Company number: 04120082

Charity Number: 1088475

Scottish Charity number: SC040117

Hospices of Hope Limited

Report and consolidated financial statements

For the year ended 31 December 2025

Contents

Company number	04120082 (England and Wales)
Charity number	1088475 (England and Wales) & SC040117 (Scotland)
Registered office and operational address	11 High Street Otford KENT TN14 5PG
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: Denis Keefe CMG - Chair Dr. Alison Landon MBE (resigned 16 October 2025) Peter Russell Simone Ingram Rick Woodward Stephanie Storer (resigned 22 May 2025) David Grace Yapincak Erkan Andreea Petreanu Dr. Sioned Evans David Goldsborough Alex Blomfield (appointed 27 February 2025) Richard Macintyre (appointed 24 November 2025)
Key management Personnel	Anna Perolls - Chief Executive Officer Graham Perolls CMG, OBE - Development Director Carolyn Perolls - Trading Company Managing Director/Head of Retail and Operations Jess Bayford - Fundraising and Communications Manager Sue Nicklin – Finance Manager
Bankers	HSBC Bank Plc 1/5 Week Street Maidstone KENT ME14 1QW

Solicitors	Latham & Watkins LLP 99 Bishopsgate LONDON EC2M 3XF
Independent auditor	WP Audit Services LLP, North House, 198 High Street Tonbridge, Kent, TN9 1BE

CHAIR AND CHIEF EXECUTIVE'S REPORT

As we reflect on 2025, we do so with gratitude for the continued commitment of our supporters, hospice partners, staff and volunteers. In an increasingly challenging economic and political environment, your support has enabled us to remain focused on our mission: strengthening and expanding access to palliative care across South and East Europe.

The demand for hospice and palliative care continues to grow across our partner countries, while financial pressures remain significant. Against this backdrop, Hospices of Hope has maintained its role as a strategic partner, funder, advocate and technical resource to the organisations within our network.

Supporting Our Hospice Partners

During 2025, we distributed £1,013,909 (2024: £681,689) in grants to our hospice partners and through our Moldovan branch including the purchase of the land for the new Moldovan Hospice. These funds supported the delivery of free palliative care services to children and adults with terminal or life-limiting conditions, supporting both direct patient care and organisational sustainability.

Throughout the year, our support was delivered through our four strategic pillars:

Funding – Providing core and programme grants to sustain home-care teams, in-patient units and specialist services in countries where state funding remains limited or absent.

Training and Education – Strengthening professional capacity through regional training initiatives, clinical education and the launch of our Master Classes. This network has begun to foster greater collaboration, shared learning and consistency of standards across our partners.

Advocacy – Supporting our partners to engage with national and regional stakeholders, promoting the integration of palliative care within public health systems and raising awareness of patients' rights to compassionate end-of-life care.

Technical Expertise – Offering organisational development support, strategic guidance and clinical expertise to improve governance, service design and operational effectiveness.

Our Moldovan branch continued to play an important role in developing sustainable services locally, working closely with health authorities and partners to improve access to home-based palliative care.

Across the network, partners have demonstrated resilience and innovation expanding community services, strengthening multidisciplinary teams and increasing the reach of paediatric palliative care provision. While the context in each country differs, the shared commitment to providing compassionate, free care remains constant.

Strengthening the Network

Collaboration remains central to our model. In 2025, we continued to prioritise opportunities for connection and shared learning across the region. Through in-person gatherings, online forums and thematic workshops, Chief Executives and clinical leaders were able to exchange experience, discuss common challenges and identify practical solutions.

The development of our Master Classes marks an important step towards deeper regional cooperation. By recognising and working alongside established centres of excellence including the regional role of

Hospice Casa Sperantei's Education Centre in clinical training, research and innovation we aim to complement and strengthen existing expertise rather than duplicate it.

This collaborative approach ensures that limited resources are used effectively and that partners feel supported as part of a wider movement for palliative care development.

Fundraising and Financial Sustainability

Total income for the year was £4,069,320. (2024: £3,900,309)

The continued generosity of individuals, churches, community groups, trusts and foundations made this work possible. Income from Trusts and Foundations represented 7.4% of total income.

Our annual Gala Dinner once again proved to be an important fundraising and engagement event, generating a surplus of just over £47,000. In addition, a wide range of community-led events, regular giving and individual donations contributed significantly to our income.

Our retail operations remained a vital part of our financial model, generating essential unrestricted income while also increasing public awareness of the charity, strengthening community engagement and creating opportunities for volunteering and supporter involvement. While retail turnover forms a significant proportion of the charity's consolidated income, the majority of these revenues are deployed in running the retail operation itself. The net surplus generated, together with Gift Aid on donated goods, provides flexible unrestricted funding which is critical in supporting our hospice partners, funding strategic development work and maintaining the charity's long-term sustainability. We couldn't achieve this without the dedication and commitment of our shop teams and volunteers for which we remain extremely grateful.

We remain mindful of the pressures facing both our supporters and our partners. Responsible stewardship of funds, transparency and careful cost management continue to underpin our approach.

During the year, the Trustees reviewed the charity's reserves policy to ensure that it remained aligned with both the organisation's financial position and its charitable objectives. As a consequence, at a time of growing need, we were able to increase distributions to hospice partners and strategic projects across the network, effectively using some of the charity's accumulated reserves brought forward. This resulted in the charity reporting a deficit of £61,260 for the year.

Governance and Leadership

The Board of Trustees has continued to provide active oversight and strategic guidance throughout the year, ensuring strong governance and accountability. We are grateful for the time and expertise each Trustee brings to the organisation.

During 2025, we have continued to strengthen internal systems and clarify our longer-term strategic direction, positioning Hospices of Hope to respond effectively to both risks and opportunities in the years ahead.

Looking Ahead

The need for palliative care across South and East Europe remains significant. Many of our partners operate in environments where public funding is insufficient and charitable giving is still developing. Our role as a connector, advocate and funder therefore remains critical.

As we look to the future, we remain committed to sustainable growth, deeper regional collaboration and ensuring that every pound entrusted to us is used to maximise impact. Together, we continue to work towards a world where everyone in need has access to compassionate, free palliative care.
Thank you for your continued and generous support.

Denis Keefe	Anna Perolls
Chair	CEO

OUR REASON FOR BEING

The United Kingdom is widely recognised as a global leader in hospice and palliative care. Its services are integrated within the national health system, supported by established policy frameworks, specialist training pathways and broad access to essential medicines.

By contrast, the 2025 Global Ranking of Palliative Care Development, based on the World Health Organisation framework and assessing 201 countries across policy, access to medicines, service provision, education and research, highlights significant disparities across Europe. While countries, like the UK, with long-established national strategies and integrated systems score highly, many countries in South and Eastern Europe remain at earlier stages of development, with limited public funding, irregular service provision and insufficient specialist training.

In several of the countries where we work, hospice and palliative care receives no dedicated government funding. In others, state contributions account for less than 30% of organisational income and are often restricted to specific services rather than supporting comprehensive models of care. As a result, access remains uneven and many patients face serious illness without adequate pain control, multidisciplinary support or bereavement care.

Hospices of Hope exists to help mitigate this inequality.

Our role is not simply to provide financial assistance, but to strengthen systems. Through our four strategic pillars - funding, training and education, advocacy, and technical expertise - we work alongside committed local leaders to build sustainable hospice models rooted within national healthcare structures.

Our five-year vision is to see stronger, more resilient palliative care organisations across South and East Europe, increasingly integrated within public systems and less dependent on external funding. In 2025, our priorities have focused on deepening regional collaboration through the launch of our Master Classes, strengthening leadership capacity across partners, and supporting advocacy efforts aimed at increasing state recognition and funding.

We recognise that systemic change takes time. However, by combining strategic investment with knowledge transfer and partnership, we are contributing to the gradual transformation of palliative care development in the region.

The disparities identified in global rankings are not abstract statistics; they represent patients and families without access to compassionate care at the most vulnerable time of life. Our purpose is to ensure that geography does not determine dignity at the end of life.

Our Vision, Mission and Aims

We have a Vision of a future where all patients who need palliative and/or end of life care in South and East Europe can live and die with dignity as respected and valued members of their society.

Our Mission is to improve the quality of life for children and adults who need palliative and/or end of life care and provide support for their families in South and East Europe by increasing provision and access to palliative care services and training of medical personnel.

Our Aim is to achieve policy changes in Romania, Serbia, Republic of Moldova, Albania, Greece and Ukraine that will lead to hospice/palliative care becoming available to most of the population. We also aim to influence the governments of the surrounding countries that do not currently have palliative care services, do not fund palliative care services or do not have adequate systems in place to care for those who need palliative and/or end of life care.

We fulfil our vision, mission and aim by:

- encouraging and assisting the growth of palliative and end of life care to children and adults in Romania, Serbia, Moldova, Albania, Greece and Ukraine.
- encouraging, promoting and assisting the development of palliative care through education, information and technical expertise in South and East Europe.
- sustaining and growing financial support in the UK, USA, the rest of Europe and other countries (wherever possible), to support the charity's mission and specific goals.
- advising and assisting with fundraising strategy and activities in the target countries and encourage sustainability.
- assisting with raising awareness of the needs and rights of patients needing palliative and end of life care in our target countries.

Our Structure

Hospices of Hope is a registered charity in England and Scotland, has two UK offices based in Otford and Edinburgh, a retail subsidiary trading from 19 charity shops (16 in South-East England and 3 in Scotland) and a branch in Republic of Moldova opened in 2017. The branch is managed by the local Country Manager (who reports to the Development Director) and governed by the same Board of Trustees in the UK. We also have a sister charity in New York, USA with 501 (c) 3 non-profit, tax-exempt status and its own separate Board of Trustees. The mission of the American charity is identical to that in the UK, but they are a separate legal entity albeit that one of our UK team members sits on the American Board.

We work through our partner organisations in Romania, Serbia, Albania, Greece and Ukraine and through our branch in Republic of Moldova, which provides a day care and home care service in the capital, Chisinau and supports a national network of palliative care teams across the country. Our objective is to enable these organisations to become self-sustainable as soon as practicable. We havea memorandum of understanding in place with each partner hospice organisation.

We also support other hospice and palliative care organisations in Central and Eastern Europe through the provision of advocacy, technical support and training.

Our Country Partners:

ROMANIA	Hospice Casa Sperantei: Brasov, Bucharest, Fagaras, Zarnesti, Adunatii Copaceni and the "Princess Diana Training Centre", Brasov Hospice Emanuel, Oradea
SERBIA	BELhospice, Belgrade
REPUBLIC OF MOLDOVA	Hospices of Hope Republic of Moldova– branch, Chisinau "AO Aripile Sperantei, Orhei", "AO Angelus, Soroca"
ALBANIA	Ryder Albania, Tirana and Durres and ABC Health, Tirana
GREECE	Merimna, Athens Nosilia, Athens
UKRAINE	Hospices of Hope Ukraine – foundation, Kyiv St. Panteleymon Charity Fund, Ivano-Frankivsk Svoyi Charity Fund, Kyiv

Our Purpose
Hospices of Hope serves patients needing palliative and/or end of life care, their families and carers, in Romania, Serbia, Republic of Moldova, Albania, Greece and Ukraine through both its fundraising and other activities in the UK and elsewhere and its partner organisations and branch. The charity has a policy that it will only work with organisations that provide hospice care of a high international standard, free of charge to the beneficiary. Patients are accepted based on need and residential proximity, not on the grounds of race, religion or ability to pay. The education provided to medical professionals is subsidised by the charity where possible.

In 2025, over 8,550 patients were able to receive palliative care across our network and more than 16,000 family members were supported.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

ACTIVITY HIGHLIGHTS IN 2025

The Trustees review the aims, objectives and activities of the charity each year. This section outlines what the charity achieved during 2025 and the outcomes of its work across South and East Europe. The Trustees consider both the direct impact of financial support and the wider benefits delivered to the organisations and communities that we serve.

United Kingdom
In the UK, we continued to strengthen the organisational foundations that enable our international impact.

During the year, we expanded the Head Office team to support fundraising, communications and operational delivery, including the appointment of a full-time Social Media Executive and additional fundraising support roles. Updated staff contracts and a revised handbook were implemented to strengthen governance and internal processes.

Supporter engagement remained central to our work. Events in London, Kent and Edinburgh broadened our network of donors and corporate contacts, while regular communications, impact reporting and digital engagement strengthened transparency and connection with supporters.

Retail operations performed strongly, generating vital unrestricted income for the charity and contributing significantly to overall sustainability. Ongoing investment in shop management and operations helped maintain profitability despite a challenging high-street environment.

These activities ensure that Hospices of Hope remains financially resilient, well-governed and positioned for long-term growth.

Europe
During 2025, we strengthened our presence and supporter engagement across continental Europe.

In France, we formally launched an Honorary Patrons Committee based in Paris to support donor engagement and event development. A charity event hosted at the Romanian Embassy in Paris in September brought together members of the Romanian community and corporate guests, generating encouraging interest in our work. Engagement with the Comgest Foundation resulted in a donation for Moldova through the Fondation de France and discussions continue with partners in Luxembourg to broaden our European supporter base.

Corporate outreach has included engagement with businesses in France and Luxembourg to explore potential partnerships in support of our hospice partners. Planning is also underway for further donor events and patron engagement activities in 2026.

Through these activities, we are working to diversify income streams, strengthen diaspora connections and build a sustainable base of European support for hospice development across South and East Europe.

Albania
In Albania, we sustained core running costs for services in Tirana and Durrës, ensuring continuity of specialist home-based palliative care. We funded a nurse salary for the ABC lymphedema clinic throughout the year and supported the third year of the Medicor-funded programme.

Ryder Albania continued to focus on vulnerable and low-income patients, strengthening rural outreach and deepening collaboration with community institutions and volunteers. Ryder Albania was shortlisted for the Council of Europe Development Bank Award for Social Cohesion, recognising the impact of their work in providing dignified end-of-life care in a country where palliative care receives no government funding.

In May, we led the first Insight Trip to Albania, bringing UK supporters to see the work of both Ryder Albania and ABC Foundation first-hand. In June, we hosted Dr Alind Shehu, Country Manager for Albania, in the UK for a programme of hospice visits and professional development, strengthening leadership and partnership working.

During the year it also became clear that the organisation will face significant funding challenges in the near future, as the Medicor grant concluded and Sue Ryder UK confirmed that its funding came to an end in mid-2025. These grants represent a substantial proportion of Ryder Albania's stable income and we are working with the organisation to identify new funding sources and adjust operational costs where necessary to ensure services can continue sustainably.

Greece
In Greece, we strengthened our partnership with both Nosilia and Merimna.

We funded the full-year salary of Nosilia's first dedicated fundraiser, supporting the development of a structured fundraising strategy and corporate engagement programme. During the year, Nosilia made significant progress towards establishing Athens' first adult palliative day centre, including identifying suitable land and refining long-term plans for the project.

At Merimna, we supported additional staffing, including a psychologist and nurse, and enabled cross-border medication support for paediatric patients.

Merimna continued to provide specialist paediatric palliative home-care and bereavement support and marked its 30th anniversary, celebrating three decades of supporting children and families across Greece.

We organised our first Greece Insight Trip, bringing supporters to meet both partners and witness the services in practice, and co-organised Nosilia's first fundraising Gala Dinner attended by our Patron the Duchess of Norfolk.

Moldova
In the Republic of Moldova, we funded core clinical salaries and maintained home-care and day-care services through quarterly grants. Flexible funding supported general running costs and sustained partner network services.

During the year, significant progress was made towards establishing the capital's first in-patient hospice. A 4,100m² plot of land was secured in Bubuieci, with strong engagement from local authorities and supporters. Corporate partners pledged pro-bono support, including specialist services for the future build.

Romania
In Romania, we supported running costs at the Copăceni Children's Centre and advanced development of the new children's in-patient hospice, with construction preparations progressing following regulatory approvals.

At Hospice Casa Speranței, the Brașov Holiday Club and Summer Camp welcomed UK volunteers and provided structured therapeutic and recreational programmes for children, teenagers and young adults receiving hospice support. The young adults' journalism initiative also continued, producing a second edition of the Hospice newspaper and strengthening patient engagement.

At Hospice Emanuel, we supported both service delivery and capital development. Construction of the new hospice centre in Oradea progressed, including installation of key infrastructure systems to meet palliative care standards. The organisation continues to strengthen local fundraising and donor engagement to support long-term sustainability.

Serbia
In Serbia, we sustained nurse salaries through committed giving and maintained home-care and day-care services through quarterly grants. Investment continued in the development of a modern patient database and the progression towards a third hospice vehicle to expand reach.

BELhospice strengthened its clinical team and enhanced collaboration with Primary Health Centres, supporting broader community engagement and continuity of care despite ongoing political instability.

Ukraine

In Ukraine, we stabilised home-care services through quarterly grants and covered essential operating costs, including clinical leadership salaries, ensuring continuity of palliative services in a highly challenging environment.

During the year, the new Kyiv clinic became operational, providing a dedicated base for outpatient consultations and coordinated home-care follow-up. In Ivano-Frankivsk, premises were secured for a new home-care base, with licensing processes underway to formalise and expand service provision.

To strengthen long-term sustainability and enable local fundraising, we established the Hospices of Hope Ukraine Foundation, which was registered on 2nd October 2025 and received its non-profit status on 24th February 2026. The Foundation has been created to raise funds within Ukraine to support the development of palliative and hospice care for adults and children and to assist patients and their families.

Through this initiative, support is being directed to our partner organisations to expand services including the two mobile palliative care teams operating in the Kyiv and Ivano-Frankivsk regions, the provision of medical equipment and hygiene products and consultations for palliative patients across Ukraine.

Across both partners, services continued to adapt to the pressures of conflict while maintaining a focus on dignity, professional standards and long-term development.

Advocacy and Promotion

We continue to use our experience and international network to support policy development, strengthen recognition of palliative care and increase engagement with key stakeholders across South and East Europe.

In 2025, this included:

- Albania – Following correspondence with the UK Government, the British Embassy in Tirana confirmed it would raise the need for palliative care funding with the Albanian Government. Discussions have also taken place regarding customs barriers and official recognition of hospice services. Ryder Albania was shortlisted for the Council of Europe Development Bank Award for Social Cohesion, raising the profile of hospice care nationally.
- Moldova – Engagement with the Mayor of Chișinău and the Ministry of Health progressed significantly, resulting in the purchase of a 4,100m² plot of land in Bubuieci for the country's first in-patient hospice. A reception at the British Ambassador's residence strengthened corporate engagement, with several companies pledging pro-bono support.
- Ukraine – The official opening of the new Kyiv clinic took place in March, with the British Ambassador cutting the ribbon. This marked an important step in formalising palliative care provision in the capital. Discussions continue with government representatives regarding future cooperation.
- Romania – The Bucharest and Brasov Balls were attended by the British Ambassador, who also visited Hospice Casa Speranței and met staff and patients. Hospice Casa Speranței secured the ISU safety permit for the Copăceni in-patient unit, enabling the project to move forward within the national regulatory framework.
- Serbia – BELhospice strengthened its professional standing through membership of the European

Association for Palliative Care (EAPC) and participation in the 2nd Congress of Palliative Medicine. Dialogue regarding healthcare registration remains ongoing despite political instability.

Through diplomatic engagement, public events and strategic dialogue, we continue to advocate for sustainable hospice development and increased state recognition across the region.

Technical Expertise

Alongside grant funding, we provide strategic and operational guidance to strengthen our partners’ organisational resilience and long-term sustainability.

In 2025, this included:

- Supporting the purchase of land in Moldova and advising on capital development planning for the proposed in-patient hospice.
- Providing strategic input into Nosilia’s decision to move from leasing to purchasing land for the Athens Day Centre, following a study visit to Romania.
- Advising Hospice Emanuel on infrastructure planning, including review of EU funding opportunities and technical upgrades such as advanced ventilation systems to meet palliative care standards.
- Supporting Ryder Albania during a period of acute financial instability, including guidance on funding strategy, advocacy positioning and governance transparency.
- Continuing oversight of overseas partner agreements and compliance processes, reinforced through Charity Commission training on due diligence and reporting.
- Sending multiple shipments of medical supplies, including specialist syringe pumps to Romania, accompanied by training support.

Our approach remains focused on strengthening governance, improving sustainability and enabling partners to deliver high-quality clinical services within challenging environments.

Education and Training

Education remains central to sustainable hospice development. In 2025, we expanded structured learning, professional exchange and network-wide collaboration.

Key developments included:

- Launching and delivering a full programme of Hospices of Hope Masterclasses, covering topics such as working with policymakers, communication, compassion fatigue, leadership and fundraising strategy, with around 30 participants per session from across the network.
- Hosting professional development placements in the UK for clinicians from Romania, Greece, Ukraine and Albania, including visits to St Christopher’s Hospice, Trinity Hospice, Hospice in the Weald, Heart of Kent Hospice and Pilgrims Hospices. Participants reported practical changes in areas such as bereavement support, multidisciplinary teamwork, Advance Care Planning and reflective practice.
- Supporting Dr Zoia from Ukraine during her UK visit, where she shared her experience of delivering palliative care during conflict and introduced new reflective practices inspired by UK hospice models.
- Facilitating the visit of Olga and Katerina from Nosilia to Romania, influencing the strategic decision to purchase land for a permanent Day Centre in Athens.
- Expanding network training through our Regional Education Specialist, Mijodrag “Miki” Bogićević, who has developed a structured education framework, configured Moodle-based online courses and begun piloting nurse training across partner countries.
- Rolling out bereavement and grief training led by Professor Caroline Clauss-Ehlers, initially piloted in Moldova and Hospice Emanuel, with further sessions planned across the network.

- Hosting a network-wide introduction to GRACE (Giving Respect, Autonomy and Control at End of Life), an AI-supported tool designed to enhance personalised care planning.

These initiatives continue to strengthen clinical competence, leadership confidence and cross-border collaboration across South and East Europe.

FUNDING

Fundraising policy

The charity uses in-house fundraisers and volunteers. The main sources of income (apart from income generated by the retail operation) are donations from trusts and foundations, charitable events (gala dinner, lunches, quizzes, sporting and crowdfunding events), regular giving, corporate giving and legacies.

The charity is compliant with The Code of Fundraising Practice which can be found on the Fundraising Regulator's website – we also have a fundraising promise on our website, which can be viewed at the following link - https://hospicesofhope.co.uk/fundraising-promise/.

We are not aware of any instances of non-compliance with any code of practice and we have not received any fundraising-related complaints. The organisation does all it can to protect vulnerable people. This is laid out in our privacy policy. The charity is especially careful and sensitive when engaging with vulnerable people or those we have reason to believe might be vulnerable.

The management team completes a fundraising strategy review annually. Third party fundraisers notify us of their fundraising activities, and we support them in any way we can; providing materials, literature, speakers if needed, etc. We are in contact with them before and after their activity. The majority of our supporters use online fundraising pages, so the funds raised are received directly by the charity.

The following table details how we performed against the targets we set ourselves for 2025 and establishes new targets for 2026.

Area	In 2025 we planned to:	In 2025 we	In 2026 we plan to:
Income Generation	Raise £1.2m through UK trust grants, donations, legacies, events and profit from retail activities including the trading subsidiary. We will support our hospice Partners' objectives from the funds raised.	Raised £1,149,465, which was 4% below budget. Grants totalling £1,013,909 were distributed to our hospice partners, through the Moldova branch, and used for the purchase of the land for the new Moldovan hospice.	Raise £1.5m through diversified income streams including growth in major donor, corporate, trust and retail income.
Retail	Open a further two charity shops and raise a surplus before support cost allocations of £320k including gift aid on donated goods through retail activities not including the trading subsidiary.	Operated 19 charity shops, including a new one in Headington, Oxford. Started the process of opening a second shop, which should be completed in Q2 2026. Generated a retail surplus of £422,049, including £131,514 from Gift Aid.	Open up to two additional charity shops and achieve a retail surplus of at least £260k including Gift Aid.
Trading Subsidiary	Continue to increase the profitability of the trading subsidiary so that further donations and loan repayments can be made to the charity in future.	Generated a trading surplus of £23,794, which is a fall on last year's profit of £55,619, but has still allowed us to make the annual loan repayments to the charity, and will enable a donation to be made to the charity of the 2025 taxable profit.	Further increase the profitability of the trading subsidiary
Summer Trips (Romania)	Organise two Summer Trips in Romania and recruit new volunteers to join the team.	Delivered two Summer Trips. Recruited 25 volunteers. Provided respite and structured activities for 60 beneficiaries.	Deliver two structured Summer Trips and recruit UK volunteers.
Partner Visits & Network Development	Undertake visits to our partners and encourage/support fundraising initiatives. Continue Master Classes focused on developing fundraising strategy.	Undertook 22 in-country visits. Hosted 12 partner representatives in the UK. Delivered 10 Master Classes.	Undertake strategic visits to all partner countries and deliver refreshed Education Network programme aligned to strategy.
Honorary Patrons	Revisit the Honorary Patrons group in London and establish an Honorary Patrons group in Paris.	Kept in touch with the London Honorary Patrons group for Romania - the majority engaged in at least one event. Launched Paris Honorary Patrons Committee with 4 members. Launched a new Honorary Patrons group for Moldova in London and held the first meeting.	Expand Patron networks and secure at least two Patron-led fundraising initiatives.

Events	Implement a calendar of fundraising events suitable for our current level of resources.	Delivered 21 fundraising events. Generated a net surplus of £65,545. Held 4 evening functions at The Olive Tree.	Deliver a minimum of 15 fundraising events and achieve defined surplus targets.
Ukraine & Greece Fundraising Focus	Continue fundraising efforts for Ukraine and support the fundraiser role in Greece, helping organise a Gala Dinner in Athens.	Sent £85,403 for Ukraine projects. Supported Nosilia's first Gala Dinner which raised €24k in Athens. Contributed €70k towards Athens Day Centre development.	Continue fundraising for Moldova and Nosilia's capital projects and the work being carried out in Ukraine as a priority.
Salary Support	Continue to raise funds and utilise membership schemes towards salary costs of key personnel at our hospice partners.	Contributed approx. £280k towards salary costs across 9 partners.	Increase regular giving participation and secure at least two new salary sponsorship streams.
Grants to Partners	Continue to raise further funds to support the work of our hospice partners and seek new sources of funding.	Distributed £1,013,909 in grants across 10 partner organisations, through the Moldova branch, and used for the purchase of the of the land for the new Moldovan hospice.	Maintain or increase total grant distribution and diversify funding sources.

ACTION PLAN FOR 2026 ONWARDS

To encourage and assist the growth of palliative care provision in Albania, Greece, Republic of Moldova, Romania, Serbia and Ukraine by providing advocacy, technical expertise, training and funding, in all ways possible but especially by:

- lobbying governments to provide legal frameworks and funding
- advising on setting up hospices and matters relating to funding, staffing, management etc.
- promoting a national integrated palliative care network where possible
- assisting with public awareness campaigns
- encouraging twinning initiatives
- providing trainers and experts
- providing grants and funding
- developing local fundraising and sustainability

Regional activity:

ALBANIA

Ryder Albania

- Continue supporting the Country Manager and strengthen organisational sustainability.
- Support the launch of a laboratory service to generate income for the palliative care programme.
- Assist with two fundraising events (Gala Dinner and Tirana Marathon).
- Liaise with the British Embassy in Tirana regarding a Reception and diplomatic engagement.
- Continue lobbying for financial support from the Albanian state.

GREECE

Nosilia

- Strengthen sustainability of the existing team.
- Launch a capital appeal in the UK for the Day Care Palliative Centre.
- Seek formal governmental support.
- Build on the success of the first Gala Dinner and support further fundraising initiatives.

Merimna

- Continue contributing towards the salary costs of the psychologist and nurse.
- Work with a UK-based paediatric palliative care consultant to review Merimna's service model and organisational structure, providing recommendations to strengthen delivery and expand support to more children and families.

MOLDOVA

Hospices of Hope Moldova

- Continue building a local reserve fund for operational running costs.
- Recruit and train additional clinical staff for the homecare service in Chisinau.
- Consolidate government and municipal support for the in-patient hospice project.
- Work with the UK Honorary Patrons Committee to advance the capital campaign.
- Recruit a dedicated Capital Fundraiser.
- Raise funds for the in-patient hospice build.

ROMANIA

Hospice Casa Sperantei

- Support the CEO and governance development.
- Advise on the opening and operational planning of the Copăceni children's hospice.
- Assist with fundraising for the new adult hospice in Brașov.

Hospice Emanuel

- Continue supporting the hospice building project.
- Provide ongoing support to their fundraiser.

SERBIA

BELhospice

- Support the CEO in stabilising services and strengthening governance.
- Continue advocacy with the Ministry of Health.
- Complete the patient database upgrade.
- Support fundraising for core running costs.

UKRAINE

Hospices of Hope Ukraine

- Support the Country Manager in developing services, education and fundraising.
- Complete the formal establishment of the Ukrainian Foundation.
- Develop structured educational programmes.

St. Panteleymon Charity Fund and Svoyi Charity Fund

- Support the new clinic and home-care services.
- Complete the nurse training programme.

TRAINING (Network-wide)

- Implement the new Education Network programme addressing identified clinical needs.
- Create formal links with UK hospices for training placements.
- Expand access to the Education Network and Moodle platform across the region.
- Minimum Standards document finalised, agreed and introduced across the Network.

GENERAL COMMITMENTS

Across all regions, we will continue to:

- Support and encourage the Chief Executives of our partner organisations, sharing expertise, transferring knowledge and advising local Boards to strengthen governance and leadership.
- Encourage the continued development of e-learning and distance learning initiatives, including video conferencing and structured online courses, and assist with the development of curricula and training materials across the network.
- Sustain and grow financial support in the UK, USA, Europe and other appropriate markets to underpin the charity's mission and long-term goals.
- Advise and assist partners in developing robust fundraising strategies and income-generating activities within their own countries, promoting increased local sustainability.
- Encourage and promote best practice in the care of the dying and their families, fostering a culture of clinical excellence, compassion and dignity.
- Remain vigilant in upholding high standards of governance and ethical conduct, ensuring strong systems are in place to prevent and address bribery, corruption or misuse of funds.
- Encourage and promote volunteering both in the UK and within our partner countries, recognising the valuable contribution of volunteers to hospice development.
- Uphold our Christian ethos of serving the poor, marginalised and vulnerable, particularly those who are terminally ill, and continue to advocate for services that are free of charge at the point of need, regardless of age, religion or ethnic origin.
- Encourage the development of strong local leadership wherever possible, supporting capable and well-motivated individuals to take ownership of hospice development within their own countries.

We have representatives on the Boards of our main network partners (the main beneficiaries of the grants) to ensure a good understanding of each project and ensure that funds are used appropriately and within the standards we expect from a partner. Where there is no Board representation our CEO and Development Director maintains regular contact with the CEO of the partner organisation and necessary information is received according to our memorandum of understanding.

Our policy on grant making requires that all projects accepted for assistance must be able to demonstrate that they fulfil the objectives of the charity. Rigorous controls and procedures are in place to ensure that grant money is spent on its intended purpose. Regular reports are received from the projects and the impact of the grants are assessed against our charitable objectives.

Volunteers

Volunteers provide a valuable additional resource in the retail operation, the head office, on summer trips and other events. We are extremely grateful for their contribution to the success of our organisation.

FINANCE AND RISK REVIEW

In 2025, geopolitical instability continued to affect the environments in which we operate. The ongoing war in Ukraine remained a significant concern, particularly for our partners in Ukraine and neighbouring

Moldova, as well as Romania, which continues to experience indirect pressures resulting from regional uncertainty. While services have continued, the broader economic and security context has required careful planning and adaptability.

In Serbia, the regulatory environment also continues to present challenges for the development of palliative care services. Current legislation does not allow charitable organisations to operate as licensed providers of medical services within the national health system. As a result, our partner BELhospice must operate primarily under the social care framework while delivering a medical component to its services. This limits the organisation's ability to access public healthcare funding and creates structural constraints on the development of comprehensive hospice care.

In March 2025, the UK Government announced a reduction in the international aid budget, coinciding with a temporary freeze on foreign aid by the United States. These decisions created widespread concern across the non-profit sector, as reduced state support increases reliance on voluntary income to address humanitarian and healthcare needs. Although Hospices of Hope does not receive UK government funding for its overseas work, the wider contraction in international aid has placed additional pressure on charities operating in underfunded healthcare systems, including those providing palliative care.

Combined with ongoing cost-of-living pressures in the UK, rising operational costs including increases in minimum wage and national insurance contributions and continued donor caution, the fundraising landscape remained challenging throughout 2025. Donor fatigue and increased competition for limited philanthropic resources made securing large one-off gifts more difficult, particularly for international appeals.

Despite a number of economic pressures, we maintained strong engagement across our supporter base and continued to adapt our fundraising strategy. Through diversified income streams, strengthened retail performance, growth in European engagement and careful cost management, we were able to sustain meaningful financial support for our hospice partners during a demanding year.

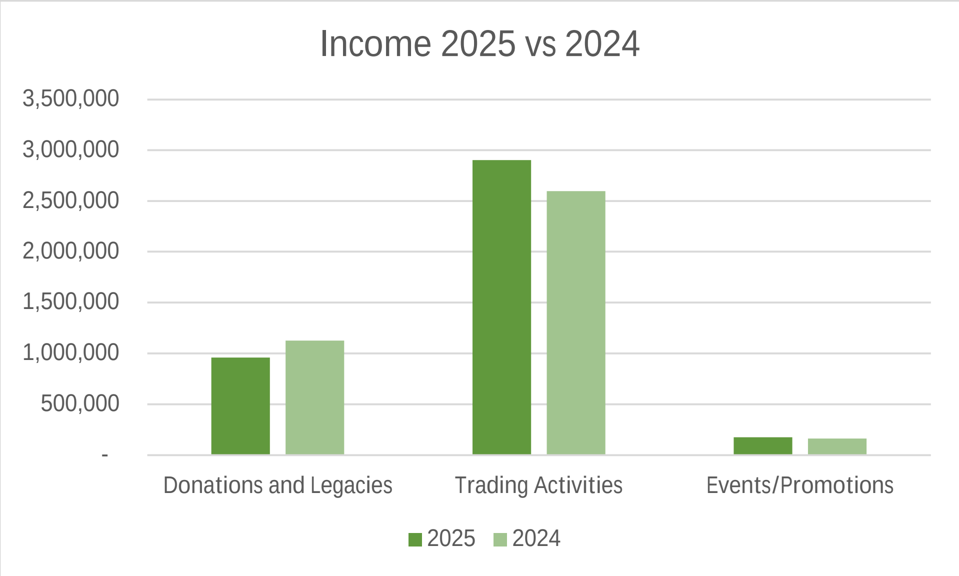
The total income for the year was £4,069,320, compared to £3,900,309 in 2024. Income from individual donations totalled £447,849, reflecting continued commitment from our supporter base. Trusts and foundations contributed £300,532, while income from events and community fundraising amounted to £192,428.

Retail activities (excluding the trading subsidiary) generated income of £2,479,091 and a surplus of £422,049, including £131,514 from Gift Aid on donated goods. Retail continues to provide valuable unrestricted income, while also increasing the charity's visibility within local communities.

As a charity with an established retail operation, the consolidated accounts include both the gross income and operating expenditure associated with retail activities. These activities increase the overall scale of reported turnover and expenditure while generating only a modest surplus which is, nevertheless, an important source of unrestricted income for the charity. Perhaps almost more importantly, the retail operation provides wider strategic benefits through increasing public visibility, donor engagement, volunteer recruitment and the generation of Gift Aid on donated goods.

The trading subsidiary generated a surplus of £23,794 during the 2025 year.

Total grants distributed to hospice partners and spent via the Moldovan branch during 2025 amounted to £1,013,909, supporting core services, salary costs and capital development projects across the network.



Expenditure remained carefully controlled throughout the year. Staffing costs increased in line with legislative changes to minimum wage and employer national insurance contributions. However, prudent management of overheads, close monitoring of discretionary expenditure and careful event budgeting helped maintain financial stability.

Retail margins remain relatively modest in percentage terms but continue to play a strategically important role in generating unrestricted income and diversifying revenue streams.

Basis of Accounting
The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The Trustees' Annual Report is also the Directors' Report as required by company law.

Investment Policy
The charity has a conservative policy on investing surplus cash and it is held on money market and short-term deposit accounts.

Reserve Policy & Restrictions
The Trustees have reviewed the charity's reserves policy during the year and adopted a revised approach. Rather than maintaining a fixed level of operating costs in reserves, the Trustees have implemented a risk-based model, consistent with Charity Commission guidance and sector practice. This approach assesses the relative stability of the charity's income streams and the exposure of its expenditure to unforeseen increases, using a weighted average of those risk factors to determine an appropriate level of reserves.

For the coming year, this assessment indicates that unrestricted free reserves should be maintained within a range equivalent to approximately £480,000 to £730,000, with the preferred position being around the midpoint of this range. The lower end of the range would only be used in exceptional circumstances and on a temporary basis.

The Trustees believe that maintaining reserves within this range provides sufficient financial resilience to manage short-term fluctuations in income or expenditure, while also enabling the charity to deploy funds responsibly in support of its partners. The risk assessment underpinning this range will be reviewed annually, taking account of the economic environment, trading performance and the level of support required by partner organisations.

The Trustees applied the revised reserves policy during the year and concluded that it was appropriate to utilise some of the charity’s accumulated unrestricted reserves brought forward from prior years to increase support to hospice partners and strategic development projects across the network. This decision reflected the Trustees’ view that reserves should not only provide financial resilience, but also be used proactively to further the charity’s objectives where appropriate and financially sustainable to do so. The resulting deficit of £61,260 for the year was therefore planned and consistent with the revised reserves policy.

Total reserves at the balance sheet date were £2,180,806 (2024: £2,242,066) of which restricted funds were £406,923 (2024: £578,696). The free reserves (unrestricted reserves less amount represented by designated funds and fixed assets, less associated debt) were £636,001 (2024: £828,681), which is within the range of the required reserves.

Risk

A formal Risk Register is maintained which identifies the principal strategic, financial, operational and compliance risks facing the charity. The register is reviewed regularly by the Senior Management Team and formally considered at Trustees’ meetings, with mitigating actions monitored throughout the year.

The key risks identified during 2025 fall into two broad categories: financial and non-financial risks.

Financial risks

The charity relies heavily on voluntary income and therefore faces the risk that charitable donations or other fundraising income may be lower than anticipated. This risk is heightened by economic pressures and competition for philanthropic funding but is mitigated by the diversification of income streams across individual giving, trusts and foundations, retail activity and corporate partnerships. Actual performance against budgets and forecasts is closely monitored by management and Trustees.

Retail operations represent a significant source of unrestricted income and therefore carry operational and financial risk. Retail sales may fall below expectations due to economic conditions, competition from other charity retailers, availability of donated stock or the recruitment and retention of volunteers and staff. These risks are mitigated through regular performance monitoring, retail management oversight and Board-level experience in the sector.

The Trustees also monitor risks relating to financial controls, including cost management, the possibility of management override of internal controls, and banking risks such as potential account restrictions or debanking. Robust financial procedures, segregation of duties and oversight by the Finance Committee help to mitigate these risks.

Operational and governance risks

The charity operates across several countries, which presents risks related to partner governance, political change and regulatory environments. For example, changes to charitable tax policy in Romania or instability linked to the ongoing conflict in Ukraine could affect the operating environment for our partners. These risks are mitigated through Memoranda of Understanding with partners, regular reporting requirements, monitoring visits and ongoing governance dialogue with partner organisations.

Damage to the charity's reputation is also considered to be a significant risk. As an organisation operating internationally and working in sensitive healthcare contexts, any failure in governance, safeguarding or financial stewardship could damage public trust. The charity therefore maintains strong governance oversight, transparent reporting and clear policies covering safeguarding, ethical conduct and anti-bribery measures.

Operational continuity is another key consideration. Risks such as technology failure, cyber security threats, disruption to shops or Head Office operations, or health and safety issues affecting staff or volunteers are monitored and managed through appropriate IT safeguards, policies and operational procedures.

The ability to recruit and retain skilled staff and volunteers is also recognised as a risk given the charity's size and reliance on a small team. The Trustees address this through succession planning, clear role responsibilities and regular review of staffing needs.

The Trustees also monitor regulatory and compliance risks, ensuring the charity maintains its charitable status and complies with Charity Commission requirements, financial reporting standards and relevant legislation. Additional due diligence procedures are in place to ensure overseas grants are used for their intended charitable purposes.

Looking ahead to 2026, the Trustees consider income sustainability, retail performance, partner governance, regulatory compliance and geopolitical instability to remain the most significant risks. The Risk Register will continue to be reviewed regularly to ensure appropriate mitigation measures remain in place.

Visits are made to the hospice partners by members of the Senior Management team as well as regular meetings online throughout the year. An overview is provided in the CEO's report at each Trustees' meeting, on the progress of the hospice partners and how the organisation is supporting them.
In accordance with the memorandum of understanding, each partner provides annually the required paperwork to Hospices of Hope to ensure proper governance is in place.

Going Concern

The charity funds its partners based on affordability, which allows the Trustees to adjust the level of financial support in line with available resources. While changes in funding may affect partners' ability to plan services in the longer term, this approach enables the charity to manage its own financial position prudently.

Updated cash flow forecasts covering the period to mid-2027 (twelve months from approval of these financial statements) have been prepared. These forecasts take into account actual performance during the early part of 2026 and reflect the potential impact of increased employment costs and continuing economic uncertainty.

The Trustees consider that the charity's diversified income streams, together with the ability to adjust the level of grants provided to partners, if necessary, provide resilience against fluctuations in fundraising income. Having reviewed the forecasts, reserves and available liquidity, the Trustees are of the opinion that the charity has the financial resources to continue in operation for at least 12 months from the date of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the charity provide governance, develop policy, and accept ultimate legal authority for it. The Trustees formulate and regularly review the long and short-term strategic aims of the charity as well as setting specific goals and priorities. The Trustees approve budgets and are responsible for the good stewardship of the charity resources. They work in partnership with the CEO to achieve the charity aims. The Finance Committee is a sub-committee of the Board responsible for reviewing the financial performance of the group; its budgets and forecasts; investment opportunities and returns; financial risks and their mitigation; and all matters related to the annual audit. The chair of the Committee reports its findings to the Board. The Trustees meet at least four times a year and the Finance Committee meets at least twice a year.

All Trustees give their time voluntarily and receive no benefits from the charity.

Role of the CEO and Management Team

The CEO provides leadership to the executive team and is responsible for the operational detail and implementation of the strategic plan and the management of the charity, including control of expenditure in line with budgets and delegations approved by the Board. The CEO is supported by the Development Director, the Head of Retail, the Finance Manager and the Fundraising and Communications Manager and this group forms the Management Team. The CEO and management team also lead the efforts to help raise funds which are passed by donors directly to partner organisations (which are not reflected in these accounts) and to provide all the other forms of help and advice provided by the charity to these organisations.

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 6 December 2000 and registered as a charity on 18 September 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

Appointment of Trustees

The Trustees aim to maintain a Board of nine to twelve members with a range of skills and experience. When vacancies in the Board arise, the process is to recruit via recommendation from Trustees and supporters of the charity. New Trustees are then proposed to the Board by the Chair.

Trustee Induction and Training

Trustees are given the Charity Commission's booklet about the responsibility of being a Trustee and a summary of the history, personnel and activities of the charity. They are invited on an orientation visit and given further opportunities for training as required.

Remuneration policy for key management personnel

The remuneration of all staff is determined by the Chief Executive and is reviewed annually considering inflation, market rates and affordability. The Chair agrees the CEO's remuneration taking the same factors into account. Where there are family connections, no decision is taken by a family member regarding another family member’s salary or employment terms, the decision is made by the Chair.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Hospices of Hope Limited for the purposes of company law) are responsible for preparing the Trustees’ annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

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 auditor is 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 relevant audit information and to establish that the charitable group's auditor is 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

WP Audit Services LLP (formerly Lindeyer Francis Ferguson Limited) expressed their willingness to continue as auditor for the year ending 31 December 2026.

The Trustees’ annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and was approved by the Trustees on 2 July 2026 and signed on their behalf by

Denis Keefe
Chair

Independent Auditor's Report

To the members of Hospices of Hope Limited

Opinion

We have audited the group and parent company financial statements of Hospices of Hope Limited ("the charitable company") for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 trustees' report, which includes the directors' report 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 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 the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts and relevant regulations made or having effect thereafter.

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

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

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Statement of Recommended Practice.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including the General Data Protection Regulation, data protection regulations, employment law, health and safety, Gift Aid regulations, tax laws and local laws in relation to the branch in Moldova.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expense accounts for indications of any possible non-compliance;
- Completed audit work on the Gift Aid receivable balance, including reviewing Gift Aid declarations being in place; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's systems and control environment, including identifying any weaknesses and considering the risk of management override of controls;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition including fraud; management override of controls, the provision of grants to overseas organisations including directly in Moldova through a branch; and the completeness of grant liabilities.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams; reviewing journal entries and accounting estimates; tested overseas grants paid to meeting minutes (where grants are discussed and agreed) and to other supporting documentation, and reviewed correspondence back from donees to confirm appropriate use of funds.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Mathieson FCA
Senior Statutory Auditor

For and on behalf of:
WP Audit Services LLP
Statutory Auditors
Chartered Accountants

Date: 9 July 2026

North House
198 High Street
Tonbridge
Kent TN9 1BE

Hospices of Hope Limited

Consolidated statement of financial activities
(including income and expenditure account)
For the year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £
Income from:							
Donations and legacies	3	203,968	755,946	959,914	118,995	1,005,942	1,124,937
Other trading activities:							
Retail turnover and retail Gift Aid		2,900,787	-	2,900,787	2,595,347	-	2,595,347
Events and promotions	4	54,940	118,040	172,980	145,547	16,548	162,095
Interest received		18,179	-	18,179	1,070	-	1,070
Rent receivable		17,100	-	17,100	16,500	-	16,500
Other income		360	-	360	360	-	360
Total income		3,195,334	873,986	4,069,320	2,877,819	1,022,490	3,900,309
Expenditure on:							
Raising funds:	5						
Cost of generating donations & legacies		186,666	41,396	228,062	240,630	35,319	275,949
Cost of events and promotions		20,448	53	20,501	14,839	3,203	18,042
Rental property costs		485	-	485	1,373	-	1,373
Trading		2,650,226	-	2,650,226	2,246,615	-	2,246,615
Charitable activities	6	289,202	923,247	1,212,449	310,215	775,863	1,086,078
Total expenditure		3,147,027	964,696	4,111,723	2,813,672	814,385	3,628,057
Net (losses) / gains on investments	14	(20,000)	-	(20,000)	15,000	-	15,000
Net (expenditure) / income	8	28,307	(90,710)	(62,403)	79,147	208,105	287,252
Tax (charge) / credit	12	1,143	-	1,143	(772)	-	(772)
Transfers between funds	22	81,063	(81,063)	-	-	-	-
Net (expenditure) / income and net movement in funds		110,513	(171,773)	(61,260)	78,375	208,105	286,480
Reconciliation of funds:							
Total funds brought forward		1,663,370	578,696	2,242,066	1,584,995	370,591	1,955,586
Total funds carried forward	22	1,773,883	406,923	2,180,806	1,663,370	578,696	2,242,066

All income and expenditure relates to continuing activities. There were no other recognised gains or losses other than those stated above.

Hospices of Hope Limited

Balance sheets **Company number: 04120082**

As at 31 December 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets:					
Tangible assets	13	973,313	694,038	939,105	653,815
Investment property	14	420,000	440,000	420,000	440,000
Investments	15	-	-	65,451	65,451
		1,393,313	1,134,038	1,424,556	1,159,266
Current assets:					
Stock: goods for resale		12,998	15,867	1,731	848
Debtors	17	224,850	190,986	266,251	222,048
Cash at bank and in hand		1,000,127	1,303,954	944,267	1,288,108
		1,237,975	1,510,807	1,212,249	1,511,004
Liabilities:					
Creditors: amounts falling due within one year	18	(200,780)	(132,134)	(188,911)	(121,250)
Net current assets		1,037,195	1,378,673	1,023,338	1,389,754
Creditors: amounts falling due after more than one year	19	(243,203)	(263,003)	(243,203)	(263,003)
Provisions for liabilities	20	(6,499)	(7,642)	-	-
Total net assets	21	2,180,806	2,242,066	2,204,691	2,286,017
Funds:					
Restricted income funds		406,923	578,696	406,923	578,696
Unrestricted income funds:					
General funds		636,001	828,681	701,450	894,131
Designated funds:					
Fixed assets		809,888	813,190	809,888	813,190
Moldova land		286,430	-	286,430	-
Other designated funds		41,564	21,499	-	-
Total unrestricted funds		1,773,883	1,663,370	1,797,768	1,707,321
Total funds	22	2,180,806	2,242,066	2,204,691	2,286,017

The financial statements were approved by the Board of Trustees on 2 July 2026 and signed on its behalf by:

Denis Keefe
Chair

Hospices of Hope Limited

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	2024 £
Net cash provided by operating activities	A	17,213	248,398
Cash flows from investing activities			
Interest received		18,179	1,070
Purchase of fixed assets		(308,567)	(45,964)
Transfer in of branch assets		(12,814)	-
Receipts from sale of fixed assets		-	101
Net cash used in investing activities		(303,202)	(44,793)
Cash flows from financing activities			
Mortgage repayments		(17,838)	(15,667)
Net cash used in financing activities		(17,838)	(15,667)
Change in cash and cash equivalents in the year		(303,827)	187,938
Cash and cash equivalents at the beginning of the year		1,303,954	1,116,016
Cash and cash equivalents at the end of the year	B	1,000,127	1,303,954

A. Net cash provided by operating activities

	2025 £	2024 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities	(62,403)	287,252
Depreciation	42,106	41,184
(Gain) / loss on disposal	-	(28)
Net losses / (gains) on investments	20,000	(15,000)
Interest received	(18,179)	(1,070)
Decrease in stocks	2,869	3,095
Increase in debtors	(33,864)	(35,971)
Decrease / (increase) in creditors	66,684	(32,338)
Tax recovered	-	1,274
Net cash provided by operating activities	17,213	248,398

B. Analysis of cash equivalents and net debt

	Cash and cash equivalents:	Net debt:	
	Cash at bank and in hand £	Loans due within one year £	Loans due after one year £
At 1 January 2025	1,303,954	17,622	263,003
Cash flows	(303,827)	-	(17,838)
Other non-cash changes	-	1,962	(1,962)
At 31 December 2025	1,000,127	19,584	243,203

1 Status

Hospices of Hope is a charitable company limited by guarantee and incorporated in the UK. It has no share capital and the liability of each member in the event of winding up is limited to £1. The charitable company meets the definition of a public benefit entity under FRS 102. The registered office address and principal place of business is 11 High Street, Otford, Kent, TN14 5PG.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary, Hospices of Hope Trading Limited, on a line by line basis. Transactions and balances between the charitable company and its subsidiary has been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet.

The accounts are presented in pounds sterling and rounded to the nearest pound.

2.2 Going concern

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

2.3 Income

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

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the group 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.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

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.

2 Accounting policies continued

2.4 Donations of goods, services and facilities

Donated goods, professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, 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 goods, 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 received which are to be sold are recognised only once sold, with no value attributed to these as stock held at the year end.

The charity receives donated goods for use in its charitable activities. The majority of these gifts are for stoma bags which have no value in the UK and have no identifiable market value in Moldova, although the value to patients is invaluable. Other medical supplies are also difficult to value. Taking this into account the Trustees have concluded that the valuation in the financial statements should not include an amount for them.

2.5 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in encouraging third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and trading.

- Expenditure on charitable activities includes the costs of grants, travel and equipment costs undertaken to further the purposes of the charity and their associated support costs.

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

2.6 Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is beyond the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

2 Accounting policies continued

2.7 Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Costs which relate to more than one activity are apportioned accordingly. Support costs, which are the costs of the central functions which underpin all of the charity's activities, are allocated on the basis of staff costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.

2.8 Operating leases

Operating lease rentals are charged on a straight line basis over the term of the lease.

2.9 Tangible fixed assets

Tangible fixed assets are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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:

Freehold buildings	2% straight line (land is not depreciated)
Leasehold improvements	Over the remaining life of the lease or over ten years straight line, whichever is shorter
Office equipment	20% straight line
Fundraising equipment	10% - 20% straight line

Fundraising equipment includes assets relating to the bistro and retail operation.

2.10 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at its donated market value. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

2.11 Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

2 Accounting policies continued

2.12 Stock

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

2.13 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.

2.14 Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, and other short-term highly liquid investments. Deposits which are held for investment purposes, and not for short-term cash commitments, are shown in current or fixed assets depending upon whether they are intended to be held for more than 12 months.

2.15 Creditors and provisions

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

2.16 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Taxation

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2.18 Pensions

The charity provides a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Accounting policies continued

2.19 Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are those set aside by the trustees for specific purposes. The trustees have adopted a policy to designate a fund equal to the value of the fixed assets held by the charity, less the bank loan which is secured against the freehold property as detailed in note 19. Land acquired for the new Moldovan Hospice has been transferred to a new designated fund.

2.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the consolidated statement of financial activities.

3 Income from donations and legacies

	2025	2024
	£	£
Donations from individuals (including Gift Aid)	447,849	422,534
Other gifts in kind	33,394	38,524
Legacies	100	14,732
Churches, schools and community groups	19,448	20,649
Businesses	158,591	138,050
Trusts and foundations	300,532	490,448
	959,914	1,124,937

4 Income from events and promotions

	2025	2024
	£	£
Fundraising events	172,980	162,095

5 Expenditure on raising funds

	2025 £	2024 £
Direct costs:		
Staff costs (see Note 9)	1,559,942	1,326,440
Moldova branch costs	28,291	33,361
Travel	24,391	13,982
Premises costs	593,482	505,398
Other costs	495,903	471,466
Gifts in kind: fundraising	13,479	14,777
Legal and professional fees	12,298	7,443
Support costs allocated (See Note 7)	171,488	169,112
	2,899,274	2,541,979

6 Expenditure on charitable activities

Current period	Advocacy & promotion 2025 £	Technical assistance 2025 £	Funding support & hospice services 2025 £	Total 2025 £
Direct costs:				
Staff costs (see Note 9)	12,907	18,027	272,726	303,660
Moldova branch costs	-	-	63,084	63,084
Summer trips	-	-	33,048	33,048
Transfers and equipment	-	-	17,109	17,109
Gifts in kind: direct	-	-	12,649	12,649
Travel	-	-	23,995	23,995
Grants payable (see Note 10)	-	-	727,479	727,479
Exchange rate variances	-	-	(1,957)	(1,957)
Support costs allocated (See Note 7)	1,419	1,982	29,981	33,382
	14,326	20,009	1,178,114	1,212,449

Prior period	Advocacy & promotion 2024 £	Technical assistance 2024 £	Funding support & hospice services 2024 £	Total 2024 £
Direct costs:				
Staff costs (see Note 9)	12,247	17,058	225,074	254,379
Moldova branch costs	-	-	40,261	40,261
Summer trips	-	-	18,594	18,594
Transfers and equipment	-	-	15,284	15,284
Gifts in kind: direct	-	-	19,597	19,597
Travel	-	-	17,339	17,339
Grants payable (see Note 10)	-	-	681,689	681,689
Exchange rate variances	-	-	6,504	6,504
Support costs allocated (See Note 7)	1,561	2,175	28,695	32,431
	13,808	19,233	1,053,037	1,086,078

7 Support costs

	2025	2024
	£	£
Staff costs (see Note 9)	68,168	68,731
Premises costs	5,940	11,267
Interest payable	19,938	23,614
Depreciation	17,977	13,208
Moldovan branch overhead costs	29,575	27,606
UK office costs	30,022	28,819
Gifts in kind: support	7,267	-
Other costs	9,977	11,048
Legal and professional fees	406	2,250
Governance costs:		
Audit fees	15,600	15,000
	204,870	201,543

8 Net (expenditure) / income

This is stated after charging:	2025	2024
	£	£
Depreciation	42,106	41,184
(Gain) / loss on disposal	-	(28)
Operating lease rentals - property	481,154	421,511
Auditor's remuneration excluding VAT	15,600	15,000

9 Staff costs

	2025	2024
	£	£
Gross salaries	1,505,772	1,308,708
Employer's National Insurance	156,563	94,361
Employer's pension contributions	25,276	21,175
Moldovan branch staff costs	202,860	180,557
Consultancy fees	41,299	44,749
	1,931,770	1,649,550

No employee earned more than £60,000 in the year (2024: None).

The total employee benefits (including employer's National Insurance and pension contributions) of key management personnel was £183,277 (2024: £213,406).

The charity Trustees were neither paid nor received any other benefits from employment with the charity. Two trustees had their expenses met by the charity during the year in respect of governance and travel costs, totalling £419 (2024: £54).

The average number of employees (head count based on number of staff employed) during the year was 75 (2024: 71).

10 Grants payable

	2025	2024
	£	£
Hospice Casa Sperantei	78,524	34,095
Hospice Emmanuel Oradea	50,576	71,182
Belhospice Serbia	73,626	79,511
Greece	154,446	238,130
Albania	227,172	128,005
Ukraine	85,403	40,829
Moldova - mobile teams	57,732	89,937
	727,479	681,689

11 Related party transactions

Aggregate donations received without conditions from related parties were £34,803 (2024: £16,540).

Anna Perolls is the CEO of Hospices of Hope, and her father, mother and brother are also employed by the charity. All are paid a salary commensurate with the duties performed by them for the benefit of the charity. Anna, Graham and Carolyn Perolls are considered to be key management personnel and their remuneration is included within the disclosure in Note 9.

Anna Perolls and Graham Perolls (Anna's father) sit on the board of Hospice Casa Sperantei and are Assembly members of Belhospice, Serbia, but do not exercise control, and ultimately the charity trustees make the decisions to award grants. Note 10 gives details of grants paid to overseas organisations.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Hospices of Hope Trading Ltd gift aids available profits to the parent charity. Its corporation tax in the year was:

	2025	2024
	£	£
Profit or (loss) for the period	22,651	56,391
Adjustments for disallowable items	7,685	7,811
Capital allowances	(1,951)	(12,221)
Profit or (loss) for tax purposes	28,385	51,981
Losses brought forward	-	(48,252)
Donation to charitable parent	(28,385)	(3,729)
Taxable profits / (losses carried forward)	-	-
Corporation tax (charge) for the year	-	-
Deferred tax credit / (charge) for the year	1,143	(772)
Total tax (charge) or credit	**1,143**	**(772)**

13 Tangible fixed assets

Group	Freehold property & Land	Leasehold improve-ments	Office equipment	Fundraising equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2025	667,087	189,644	23,544	106,495	986,770
Additions	286,430	9,729	6,040	6,368	308,567
Transfers	-	-	32,007	-	32,007
Disposals	-	-	(2,160)	-	(2,160)
At 31 December 2025	953,517	199,373	59,431	112,863	1,325,184
Depreciation					
At 1 January 2025	122,190	95,326	16,816	58,400	292,732
Charge for the year	10,341	16,983	3,702	11,080	42,106
Transfers	-	-	19,193	-	19,193
Eliminated on disposal	-	-	(2,160)	-	(2,160)
At 31 December 2025	132,531	112,309	37,551	69,480	351,871
Net book value					
At 31 December 2025	820,986	87,064	21,880	43,383	973,313
At 31 December 2024	544,897	94,318	6,728	48,095	694,038

13 Tangible fixed assets continued

Charity	Freehold property & Land £	Leasehold improve-ments £	Office equipment £	Fundraising equipment £	Total £
Cost					
At 1 January 2025	667,087	189,644	23,544	38,599	918,874
Additions	286,430	9,729	6,040	4,418	306,617
Transfers	-	-	32,007	-	32,007
Disposals	-	-	(2,160)	-	(2,160)
At 31 December 2025	953,517	199,373	59,431	43,017	1,255,338
Depreciation					
At 1 January 2025	122,190	95,326	16,816	30,727	265,059
Charge for the year	10,341	16,983	3,702	3,115	34,141
Transfers	-	-	19,193	-	19,193
Eliminated on disposal	-	-	(2,160)	-	(2,160)
At 31 December 2025	132,531	112,309	37,551	33,842	316,233
Net book value					
At 31 December 2025	820,986	87,064	21,880	9,175	939,105
At 31 December 2024	544,897	94,318	6,728	7,872	653,815

Freehold land and buildings, in both the group and the charity, has been pledged as security for a mortgage liability of £262,787 (Note 19).

14 Investment property

	2025 £
Group and charity - fair value	
At 1 January 2025	440,000
Change in fair value	(20,000)
At 31 December 2025	420,000

The historical cost of the investment property is £380,000 which was the market value of the property when it was donated to the charity.

The fair value of the investment property at 31 December 2025 was formally ascertained by an independent firm of RICS Chartered Surveyors.

15 Investment in subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Hospices of Hope Trading Limited, a company registered in England with number 02421289 and registered office 11 High Street High Street, Otford, Sevenoaks, England, TN14 5PG. The shares are valued in the accounts at the original nominal value in 2007 plus the amount retained as net assets at the date of acquisition, plus an additional £20,000 invested in shares in 2016.

	Charity 2025 £	Charity 2024 £
Shares in subsidiary	65,451	65,451

The subsidiary is used to raise money for the charity. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below: The results in the consolidated SOFA exclude intergroup transactions.

	2025 £	2024 £
Turnover	421,696	394,042
Cost of sales	(170,392)	(143,836)
Gross profit	251,304	250,206
Administrative expenses	(226,878)	(191,515)
Operating profit/(loss)	24,426	58,691
Interest receivable	-	91
Interest payable	(1,775)	(2,391)
Loss on ordinary activities before tax	22,651	56,391
Tax credit / (charge)	1,143	(772)
Profit/(loss) for the financial year	23,794	55,619
The aggregate of the assets, liabilities and reserves was:		
Assets	101,893	84,746
Liabilities and provisions	(60,329)	(63,247)
Net assets/(liabilities)	41,564	21,499

16 Parent charity

As permitted by s408 Companies Act 2006, the parent charity has not presented its own Statement of Financial Activities and related notes. The parent charity's net expenditure for the year was £81,327 (2024: net income £230,860).

17 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Gift aid recoverable	41,739	36,613	41,739	36,613
Due from group undertakings	-	-	23,736	15,401
Other debtors	46,541	30,611	64,732	46,832
Prepayments	136,570	123,762	136,044	123,202
	224,850	190,986	266,251	222,048

18 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	19,584	17,622	19,584	17,622
Trade creditors	70,791	29,984	68,920	27,677
Other tax and social security	32,181	22,441	28,531	19,855
Other creditors	13,623	15,548	7,625	9,557
Accruals	64,601	46,539	64,251	46,539
	200,780	132,134	188,911	121,250

19 Creditors: amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	243,203	263,003	243,203	263,003
	243,203	263,003	243,203	263,003

Security of £262,787 (2024: £280,625) has been given by the group in relation to the bank loans by way of a first fixed legal charge with full title guarantee over the freehold interest in the property at 11-13 High Street, Otford, a cross-guarantee, and a negative pledge.

The bank loans are repayable over 25 years and carry an interest rate of 3% over base rate.

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Loan maturity analysis				
Due within one year	19,584	17,622	19,584	17,622
Due in one to two years	21,104	18,936	21,104	18,936
Due in two to five years	72,370	66,496	72,370	66,496
Due in more than five years	149,729	177,571	149,729	177,571
	262,787	280,625	262,787	280,625

20 Provisions for liabilities

	Group 2025 £	Group 2024 £
Deferred tax liability:		
At the start of the year	7,642	6,870
Charge / (credit) for the year	(1,143)	772
	6,499	7,642

21 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Current year			
Fixed assets	1,393,313	-	1,393,313
Net current assets	630,272	406,923	1,037,195
Long term liabilities	(243,203)	-	(243,203)
Provisions for liabilities	(6,499)	-	(6,499)
Total net assets	1,773,883	406,923	2,180,806
Prior year			
Fixed assets	1,134,038	-	1,134,038
Net current assets	799,977	578,696	1,378,673
Long term liabilities	(263,003)	-	(263,003)
Provisions for liabilities	(7,642)	-	(7,642)
Total net assets	1,663,370	578,696	2,242,066

22 Statement of movements on funds

Current year	Brought forward £	Income £	Expenditure £	Transfers and gains / (losses) £	Carried forward £
Restricted funds:					
Ukraine	187,282	32,554	(106,996)	-	112,840
Serbia	-	59,467	(59,467)	-	-
Romania	20,421	11,072	(27,548)	-	3,945
Moldova	233,865	500,258	(410,612)	(81,063)	242,448
Hospice Casa Sperantei	36,004	11,007	(41,488)	-	5,523
Summer Camps	8,972	19,924	(28,896)	-	-
Copaceni	11,687	15,156	(25,375)	-	1,468
Albania	32,267	196,550	(193,791)	-	35,026
Greece	21,627	10,281	(31,908)	-	-
Bagpuss	26,571	15,152	(36,076)	-	5,647
Capital appeal	-	2,565	(2,539)	-	26
Total restricted	578,696	873,986	(964,696)	(81,063)	406,923
Unrestricted funds:					
General fund	828,681	2,773,638	(2,747,982)	(218,336)	636,001
Designated funds:					
Fixed assets	813,190	-	-	(3,302)	809,888
Moldova Land	-	-	-	286,430	286,430
Greece	-	-	-	-	-
Non-charitable trading	21,499	421,696	(397,902)	(3,729)	41,564
Total unrestricted	1,663,370	3,195,334	(3,145,884)	61,063	1,773,883
Total funds	2,242,066	4,069,320	(4,110,580)	(20,000)	2,180,806

22 Statement of movements on funds continued

Prior year	Brought forward £	Income £	Expenditure £	Transfers and gains / (losses) £	Carried forward £
Restricted funds:					
Ukraine	34,363	222,065	(69,146)	-	187,282
Serbia	-	43,496	(43,496)	-	-
Romania	21,811	21,341	(22,731)	-	20,421
Moldova	169,340	153,018	(290,912)	-	31,446
Moldovan branch	46,484	191,679	(35,744)	-	202,419
Hospice Casa Sperantei	28,125	22,890	(15,011)	-	36,004
Summer Camps	17,298	31,008	(39,334)	-	8,972
Copaceni	11,620	50,903	(50,836)	-	11,687
Albania	18,547	159,902	(146,182)	-	32,267
Greece	2,867	112,820	(94,060)	-	21,627
Bagpuss	20,136	13,368	(6,933)	-	26,571
Total restricted	370,591	1,022,490	(814,385)	-	578,696
Unrestricted funds:					
General fund	807,236	2,483,686	(2,445,930)	(16,311)	828,681
Designated funds:					
Fixed assets	781,879	-	-	31,311	813,190
Greece	30,000	-	(30,000)	-	-
Non-charitable trading	(34,120)	394,133	(338,514)	-	21,499
Total unrestricted	1,584,995	2,877,819	(2,814,444)	15,000	1,663,370
Total funds	1,955,586	3,900,309	(3,628,829)	15,000	2,242,066

Purposes of restricted funds

Ukraine – Funds to support our partners in Ukraine, currently Charity Fund Svoyi and St Panteleymon Charity Fund. Funds are distributed according to the partner they have been restricted to or if no partner is specified, where the need is greatest.

Serbia - Funds for Serbia are donated to meet some of the costs of running BELhospice in Belgrade which was launched in June 2005.

Moldova - Funds to support the work of direct activities through our Moldovan branch including grants to mobile teams in Moldova, and funds for the new Hospice. Land acquired for the new Moldovan Hospice has been transferred to a new designated fund.

Hospice Casa Sperantei - Funds to support the work of our partner in Romania in Brasov, Bucharest, Fagaras and Zarnesti.

Summer Camps - This fund is used to set up and run summer camps and holiday clubs run in Romania for patients and children who have been bereaved in previous years. The fund pays for these children to travel to and attend the activity weeks.

22 Statement of movements on funds continued

Copaceni (formerly split into Bucharest Children's Centre and Medicor Grant Children's Centre) - The children's hospice is founded at Adunatii Copaceni, 18km south of Bucharest. The land and buildings were donated by the Florescu family in 2012.

Albania – Funds to support the work of our partner in Albania, currently Ryder Albania.

Greece - Funds to support the work of our partners in Greece; Merimna and Nosilia.

Bagpuss - Funds generated with regard to the Bagpuss rights are restricted for the children's work in Romania.

Romania – Funds to support our partners in Romania, currently Hospice Casa Sperantei and Hospice Emanuel. Funds are distributed according to where the need is greatest. Romania Fund is used when the donor doesn’t have a preference to which partner it goes to but they want their funds to benefit the work in Romania.

Fixed asset designated fund - the trustees have adopted a policy to designate a fund equal to the value of the fixed assets held by the charity, less the bank loan which is secured against the freehold property as detailed in note 19.

23 Operating lease commitments

The group's and the charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	2025	2024
	£	£
Property		
Less than one year	498,923	447,757
One to five years	991,584	1,081,822
Greater than five years	126,583	-
	1,617,090	1,529,579

24 Events after the end of the reporting period

After the reporting date, the charitable company made the decision to sell its investment property (note 14). As the sale will take place after the end of the reporting period and does not provide evidence of conditions that existed at the balance sheet date, this event is classified as a non-adjusting event and no adjustments have been made to the amounts recognised in these financial statements as a result. However, the decision to sell the investment property is considered material and is therefore disclosed to ensure users of the financial statements are aware of its nature and potential financial impact.