across our 18 charity shops and eCommerce (1 shop closed in September 2025) generated £2.6 million in turnover last financial year

Our community support also extends strongly into the local business sector. This year saw increased engagement and new partnerships established with Fish Brothers, Swindon Town Football Club and TE Connectivity. We also continued to develop relationships with The CFO Centre, Gardner Leader and Swindon Bus Company, alongside the ongoing valued support of long-standing partners including Imagine Cruising, Nationwide and Arval. Trust and foundations applications yielded over £200,000 and remain an important consistent income stream.

These partnerships provide both financial and practical support, including fundraising, volunteering, and advocacy for the hospice, playing a vital role in the hospice's sustainability. Support from local businesses is both financial and non-financial and includes the generous contributions of their employees who fundraise and volunteer their time - all helping to ensure the hospice can continue to provide compassionate, high-quality care to those who need it.

We have also been maximizing ad hoc philanthropic opportunities and nurturing relevant contacts – hosting an event with 100 engaged supporters and prospective donors in October 2026 when we welcomed Dame Prue Leith and Danny Kruger (MP) to talk about death and dying; and building relations in a local affluent village community hosting garden parties and events on behalf of the hospice.

Team development and transformation

This has been a year of transformation for the Income Generation team. We are exceptionally proud of the team's achievements during a period of uncertainty and change, which they embraced with resilience, creativity and determination. They have gone above and beyond to help deliver the hospice's best financial year to date, while also implementing new ways of working and robust processes to support the delivery of the new five-year strategy.

3.d Achievements and Performance – Operational Excellence

Environmental Impact

Prospect Hospice is committed to reducing its environmental impact and embedding sustainability across its operations, supporting both organisational resilience and wider health sector ambitions to reach net zero emissions.

During the year, we progressed work on a comprehensive Environmental Sustainability Plan to ensure environmental considerations are integrated into strategic decision-making.

We have improved the energy efficiency of our estate by installing high-efficiency lighting and upgrading boiler systems, reducing emissions and generating cost savings to reinvest in patient care. We are also exploring renewable energy and water recycling solutions. Areas of our grounds have been rewilded to enhance biodiversity and provide restorative spaces.

We continue to prioritise waste reduction and responsible resource use. Recycling facilities are in place across our site, and through our retail operations we divert unsaleable donated goods from landfill, contributing to the reuse and recycling of approximately 150 tonnes of materials and 20 tonnes of cardboard annually. We also work with FareShare to source surplus food for our cafeteria, helping to minimise food waste while supporting cost-effective meal provision.

We are reviewing procurement practices to prioritise environmentally responsible suppliers.

Digital initiatives, including a reduced printer fleet and increased use of secure digital records, are helping to lower paper use and energy consumption.

Engagement with teams, volunteers, and partners remains central to our approach, supporting continuous improvement and shared learning.

Environmental sustainability remains a key priority, and we will continue to develop our plans and take practical steps to reduce our environmental footprint.

Financial Performance

The financial environment continues to be challenging, with rising costs and increasing demand for services. We remain reliant on voluntary income to fund the majority of our services, and we are grateful for the continued support of our community. Trustees continue to monitor financial performance closely, ensuring that the organisation remains sustainable while continuing to deliver high-quality care.

Despite this challenging environment, through our investment in Income Generation, effective cost controls and one-off grant funding from the Department of Health & Social Care to invest in capital projects, we were able to deliver a surplus of £0.4m in 25/26. (£0.2m deficit excluding DHSC grant funding). This financial position was significantly better than planned and reflects the ongoing generosity of our community harnessed by the expertise of our Income Generation team. In 25/26 we made the decision to continue our investment in Income Generation, at a time many hospices we cutting services to reach a sustainable financial position, and this strategy is delivering on all fronts and positions our financial trajectory to a long term more sustainable position.

The funding model for Hospices in the UK, still remains broken, which creates a challenging financial and operational environment for us and all UK hospices, and we will continue to lobby for a more equitable approach to funding. At the same time, we will continue to ensure that we control our own financial destiny by continued investment in income generation, investing in new or enhanced services which deliver the greatest value to our community and effective expenditure management.

Other operations

We have also made important investments in our estate to ensure that the hospice environment remains safe, comfortable and fit for the future. During the year, we secured grant funding to support significant

infrastructure improvements, including the replacement of the hospice roof and the installation of new boiler systems. These upgrades are essential in maintaining a warm, safe, and dry environment for patients, families, teams and volunteers, while also improving the efficiency and resilience of our buildings. This investment reflects our ongoing commitment to providing high-quality care in facilities that meet the needs of those we support, both now and in the future.

3.e Sharing our excellence across the hospice sector

During the year, Prospect Hospice continued to strengthen its profile as a contributor to innovation, quality improvement and best practice across the hospice and palliative care sector.

In March 2025, CEO Jeremy Lune was invited by Hospice UK to present Prospect Hospice's strategic approach to Income Generation at a national Trustee Network session attended by more than 100 delegates. Following the session, a number of hospices contacted Prospect to learn more about the approach and explore how elements could inform their own strategic planning.

Jeremy Lune has been prolific in advocating for fairer funding, speaking candidly on BBC and ITV, and for the Daily Express, and supporting the always on Hospice UK campaign trail.

Our teams shared examples of work nationally through Hospice UK conferences, professional networks and specialist events, including presentations and posters focused on frailty, dementia care, patient-centred quality improvement and clinical innovation. We were all also invited to contribute to conference workshops and expert panels, reflecting growing attention of the hospice's expertise and leadership.

Carolyn Bell, Director of Patient Services, was invited to speak at the Association of Palliative Medicine Senior Clinicians webinar on sustaining quality in challenging times, sharing Prospect Hospice's approach to service adaptation and innovation during periods of sector-wide pressure.

The hospice's Motor Neurone Disease work continued to gain national attention, with widespread education and sharing of learning around choking management pathways and patient-centred care. Additional sector support included safeguarding input for another hospice provider and growing national interest in our eye donation work.

We were also delighted that our Dementia Project Nurse was shortlisted for a national award in recognition of her leadership work to improve dementia and end-of-life care, including collaborative working across health and social care.

4. Plans for future periods

Following a year where there has been a significant focus on investing in an Income Generation strategy to enable future stability, Prospect Hospice is now in a position where that strategic focus can shift to other areas that are integral to our organisational objectives. This will include:

Patient Services Strategy

- Focus on strengthening bereavement services and complimentary therapy
- Recruitment of new clinical leaders to replace retiring colleagues
- Development of detailed tangible outputs for years 3-5 in response to the evolving needs of our community in the context of an evolving healthcare provision model
- Increased collaboration with the Motor Neurone Disease Association

People Strategy

The strategy is centred around delivery of four key pillars

- A sustainable workforce
- Transformation and innovation
- A culture of empowerment, inclusion and achievement
- Leadership, accountability and impact

These will be integrated into key activities across 2026/27 including:

- Investment in community engagement and inclusion
- Increased investment in L&D including recruitment of a new role of Head of L&D
- Develop a strategic workforce plan
- Embedding expectations and leadership behaviours framework

Income Generation

- Income is targeted to grow in-line with the approved strategic trajectory
- To build on the stewardship and engagement of existing donors
- There will be a focus on increasing the retail portfolio with the acquisition of new shop leases, with net income projected to exceed £1m for the first time in history
- Evolving our brand to create clarity and confidence
- Starting to explore new ways to generate income for the hospice, outside of the traditional fundraising and charity shop model

– Developing a new hospice website to launch in 2026, designed to improve accessibility, user experience and digital engagement, while drawing on sector best practice to better support patients, families, supporters and the wider community

Another key internal focus is the introduction of the new post of Chief Operating Officer. This role has responsibility for finance, estates management, governance including health and safety, along with IT and Data. Key priorities will be established as the year progresses but will include development of an IT strategy, as well as supporting an increased collaborative approach to project management across all departments.

While the organisation is in a relatively stable financial position and able to maintain current services, we are not in a position to afford widening services or open more beds in the inpatient unit. We are acutely aware there can be no complacency in relation to the increasingly urgent need for changes to the statutory funding model for all adult hospices in England. In the face of increasing need for services and the associated costs of delivering them, Prospect Hospice will continue to campaign at both a local and national level to support that change, in alignment with Hospice UK.

Another key external consideration for the year ahead will be building relationships with the restructured Integrated Care Boards and associated stakeholders, following the dissolution of NHS England, ahead of the introduction of the Palliative and End-of-life Care Modern Service Framework, a formal acknowledgment of the importance of this in relation to the future of healthcare.

Work will also be taking place as part of the West of England Hospice Collaborative, a collective in conjunction with Prospect Hospice, St Peter's, Dorothy House, St Margaret's and Weston Hospicecare. The aim of this group is to explore ways to share resource and expertise in order to work more efficiently and consistently in line with the ethos of the NHS 10-year plan "Fit For The Future".

Financial sustainability

Despite the strong financial results in 25/26, the future economic and financial context in which we operate remains challenging for us and all hospices. The Trustees have approved a deficit budget of £0.8m for 26/27, with an expected improving deficit position over the subsequent years reaching a self-funded balanced budget by 29/30.

Whilst the budget for 26/27 is an increased deficit from our 25/26 surplus, the financial model reflects key operational deliverables which go further to not only better support our community but also to deliver long-term financial sustainability.

The key areas of focus for 26/27 which drive our budgeted position are:

- Continued investment in our Income Generation team – building off the successes of the last 2 years where the return on investment has exceeded our targets, we will continue to invest in this area and some of the expenditure planned for 26/27 is to provide an enhanced basis for accelerated income growth in future financial years.
- Investment in services – whilst many UK hospices have and continue to reduce services, Prospect Hospice has not only been able to maintain all of our core services but is now looking to further invest and enhance service delivery in 26/27 and beyond.
- Investing in people – without our people we could not provide the support and care to our community, whether it be our front-line clinical staff, our income generation teams or our support functions. Reflecting this, we are investing to ensure that we retain and attract the best talent and provide the best training and development opportunities to ensure maintain a first-class service for now and in the future.
- Technology – to ensure that we maximise operational efficiency we will harness new technologies to enable both income growth and to drive different ways of working.
- Retail – our stores not only generate a significant source of income, they are also a key element of our engagement with our community. Our intention is to grow our retail portfolio, particularly in areas where we currently have no physical presence.

5. Financial review

a. Going Concern

The Trustees recognise that going concern is a key component of financial sustainability, which is one of the key objectives of the current hospice 5-year strategy which was developed during 23/24. The Trustees are fully cognisant of their responsibility for the financial stewardship of the hospice and have continually monitored this position throughout 25/26, with monthly reporting and quarterly reforecasting. This focus will continue throughout 26/27 and beyond.

Having considered the financial results for 25/26 together with the budget set for 26/27, the Trustees are satisfied that the charity is able to continue as a going concern and the accounts have been prepared on this basis.

b. Principal Risk and Uncertainties

The principal risks and uncertainties identified by the trustees are:

Financial sustainability

The hospice acknowledges that funding the gap between annual operating costs and income through reserves is not a long-term sustainable option and has therefore developed an income generation plan to grow, diversify and sustain income. This plan commenced in 23/24 with the recruitment of a dedicated Director of Income Generation and building on this appointment, and we have continued to invest and execute this plan over the subsequent years. So far, our income generation performance has exceeded our targets and is the key to achieving our longer-term financial sustainability. At the same time, the hospice continually reviews all elements of its expenditure to ensure that it operates efficiently and effectively and maximises value for money.

Workforce planning

With a clear operational plan for the next 5 years now in place, a defined strategic plan for workforce planning has been completed and is live. Whilst the hospice can meet its current staffing requirements, it knows that with an ageing workforce robust plans need to be implemented to ensure the staff meet our future service provision and requirements. This new plan encompasses retention and development of existing staff as well as the recruitment of new staff to ensure we have the correct numbers and skills mixed to meet our community's current and future needs.

Continuity of service provision

As a direct consequence of our financial challenges, the hospice can only provide six inpatient beds in our IPU, despite demand being in the region of ten to twelve beds. Also, we are currently unable to provide a range of much needed Day Therapy services. It is our ambition to be able to offer these services but until we can

achieve a more stable financial position we cannot currently meet the level of demand there is in the community for our much-needed care.

Major incident planning & management

One of the key lessons from the Covid pandemic is that we live in an uncertain world where uncontrollable external factors can have a significant impact on any organisation and organisations need to be prepared to expect the unexpected. The hospice has developed and is in the process of refining Business Continuity plans which provide a framework for responses to any type of incident. Throughout 25/26, this refinement continued, alongside training and desktop exercises to fully test these plans and ensure they minimise the impact of any incidents on the hospice.

c. Financial Overview

The financial performance of the charity is set out in the attached financial statements.

Incoming resources

Total incoming resources, including income from charitable activities, was £10,035k for the year (£8,698k in 24/25).

Resources expended

Prospect Hospice's expenditure on a recurring basis (set aside) to provide care and support for patients, families and carers was £5,606k, an increase of £154k over the previous year. Expenditure in generating voluntary income was up on the previous year as a direct consequence of the increased income.

d. Reserves Policy

In line with the Charity Commission Guidance (Charities Reserves CC19), the trustees are aware of the need to secure the viability of Prospect Hospice beyond the immediate future.

It is the policy of Prospect Hospice to aim to keep a sufficient level of free reserves to enable it to suffer any short-term setbacks in income or unexpected costs. As an absolute minimum it is the policy of the hospice to keep reserves at a level sufficient to cover the financial risks it has identified within its financial plans whilst also being aware of the need for any contractual financial obligations as they fall due. The Trustees have assessed the risks and have set the minimum level of free reserves at £1.1m (consistent with the prior year). If the level of free reserves falls below the policy level the Trustees will review all reserves and their purpose and may choose to transfer previously designated reserves into free reserves to enable them to utilise where most needed for the provision of the hospice's charitable aims.

As outlined in the financial statements as at 31 March 2026 general reserves were £4,895k, an increase of £279k during the year. Of this total, £1,055k relates to unrestricted fixed assets and £460k in investment land.

The remaining balance of £3,380k represents approximately 4.1 months of future operating expenditure. The reserves policy also allows for the designation of funds at the trustees' discretion. As at the 31 March 2026 designated funds were £nil.

e. Material Investments Policy

As at 31 March 2026 the investment cash fund had a market value of £2.6m (2025: £2.5m).

The Investment Policy seeks to ensure that the hospice has the appropriate financial resources available to meet both its current and future aims. The hospice's investments are currently invested in short–term reserves money market account. The investment objective for the short-term reserves is to preserve the capital value with a minimal level of risk and ensure immediate liquidity of funds, as well as a modest income. When, in future years, financial performance allows, we will seek to diversify some investments into longer-term options, in line with the Investment Policy. The investment objective for the long-term general portfolio is to preserve the capital value of the fund in real terms, while generating a more material income to support the ongoing activities of the hospice.

Additionally, £460k is held as investment land as at 31 March 2026, this valuation has increased by £8k since March 2025.

6. Structure, Governance and Management

a. Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 May 1980.

Prospect Hospice Limited (the charity) is a registered charity and is constituted as a charitable company limited by guarantee and does not have a share capital.

The charity has a wholly owned trading subsidiary, Prospect Hospice Trading Limited, which is a retailer of new goods and operates the café within the Hospice. The subsidiary company produced a trading profit of £55.2k (2025: £44.1k) in the year.

b. Method of Appointment or Election of Trustees

The management of the charity and the group is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The charity's board of trustees regularly reviews the mix of its skills, and if any needs are identified then applicants with relevant skills and backgrounds who are eligible to meet the required time commitment are sought and recruited. This year, the board has anticipated forthcoming gaps in its skills mix that would arise through the rotation and retirement of longstanding trustees and has already recruited trustees to fill these skills and knowledge gaps.

The board of trustees constitutes a broad cross section of people with healthcare and business skills and experience, reflecting the work of the Hospice.

The board interviews applicants for trustee vacancies, and their suitability is evaluated against a pre agreed set of criteria, set by a nominations committee of existing trustees.

On appointment, trustees are invited to attend induction training alongside new recruits to the hospice's workforce and volunteer group.

All trustees are offered a tailored induction programme to aid with familiarisation of the charity and their responsibilities as trustees.

c. Pay Policy for Staff

In addition to its statutory obligation to implement the national living wage and national minimum wage rates, the hospice implemented a new Pay Framework in 2021 following consultation with Trustees. The principles underlying the pay framework are:

- Staff pay should be based around the median benchmarked market rates (+/- 5%)
- Any cost of living increase awarded will be applied to all grades and roles
- A commitment to align pay to Agenda for Change
- The pay framework applies to all employees except for Doctors and Consultants. BMA rates apply to our Consultant, and for Doctors, pay is aligned with BMA scales

The Trustees review pay annually ahead of the new financial year, with a view to making a decision on pay and ordinarily implementing any pay award from 1 April. In January 2025, the Trustees agreed that there would be a 3% cost of living increase awarded to staff for the 25/26 financial year and this is reflected in the financial statements. In February 2026, the Board of Trustees approved a 4% cost of living increase for all staff for 26/27 financial year.

d. Organisational Structure and Decision Making

Responsibility for the charity's overall strategy, the monitoring of its progress, the management of risk and legal compliance rests with the board of trustees, which meets every 3 months.

In addition, committees reporting to the full board on Finance Audit & Risk, Income Generation, Patient Services and People & Resources also meet on a regular basis.

The board of trustees makes all corporate policy, strategy and budget decisions, with day-to-day responsibility for the running of the organisation delegated by the board to the Chief Executive.

e. Risk Management

The trustees have assessed, and regularly (quarterly) assess, major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group and are satisfied that systems and procedures are in place to mitigate exposure to the major risks identified.

Under the Risk Management policy, potential risks to the organisation are identified and reviewed regularly.

Clinical governance is given significant attention to ensure that the hospice complies with all relevant legislation and best practice to ensure high standards of care, promote patient safety, and foster a culture of continuous improvement.

External consultants are engaged to provide increased support on risk management and health and safety matters as and when required.

The Finance, Audit and Risk Committee reviews all aspects of risk and reports to the board of trustees each quarter.

f. Fundraising

The Charities Act (Protection and Social Investment) 2016 came into effect in November 2016. It states requirements for annual statements about fundraising and these are covered below:

The charity's approach to fundraising activity, and in particular whether a professional fundraiser or commercial participator was used: Prospect Hospice's approach to fundraising is to ensure that any direct fundraising expenditure incurred will maximise a return on investment whilst maintaining excellent relationships with supporters, reflecting best practice within the sector and protecting the vulnerable.

To help secure further members of our lottery, we also contracted a professional canvassing agency which provided their employees for door-to-door retail canvassing. We did not employ any telephone marketing agencies to canvas for new members.

Details of any voluntary fundraising schemes or standards, which the charity or anyone fundraising on its behalf has agreed to:

Prospect Hospice is a member of the Fundraising Regulator. We pay the voluntary levy and agree to maintain compliance to the regulations. We have a supporter promise on our website.

Whether and how the charity monitored fundraising activities carried out on its behalf:

Fundraising activities are monitored by the Income Generation Committee made up of trustees which reports to the board of trustees. Any contracts relating to Professional Fundraisers are scrutinised by the Director in charge of fundraising and reported by exception where necessary to the Committee.

How many complaints the charity or anyone acting on its behalf has received about fundraising for the charity:

We have a complaints procedure and all complaints are recorded. In 25/26 we received 7 complaints out of a total of 37,468 donations made by individuals and organisations that supported Prospect Hospice during the year. Complaints are monitored by the Executive Team and the Finance, Audit and Risk Committee to identify trends, address complaints and ensure best practice is followed.

What the charity has done to protect vulnerable people and others from unreasonable intrusion on a person's privacy, unreasonable persistent approaches or undue pressure to give. In the course of, or in connection with fundraising for the charity:

Prospect Hospice has a clear Fundraising and Vulnerable Adults Policy, which our fundraisers adhere to. As part of this procedure, anyone identified as a vulnerable person will immediately be marked as not contactable on our database. We will only work with Professional Fundraisers who have their own clear Vulnerable Adults policy and who train their operators in how to deal with vulnerable adults. All complaints are reviewed and addressed in line with our complaints procedure.

What the charity has done to ensure its fundraising activities comply with Data Protection legislation (GDPR):

The hospice has well established data protection policies and procedures to ensure that it is fully compliant with UKGDPR and PECR regulations. Fundraising procedures include robust measures on how we contact supporters and how supporters can change the way they hear from us.

Trustees' Responsibilities Statement

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- So far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- That trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report, including the strategic report, was approved by the board of trustees on 23 July 2026 and signed on their behalf by:

D M Cain

David Cain - Chair

Independent auditors' report

To the members of

Prospect Hospice Limited

Opinion

We have audited the financial statements of Prospect Hospice Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise the consolidated statement of financial activities, consolidated and parent balance sheets, consolidated statement of cash flows and the related 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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.

In connection with our audit of the financial statements, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in

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

Responsibilities of the trustees

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

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the members of

Prospect Hospice Limited

Use of our report

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

Dougal Howard

Date: 27 July 2026

Dougal Howard ACA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
2nd Floor - South
One Castle Park
Tower Hill
Bristol
BS2 0JA

Prospect Hospice Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2026

	Note	Restricted £000	Unrestricted £000	**2026 Total £000**	2025 Total £000
Income from:					
Donations and legacies	3	784	3,476	**4,260**	2,768
Charitable activities	4	2,021	75	**2,096**	2,387
Other trading activities	5	-	3,567	**3,567**	3,407
Investments	6	-	112	**112**	135
Other income		-	-	**-**	1
Total income		2,805	7,230	**10,035**	8,698
Expenditure on:					
Raising funds:					
Voluntary income		-	999	**999**	755
Fundraising trading		-	3,028	**3,028**	2,795
Charitable activities		2,674	2,932	**5,606**	5,452
Total expenditure	8	2,674	6,959	**9,633**	9,002
Net income / (expenditure) before investment gains		131	271	**402**	(304)
Net gains on investments	13	-	8	**8**	-
Net movement in funds	9	131	279	**410**	(304)
Reconciliation of funds:					
Total funds brought forward		1,644	4,616	**6,260**	6,564
Total funds carried forward		1,775	4,895	**6,670**	6,260

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 23 to the accounts.

Prospect Hospice Limited

Consolidated balance sheets

As at 31 March 2026

	Note	**The group 2026 £000**	The group 2025 £000	**The charity 2026 £000**	The charity 2025 £000
Fixed assets					
Tangible assets	12	**2,687**	2,282	**2,687**	2,282
Investment property	13	**460**	452	**460**	452
Investments	14, 15, 16	**2,609**	2,507	**2,609**	2,507
		5,756	5,241	**5,756**	5,241
Current assets					
Stocks	17	**68**	65	**54**	57
Debtors	18	**860**	822	**1,084**	942
Cash at bank and in hand		**1,584**	858	**1,361**	742
		2,512	1,745	**2,499**	1,741
Liabilities					
Creditors: amounts falling due within 1 year	19	**(1,598)**	(726)	**(1,585)**	(722)
Net current assets		**914**	1,019	**914**	1,019
Net assets	22	**6,670**	6,260	**6,670**	6,260
Funds	23				
Restricted funds		**1,775**	1,644	**1,775**	1,644
Unrestricted funds:					
General funds		**4,895**	4,616	**4,895**	4,616
Total charity funds		**6,670**	6,260	**6,670**	6,260

Approved by the trustees on 23 July 2026 and signed on their behalf by

D M Cain

David Cain - Chair

Prospect Hospice Limited

Consolidated statement of cash flows

For the year ended 31 March 2026

	2026	2025
	£000	£000
Cash flows from operating activities:		
Net movement in funds	**410**	(304)
Adjustments for:		
Depreciation charges	**166**	120
Gains on investments	**(8)**	-
Dividends, interest and rents from investments	**(112)**	(135)
Profit on the sale of fixed assets	**-**	(1)
Increase in stock	**(3)**	(2)
Increase in debtors	**(38)**	(136)
Increase in creditors	**872**	(2)
Net cash provided by / (used in) operating activities	**1,287**	(460)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**112**	135
Purchase of fixed asset investments	**(102)**	(121)
Disposal of fixed asset investments	**-**	500
Purchase of tangible fixed assets	**(571)**	(116)
Net cash (used in) / provided by investing activities	**(561)**	398
Increase / (decrease) in cash and cash equivalents in the year	**726**	(62)
Cash and cash equivalents at the beginning of the year	**858**	920
Cash and cash equivalents at the end of the year	**1,584**	858

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation and general information

Prospect Hospice is a charitable company limited by guarantee registered in England and Wales. The registered office address is Moormead Road, Wroughton, Swindon, Wiltshire, SN4 9BY.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

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

The charity's functional and presentational currency is the pound sterling and the accounts are presented in round thousands.

b) Group accounts

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

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The Trustees recognise that going concern is a key component of financial sustainability, which is one of the key objectives of the current hospice 5-year strategy which was developed during 23/24. The Trustees are fully cognisant of their responsibility for the financial stewardship of the hospice and have continually monitored this position throughout 25/26, with monthly reporting and quarterly reforecasting . This focus will continue throughout 26/27 and beyond. Having considered the financial results for 25/26 together with the budget set for 26/27, the Trustees are satisfied that the charity is able to continue as a going concern and the accounts have been prepared on this basis.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1. Accounting policies (continued)

d) Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of future events or lottery draws is deferred until the event takes place or the lottery draw is run and criteria for income recognition are met. Income from contracts received in advance of service delivery is deferred to the period to which it relates.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donated goods for resale are recognised as income at their fair value upon receipt, which is deemed to be the expected proceeds from sale less the expected costs of sale. Any difference in the resale value is charged or credited to the statement of financial activities during the year.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The net book value of buildings, and significant improvements to buildings, which are funded by restricted monies are treated as restricted.

1. Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Costs of charitable activities include those items that can be directly attributed to the activities and include a proportion of support costs.

In implementing the hospice strategic plan, where alongside continued direct delivery of high quality patient services, we seek to positively influence the care provided by other organisations and individuals, we need to understand where we are allocating and spending our budget against these aims. The hospice has continued to set out the allocation of costs by strategic aim, accounting for time taken by staff in direct care roles on education and influencing.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional, statutory and regulatory requirements.

i) Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Facilities costs including reception and housekeeping are allocated by space occupied and catering costs are allocated based on meals produced. All other costs are allocated based on headcount.

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Hospice buildings	straight line over the remaining useful life to 2045
Leasehold improvements	10 years' straight line for hospice improvements, or 3 years' straight line for shop improvements
Equipment for care and support	10 years' straight line, or 3 years depending on nature of equipment
Other equipment and vehicles	10 years' straight line, or 3 years depending on nature of equipment

Items of equipment are capitalised where the purchase price exceeds £1,000.

k) Investment property

Investment land is included in the balance sheet at its fair value. No depreciation is charged. Gains or losses on investment land are shown on the statement of financial activities (SOFA).

1. Accounting policies (continued)

l) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

m) Stock

Stock is included at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stocks. Donated items of stock are recognised at fair value, derived from an estimation based on holding 2 weeks' worth of non-giftaided sales.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors

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

q) 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.

r) Pension costs

The charity participates in an NHS defined benefit scheme, and a Royal London (formerly Scottish Life) defined contribution scheme. Under the NHS Pension Scheme Direction Order (1996) only qualifying employees are permitted to join the NHS pension scheme. There are no further liabilities other than that already recognised in the SOFA.

1. Accounting policies (continued)

s) Accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements include depreciation - see note 1(j) above - accrued legacy income, which is included within debtors - see note 1(d) above - the Akers land investment property valuation - see note 1(k) above.

t) Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2. Prior period comparatives

	Restricted £000	Unrestricted £000	2025 Total £000
Income from:			
Donations and legacies	336	2,432	2,768
Charitable activities	2,305	82	2,387
Other trading activities	-	3,407	3,407
Investments	-	135	135
Other income	-	1	1
Total income	2,641	6,057	8,698
Expenditure on:			
Raising funds:			
Voluntary income	-	755	755
Fundraising trading	-	2,795	2,795
Charitable activities	2,151	3,301	5,452
Total expenditure	2,151	6,851	9,002
Net income / (expenditure) and net movement in funds	490	(794)	(304)

3. Income from donations and legacies

	Restricted £000	Unrestricted £000	**2026 Total £000**
Donations	30	1,071	**1,101**
Grants	557	-	**557**
Prospect fundraising events	32	177	**209**
Community fundraising	1	716	**717**
Boxes income	-	41	**41**
Legacies	-	1,082	**1,082**
Trusts income	164	58	**222**
In memorium	-	331	**331**
Total donations and legacies	784	3,476	**4,260**

Prior period comparative

	Restricted £000	Unrestricted £000	2025 Total £000
Donations	23	890	913
Grants	128	-	128
Prospect fundraising events	32	201	233
Community fundraising	-	546	546
Boxes income	-	47	47
Legacies	-	329	329
Trusts income	153	69	222
In memorium	-	350	350
Total donations and legacies	336	2,432	2,768

4. Income from charitable activities

	Restricted £000	Unrestricted £000	**2026 Total £000**
B&NES, Swindon, and Wiltshire ICB (formerly Swindon CCG)	1,446	-	**1,446**
B&NES, Swindon, and Wiltshire ICB (formerly Wiltshire CCG)	343	-	**343**
Great Western Hospitals NHS Foundations Trust	-	32	**32**
Health England (GPST1 doctors funding)	189	-	**189**
NHS Continuing Health Care (CHC)	-	-	**-**
Education & Training Income	36	6	**42**
Other	7	37	**44**
Total charitable activities	2,021	75	**2,096**

4. Income from charitable activities (continued)

Prior period comparative

	Restricted £000	Unrestricted £000	2025 Total £000
B&NES, Swindon, and Wiltshire ICB (formerly Swindon CCG)	1,807	-	1,807
B&NES, Swindon, and Wiltshire ICB (formerly Wiltshire CCG)	335	-	335
Great Western Hospitals NHS Foundations Trust	-	8	8
Health England (GPST1 doctors funding)	135	-	135
NHS Continuing Health Care (CHC)	-	19	19
Education & Training Income	-	22	22
Other	28	33	61
Total charitable activities	2,305	82	2,387

5. Income from other trading activities

	2026 £000	2025 £000
Shops and retail	**2,603**	2,514
Lottery income	**777**	740
Catering income	**187**	153
Total other trading activities	**3,567**	3,407

All income from other trading activities in the current and prior year was unrestricted.

6. Investment income

	2026 £000	2025 £000
Income from cash held at UK banks	**10**	14
Income from investment portfolio	**102**	121
Total investment income	**112**	135

All investment income in the current and prior year was unrestricted.

7. Government grants

During the year, the charity received a capital grant of £537k (2025: £127k) from the DHSC via Hospice UK. There are no unfulfilled conditions or contingencies attaching to these funds.

8. Expenditure

	Direct costs £000	Support costs £000	**2026 Total £000**
Raising funds			
Costs of generating voluntary income	808	191	**999**
Fundraising trading			
Costs of goods sold in shops and café	111	10	**121**
Lottery prizes and overheads	185	9	**194**
Retail costs	1,985	728	**2,713**
	2,281	747	**3,028**
Charitable activities			
In-patient unit	1,628	854	**2,482**
Community care	1,088	602	**1,690**
Influencing and education	681	658	**1,339**
Governance costs	95	-	**95**
	3,492	2,114	**5,606**
Total expenditure	6,581	3,052	**9,633**

Prior year comparative	Direct costs £000	Support costs £000	2025 Total £000
Raising funds			
Costs of generating voluntary income	619	136	755
Fundraising trading			
Costs of goods sold in shops and café	105	18	123
Lottery prizes and overheads	225	8	233
Retail costs	1,824	615	2,439
	2,154	641	2,795
Charitable activities			
In-patient unit	1,708	734	2,442
Community care	1,107	524	1,631
Influencing and education	705	560	1,265
Governance costs	114	-	114
	3,634	1,818	5,452
Total expenditure	6,407	2,595	9,002

9. Net movement in funds

This is stated after charging:

	2026	2025
	£000	£000
Depreciation	**166**	120
Operating lease payments	**418**	404
Trustees' remuneration	**Nil**	Nil
Auditors' remuneration:		
▪ Statutory audit for the group (excluding VAT)	**17**	16

No trrustees were reimbursed for expenses during the year (2025: one trustee was reimbursed travel expenses of £75).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

10. Staff costs and numbers

Staff costs were as follows:

	2026	2025
	£000	£000
Salaries and wages	**5,472**	5,478
Social security costs	**662**	509
Pension costs	**415**	406
	6,549	6,393

Termination and redundancy (and in 2025 ex-gratia) payments totalling £18k were paid during the year (2025: £59k).

	2026	2025
	No.	No.
Average number of employees	**208**	208

Full time equivalents:	**2026**	2025
	No.	No.
Medical	**4**	5
In-patient nurses	**23**	24
Community care	**33**	33
Influencing and education	**3**	3
Catering and housekeeping	**6**	6
Income generation	**50**	47
Facilities and reception	**2**	2
Admin and support	**24**	23
Management	**6**	8
	151	151

10. Staff costs and numbers (continued)

During the year, bank staff employed by the hospice are used to cover short term absences, vacancies and training. When bank staff are not available external agency staff are then used. Total payments for bank staff made through the payroll in the year was £143k (2025: £82k).

At 31 March 2026 there were 36 members of the NHS pension scheme (2025: 33), and 140 members of the Royal London Group Personal pension plan (2025: 132).

The number of higher paid employees was:	**2026**	2025
	No.	No.
£60,001 - £70,000	**1**	-
£70,001 - £80,000	**2**	1
£80,001 - £90,000	**3**	2
£90,001 - £100,000	**2**	2
£150,001 - £160,000	**-**	1
	8	6

The total emoluments inclusive of all employer related costs and termination, redundancy and other restructuring fixed term contractual payments paid to key management personnel (4.5 FTE) for the year was £555k (2025: 5.5 FTE, £646k), of which, pension contributions amounted to £46k (2025: £35k).

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Tangible fixed assets: group and charity

	Hospice land and buildings £000	Leasehold improvements £000	Equipment for care and support £000	Other equipment and vehicles £000	**Total £000**
Cost					
At 1 April 2025	4,021	203	266	650	**5,140**
Additions	473	-	32	66	**571**
Disposals	-	-	-	(13)	**(13)**
At 31 March 2026	4,494	203	298	703	**5,698**
Depreciation					
At 1 April 2025	1,971	146	229	512	**2,858**
Charge for the year	68	18	15	65	**166**
Disposals	-	-		(13)	**(13)**
At 31 March 2026	2,039	164	244	564	**3,011**
Net book value					
At 31 March 2026	**2,455**	**39**	**54**	**139**	**2,687**
At 31 March 2025	2,050	57	37	138	2,282

Included in hospice land and buildings is freehold land at a cost of £307k which is not depreciated.

13. Investment property: group and charity

	2026 £000	2025 £000
Market value at 1 April	**452**	452
Gain on revaluation	**8**	-
Market value at 31 March	**460**	452

The investment land shown relates to a share of land that was given in a legacy. The ownership of the land has been transferred into the names of the three beneficiaries of which Prospect Hospice is one. The latest desktop valuation of the land was carried out on 31 March 2026 by Chesters Harcourt. This concluded there was no material change in valuation on the proportion of the developable land. The remaining proportion of land is held at arable value. The trustees consider this a fair estimate of land value as at 31 March 2026.

14. Investments: group and charity

	2026	2025
	£000	£000
Market value at 1 April 2025	**2,507**	2,886
Additions	**102**	121
Disposal proceeds	**-**	(500)
Market value at 31 March 2026	**2,609**	2,507
Cash held pending reinvestment	**-**	-
Total investments	**2,609**	2,507
Investments comprise:		
Cash and cash equivalents	**2,609**	2,507
Total investments	**2,609**	2,507

The charity also holds a £2 investment in a trading subsidiary, Prospect Hospice Trading Limited, as detailed in note 15.

15. Subsidiary undertakings

Prospect Hospice Trading Limited

Prospect Hospice Trading Limited (company number: 03725477) is a wholly owned subsidiary of Prospect Hospice Limited with an issued share capital of two ordinary shares of £1 each. It trades in the purchase and sale of 'new goods' within our retail operations and operates a cafe within the hospice. This company makes a donation to the charity of its taxable profits under the gift aid scheme.

	2026	2025
	£000	£000
Turnover	**235**	204
Cost of sales	**(107)**	(102)
Gross profit	**128**	102
Administrative expenses	**(73)**	(58)
Profit on ordinary activities before taxation	**55**	44
Tax on profit / (loss) on ordinary activities	**-**	-
Profit for the financial year after taxation	**55**	44
Changes in equity		
Total retained losses brought forward	**-**	-
Total comprehensive income for the year	**55**	44
Gift aid distribution to parent charity	**(55)**	(44)
Total retained profit / (losses) carried forward	**-**	-

The aggregate of the assets, liabilities and funds was:

	2026	2025
	£000	£000
Assets	**247**	133
Liabilities	**(247)**	(133)
Funds	**-**	-

16. Parent charity

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

	2026	2025
	£000	£000
Gross income	**9,923**	8,597
Results for the year	**410**	(305)

17. Stock

	The group		**The charity**	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Goods for resale	**68**	65	**54**	57

18. Debtors

	The group		**The charity**	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Trade debtors	**441**	103	**432**	93
Amounts owed by group undertakings	**-**	-	**225**	122
Tax recoverable	**120**	64	**128**	72
Prepayments and accrued income	**299**	655	**299**	655
	860	822	**1,084**	942

19. Creditors: amounts due within 1 year

	The group		**The charity**	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Trade creditors	**371**	123	**361**	123
Accruals	**503**	303	**500**	300
Other taxation and social security	**141**	112	**141**	111
Other creditors	**54**	14	**54**	14
Deferred income (see note 20)	**529**	174	**529**	174
	1,598	726	**1,585**	722

20. Deferred income

	The group		The charity	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
At 1 April 2025	**174**	215	**174**	214
Deferred during the year	**529**	174	**529**	174
Released during the year	**(174)**	(215)	**(174)**	(214)
At 31 March 2026	**529**	174	**529**	174

Deferred income relates to contract income received in advance of provision of services, fundraising income collected in advance of events and lottery income collected in advance of the draw.

21. Financial instruments measured at fair value

	The group		The charity	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Financial assets measured at fair value	**3,069**	2,959	**3,069**	2,959

Financial assets held at fair value comprise listed investments and investment property.

22. Analysis of group net assets between funds

	Restricted funds	General funds	**Total funds**
	£000	£000	**£000**
Tangible fixed assets	1,632	1,055	**2,687**
Investment property	-	460	**460**
Fixed asset investments	-	2,609	**2,609**
Current assets	308	2,204	**2,512**
Current liabilities	(165)	(1,433)	**(1,598)**
Net assets at 31 March 2026	**1,775**	**4,895**	**6,670**

Prior year comparative	Restricted funds	General funds	Total funds
	£000	£000	£000
Tangible fixed assets	1,154	1,128	2,282
Investment property	-	452	452
Fixed asset investments	-	2,507	2,507
Current assets	499	1,246	1,745
Current liabilities	(9)	(717)	(726)
Net assets at 31 March 2025	1,644	4,616	6,260

23. Movements in funds

	At 1 April 2025 £000	Income £000	Expenditure £000	Gains and transfers £000	**At 31 March 2026 £000**
Restricted funds					
Building funds	1,038	-	(54)	-	**984**
Costs of equipment	24	-	(24)	-	**-**
DHSC Capital Grant Programme	128	557	(47)	-	**638**
Running costs	454	2,248	(2,549)	-	**153**
Total restricted funds	1,644	2,805	(2,674)	-	**1,775**
Unrestricted funds					
General funds	4,616	7,230	(6,959)	8	**4,895**
Total unrestricted funds	4,616	7,230	(6,959)	8	**4,895**
Total funds	6,260	10,035	(9,633)	8	**6,670**

Restricted funds

Building funds

This relates to cash received from capital appeal to build the hospice in Wroughton and cash received from the Department of Health in 2007,2010 and 2014 for building works at the hospice. The building costs related to this income have been incurred in previous years. The expenditure cost for this year is the depreciation of the related assets.

Costs of equipment

This relates to funds received from Swindon Bus Company and Wiltshire Garden Trust in 24/25 to purchase capital items. Following the receipt of DHSC funding for capital improvements, Swindon Bus Company agreed that the balance could be used to support CNS running costs.

DHSC Capital Grant Programme

This relates to funds received from Hospice UK to purchase capital items and will be spent down by the depreciation charge of the related assets.

Running costs

This relates to grants, donations and legacies which are received for charitable activities and specific purposes. These are held as restricted funds until spent, however most of these funds are utilised in the year of receipt.

Unrestricted funds

Designated funds

This related to a potential liability arising from additional obligations around pension contributions. Indications were that the estimated value of these potential payments was in the region of £100k and the costs incurred to 31 March 2024 were £13k, leaving a balance of £87k at 31 March 2024. The trustees took the decision to release this designated fund to general funds in the year ended 31 March 2025 as it was deemed highly unlikely that the liability will materialise.

23. Movements in funds (continued)

Prior year comparative

	At 31 March 2024 £000	Income £000	Expenditure £000	Transfers between funds £000	**At 31 March 2025 £000**
Restricted funds					
Building funds	1,092	-	(54)	-	1,038
Costs of equipment	-	24	-	-	24
DHSC Capital Grant Programme	-	128	-	-	128
Running costs	62	2,489	(2,097)	-	454
Total restricted funds	1,154	2,641	(2,151)		1,644
Unrestricted funds					
Designated funds	87	-	-	(87)	-
General funds	5,323	6,057	(6,851)	87	4,616
Total unrestricted funds	5,410	6,057	(6,851)	-	4,616
Total funds	6,564	8,698	(9,002)		6,260

24. Pension commitments

The charity has active members in an NHS defined benefit scheme and a Royal London (formerly Scottish Life Group) Personal Pension Plan (RL). Since 1996, Prospect have also been subject to The Prospect Foundation Ltd (Superannuation) Direction 1996 ("the Direction Order") from the NHS which permits qualifying employees to join the NHS pension scheme All other employees are entitled to join the RL plan. The pension charge represents contributions payable by the charity to these funds.

RL Scheme

The assets of the RL scheme are held separately from those of the charity in a separately administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £210k (2025: £209k).

NHS Scheme

The NHS scheme is a multi-employer defined benefit pension scheme. As the charity is unable to identify its share of the assets and liabilities of the scheme on a consistent and reliable basis, the scheme is treated by the charity as if it were a defined benefit contribution scheme, in accordance with FRS 102. The pension cost charge represents contributions payable by the charity to the fund and amounted to £180k (2025: £180k).

25. Operating lease commitments

The group and charity had operating leases at the year end with total future minimum lease payments as follows:

	The group		The charity	
	2026	2025	**2026**	2025
	£000	£000	**£000**	£000
Amount falling due:				
Within 1 year	**278**	303	**278**	303
Within 1 - 5 years	**195**	393	**195**	393
Over 5 years	**-**	19	**-**	19
	473	715	**473**	715

26. Contingent assets

There are some legacies which have been notified to the charity at 31 March 2026 for which the amount receivable cannot be ascertained. These financial statements include payments received on account but not any estimates for future amounts receivable. Indications are that the estimated value of these potential legacies is in the region of £664k (2025: £920k).

27. Related party transactions

No members of the board of trustees received any remuneration for their services. No trustees were reimbursed for expenses during the year. (2025: one trustee received £75 reimbursement of travel expenses).

Trustee donations to the charity totalled £nil in the year (2025: £600).

Beyond the transactions with its subsidiary, there were no further related party transactions during the current or prior year.

Dougal Howard ACA
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
2nd Floor – South
One Castle Park
Tower Hill
Bristol
BS2 0JA

23 July 2026

Dear Dougal

Letter of Representations on the Financial Statements for the Year Ended 31 March 2026

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 March 2026.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 6 March 2026, under the Companies Act 2006 for preparing financial statements, in accordance with 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).

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2026.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may

materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.

7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix 1 are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.

11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.

15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.

16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved. In particular we have considered our ability to operate to our revised budget and implement our cost reduction strategy, our cash flow forecast over the next 12 months, and our ability to liquidate investment assets if needed.

17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.

18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.

19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

21. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

22. We confirm the following specific representations made to you during the course of the audit:

    (a) We are satisfied that the valuation of the investment property known as "Akers Land" is a materially accurate reflection of its fair value (market value), in the context of the progress towards its eventual sale as development land; and
    (b) We are satisfied that the capital grant received from Hospice UK has been used in accordance with the specified funding restrictions.

Yours sincerely

D M Cain

David Cain – Chair

For and on behalf of the trustees of Prospect Hospice Limited

Appendix 1: Summary of Related Parties

Intercompany sales and expenditure took place between Prospect Hospice Limited and its wholly owned trading subsidiary Prospect Hospice Trading Limited. There were no other related party transactions during the year.

Registered number: 03725477

PROSPECT HOSPICE TRADING LIMITED
DIRECTORS' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Godfrey Wilson Limited
Fifth Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Prospect Hospice Trading Limited
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Prospect Hospice Trading Limited
Company Information
For The Year Ended 31 March 2026

Directors	David Cain Nathan Bishop (to 3/12/25) Charlotte Forrest
Company Number	03725477
Registered Office	Prospect Hospice Moormead Road Wroughton Swindon SN4 9BY
Accountants	Godfrey Wilson Limited 2nd Floor - South One Castle Park Tower Hill Bristol BS2 0JA

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors

The directors who held office during the year were as follows:

David Cain

Nathan Bishop (resigned 3 December 2025)

Charlotte Forrest

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Auditors

The auditors, Godfrey Wilson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board

D M Cain

David Cain

Director
23/07/2026

Opinion

We have audited the financial statements of Prospect Hospice Trading Limited for the year ended 31 March 2026 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' 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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

The directors 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.

In connection with our audit of the financial statements, 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purpose of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out in the directors report, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the company operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the company's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of director meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dougal Howard

Dougal Howard ACA (Senior Statutory Auditor)

for and on behalf of Godfrey Wilson Limited, Statutory auditors and chartered accountants, 2nd Floor - South, One Castle Park, Tower Hill, Bristol, BS2 0JA

27/07/2026

Prospect Hospice Trading Limited
Profit and Loss Account
For The Year Ended 31 March 2026

	Notes	2026 £	2025 £
TURNOVER	**3**	234,696	204,424
Cost of sales		(106,721)	(102,587)
GROSS PROFIT		127,975	101,837
Administrative expenses		(72,772)	(57,711)
OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR		55,203	44,126

The notes on pages 11 to 13 form part of these financial statements.

Prospect Hospice Trading Limited
Balance Sheet
As At 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
CURRENT ASSETS					
Stocks	**6**	14,241		7,549	
Debtors	**7**	8,720		9,018	
Cash at bank and in hand		223,743		116,037	
		246,704		132,604	
Creditors: Amounts Falling Due Within One Year	**8**	(246,702)		(132,602)	
NET CURRENT ASSETS (LIABILITIES)			2		2
TOTAL ASSETS LESS CURRENT LIABILITIES			2		2
NET ASSETS			2		2
CAPITAL AND RESERVES					
Called up share capital	**9**		2		2
SHAREHOLDERS' FUNDS			2		2

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

D M Cain

David Cain

Director
23/07/2026

The notes on pages 11 to 13 form part of these financial statements.

Prospect Hospice Trading Limited
Statement of Changes in Equity
For The Year Ended 31 March 2026

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 April 2024	2	-	2
Profit for the year and total comprehensive income	-	44,126	44,126
Distributions to parent charity	-	(44,126)	(44,126)
As at 31 March 2025 and 1 April 2025	2	-	2
Profit for the year and total comprehensive income	-	55,203	55,203
Distributions to parent charity	-	(55,203)	(55,203)
As at 31 March 2026	2	-	2

1. General Information

Prospect Hospice Trading Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03725477. The registered office is Prospect Hospice, Moormead Road, Wroughton, Swindon, SN4 9BY.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

2.3. Stocks and Work in Progress

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure.

2.4. Financial Instruments

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

2.5. Taxation

Taxation represents the sum of tax currently payable.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6. Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad or doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad or doubtful debts.

2.7. Cash and cash equivalents

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

2.8. Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. Turnover

Company turnover derived from markets outside the United Kingdom.

	2026	2025
	£	£
United Kingdom	234,696	204,424
	234,696	204,424

4. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2025: NIL)

5. Tax on Profit

	Tax Rate		2026	2025
	2026	2025	£	£
Current tax				
UK Corporation Tax	19.0%	19.0%	-	-

	2026	2025
	£	£
Profit before tax	55,203	44,126
Breakdown of tax charge is:		
Tax on profit at 19% (UK standard rate)	13,105	8,384
Tax incentives	(13,105)	(8,384)
Total tax charge for the period	-	-

6. Stocks

	2026	2025
	£	£
Goods for resale	14,241	7,549

7. Debtors

	2026	2025
	£	£
Due within one year		
Trade debtors	8,720	9,018

8. Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Trade creditors	10,050	-
VAT	8,568	8,185
Accruals	3,400	2,600
Amounts owed to group undertakings	224,684	121,817
	246,702	132,602

9. Share Capital

	2026	2025
	£	£
Allotted, Called up and fully paid	2	2

10. Related Party Transactions

Controlling party
The company is 100% owned by a charitable company, Prospect Hospice Limited. The company was under their control throughout the period.

At 31 March 2026, the company owed Prospect Hospice Limited £224,684 (2024: £121,817).

11. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Prospect Hospice Trading Limited
Trading Profit and Loss Account
For The Year Ended 31 March 2026

	2026		2025	
	£	£	£	£
TURNOVER				
Catering income		186,489		153,100
Shop sales		48,207		51,324
		234,696		204,424
COST OF SALES				
Catering supplies	88,079		84,103	
Purchase of stock	18,642		18,484	
		(106,721)		(102,587)
GROSS PROFIT		127,975		101,837
Administrative Expenses				
Audit fees	3,750		2,600	
Management charge	68,976		55,075	
Bank charges	46		36	
		(72,772)		(57,711)
OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR		55,203		44,126

Dougal Howard ACA
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
2nd Floor – South
One Castle Park
Tower Hill
Bristol
BS2 0JA

23 July 2026

Dear Dougal

Prospect Hospice Trading Limited Letter of Representations on the Financial Statements for the Year Ended 31 March 2026

This representation letter is provided in connection with your audit of the financial statements of the company for the year ended 31 March 2026.

We confirm that the following representations are made on the basis of enquiries of the directors, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 6 March 2026, under the Companies Act 2006 for preparing financial statements, in accordance with 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).

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2026.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, directors' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the directors' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

6. We confirm that the company has no liabilities or contingent liabilities other than those disclosed in the financial statements.

7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

9. We confirm that we are aware that a related party of the company is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the company or vice versa and as a result will include: directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix 1 are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

10. We confirm that the company neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor provided guarantees of any kind on behalf of the directors.

11. We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.

12. We confirm that the company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its activities and which are central to the company's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.

15. We confirm that there have been no actual or suspected instances of fraud involving directors, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by directors, former directors, employees, former employees, regulators or others.

16. We confirm that, in our opinion, the company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of revenue and the availability of funds will be more than adequate for the company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.

17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.

18. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each director is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information.

19. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely

D M Cain

David Cain – Director
For and on behalf of the directors of Prospect Hospice Trading Limited

Appendix 1: Summary of Related Parties

Intercompany sales and expenditure took place between Prospect Hospice Trading Limited and its 100% shareholding parent charity Prospect Hospice Limited. There were no other related party transactions during the year.