Annual Report and Financial Statements 2025

MAGGIE'S

Everyone's home of cancer care

The Maggie Keswick Jencks Cancer Caring Centres Trust
A company limited by guarantee
Company number SC162451
Scottish charity registration number SC024414

Index to annual report and consolidated financial statements

Welcome from the Chairman

More people are now living with cancer than ever before and the need for Maggie's has never been greater. We believe that with the right support, people can live full, productive lives with and beyond cancer, and that belief remains at the heart of what we do as we enter our 30th year of supporting people with a cancer diagnosis.

Last year saw us complete two centre extensions at Cheltenham and Newcastle and open three new centres in North Wales, Middlesbrough and Northampton, taking us to a total of 27 centres around the UK - with many more in the pipeline. By 2030, we plan to have at least 9 more centres under construction or up and running, making significant progress towards our goal of having a Maggie’s at every major cancer hospital in the country.

Our fundraisers and supporters were more generous than ever, with our annual income reaching £33.9m including £5m for capital – a 12% increase on 2024. At a time when the cost of living remains high and many people are facing financial difficulties, we are extremely grateful for the continuing generosity of our donors, both long-term supporters and those new to Maggie’s.

Maggie’s is solely focussed on ensuring we can support more people facing a cancer diagnosis, as well as those who love them. Last year, we saw almost 340,000 visits to our centres - the highest number on record and an annual increase of 4%. This means we are now supporting one in seven new cancer diagnoses in England, Scotland and Wales, rising to one in two in areas where we have a centre.

This is a testament to the incredible staff and volunteers across Maggie's, as well as our local boards, vice presidents, honorary patrons, and ambassadors, who ensure our centres continue to be everyone's home of expert cancer care.

As ever, we are so grateful for the long-standing support of our President, Her Majesty The Queen, who we welcomed to Maggie's Cheltenham in January 2026 to begin our 30th year. The Queen's ongoing commitment to our charity and the work we do encourages us to continue our mission to bring Maggie’s to every cancer hospital in the UK.

Our 30th year will be one of celebration at Maggie's, marked in many ways including an exhibition at the V&A Dundee. The exhibition, which opened in March, is dedicated to Maggie’s and our unique approach to architecture and cancer support, celebrating 30 years of our centres and the power of inspiring buildings that care.
This year will also be one of growth, as we look forward to and make progress on our ambitions. Construction of new centres in Liverpool, Coventry and Cambridge is set to begin, and we will strive to meet an income target of £30.5m, with an additional £5m target for capital.

I have unwavering faith in the future of Maggie's, which I know is safe in the committed hands of our Chief Executive, Dame Laura Lee, and the executive. My thanks must also go to my dedicated colleagues on the board at Maggie’s, as without their support my work as Chairman would not be possible.

I want to thank Caroline Macinnes, who retired from her role as Director and Chair of the Audit and risk Committee, for her years of hard work and commitment to Maggie’s. And I am pleased to have welcomed Dr Qamar Ghafoor, Dee Symonds, and Azmina Airi to the board, as well as Jora Gill and Stephen Moss to the Audit and Risk Committee. The wealth of experience and expertise that these individuals bring places Maggie’s in the best position possible to navigate the challenges ahead and continue our growth.

Three decades ago, our very first centre opened in Edinburgh, and it is remarkable that 30 years on, we now have 27 centres across the UK, supporting hundreds of thousands of people facing the hardest times of their lives. I have no doubt that 2026 will be yet another successful year for Maggie's, and a particularly special one too.

Stuart Gulliver

Report from the Chief Executive

Three decades on from opening the very first Maggie's centre in Edinburgh in 1996, cancer remains one of the most pressing public health challenges facing the UK today. More than 6 million people are predicted to be diagnosed with the disease by 2040, and as cases continue to rise, so does the need for Maggie's.

Our approach recognises that cancer can affect every aspect of someone's life, and that people need more than medical treatment alone. In 2025, we delivered over 370,000 support sessions, ranging from exercise classes and nutrition workshops to peer support groups, prehabilitation sessions, psychological care, and courses helping people adjust to life after cancer, as well as bereavement support and support for people with an ongoing diagnosis.

Our expert benefits advisors helped 20,000 people with cancer, and their carers, claim £59.7m in financial support. We saw more men come into our centres than ever before, equating to an additional 119 visits by men each week. Attendance at our prostate cancer support groups grew by almost 50%.

In Government, Ministers are beginning to implement changes to the health service and the ways cancer care is delivered. Last year, we contributed to the consultation on the national cancer plan, lobbied key stakeholders and landed influential media coverage to call on the government to prioritise emotional and practical support for people with cancer.

We are pleased to see the plan, published in February 2026, acknowledge that everyone should have access to tailored support at every stage of their illness, including after treatment ends. Moreover, we were delighted that the government chose Maggie's Royal Free as the venue to launch the cancer plan, and we welcomed Health Secretary Wes Streeting to the centre, alongside former Health Minister Ashley Dalton, cancer charity chief executives, NHS staff, and people who have personally benefited from Maggie's. Choosing the centre as the location to launch the plan was an endorsement of Maggie's crucial role in ensuring everyone has access to tailored support, and in order to reach more people, we are focused on expanding our online offer and building new centres, with construction to start on three more this year.

Already on the doorsteps of 27 cancer hospitals, we look forward to continuing our work with the government and our NHS partners to deliver a better experience for people with cancer, and to ensure we can be there for everyone when they need us most.

The remarkable progress we saw in 2025, and our willingness to set ambitious targets for the year ahead, is a testament to the extraordinary work of Maggie's staff and volunteers across the UK. As ever, I am incredibly grateful for the dedication and expertise of my colleagues, our board, our partners and our supporters who enable us every year to be there for more people facing what is one of the hardest times of their lives.

As our founder Maggie Keswick Jencks said, "no one should lose the joy of living in the fear of dying", and as we celebrate our 30th year of being here for people with cancer and their family and friends, Maggie's words continue to guide us in everything we do.

Laura Lee

The Directors are pleased to present their annual report and financial statements, which incorporate the requirements of the director's report and strategic report, for the year ended 31 December 2025.

Objectives, Achievements and Performance

Maggie's long-term ambition is to be there for everyone with cancer in the UK, ensuring access to the expert support they need for the best quality of life possible. Over the past 30 years Maggie's goal has been to establish purpose-built centres at all 60 NHS cancer centre sites and to integrate our core support programme alongside standard cancer treatment for patients and families. This has led to Maggie's reputation as a leading organisation in the provision of cancer support.

As we enter our 30th year and the fourth year of our current five-year plan (2023-2027), we remain acutely aware of the ongoing economic, cancer, and healthcare challenges. UK charities continue to face reduced donations, higher costs, increased service demands, and regulatory pressures, alongside low public trust and shifting donor behaviour. With a competitive and volatile market, financial difficulties for the sector are likely to persist.

Maggie's is committed to investment in data, analytics, and the supporting infrastructure critical for organisational growth. Progress has been made in financial and programme data improvements, and a refreshed fundraising strategy will help scale operations, allocate resources effectively, and address both new opportunities and challenges. We have demonstrated that we can navigate financial pressures that may arise, and we remain confident in our ability to identify and capitalise on new opportunities to enable Maggie's to expand its reach and continue to provide essential support to people with cancer and their families.

Our model of cancer care and programme of support transforms the way that people live with cancer, and we want to be there for anyone that needs our support when they need it most.

2025 Achievements

In 2025, Maggie's care and support reached more people than ever but the demand for our centres - both existing and new - has never been greater and is unlikely to ease in the next few years. With the urgency and scale of cancer support needed greater than ever before, Maggie's continues to strive to be a space of security and support by offering free expert care for people with cancer and their loved ones.

Highlights from 2025 include:

- Supporting 1 in 7 of new cancer diagnoses across England, Scotland and Wales, rising to 1 in 2 in areas with a Maggie's centre.
- Over 93,000[1] people visited a Maggie's for the first time in the UK
- Over 53,000 new people with cancer were supported by our centres in the UK
- In total, our centres in the UK supported 340, 000 visits from people with cancer and their family and friends
- Working with research institute York Heath Economics Consortium, we have been able to show that Maggie's saves the NHS over £10.4million a year through delivering psychological support, exercise sessions, pre-treatment programmes and support for people after treatment.
- Support for men continued to increase, with an additional 119 visits from men per week than in 2024
- Maggie's benefits advisors supported people facing cancer to claim nearly £60 million. For every £1 spent we claimed over £41 for centre visitors
- Our visitor satisfaction survey told us that 99% of visitors were satisfied with their experience at Maggie's and 99% stated Maggie's was meeting their cancer support needs.
- Over 1.32 million visits were recorded to Maggie's website and online platforms, exceeding our target by 11%.
- Our new centres at Northampton, Middlesbrough and North Wales are now operational bringing the number of centres in the UK to 27.
- We completed the extension at Maggie's Cheltenham, opened by Her Majesty the Queen in January
- The annex at our Newcastle centre was also completed.
- Addenbrookes Hospital, Cambridge, has commissioned their oncology mental health support form Maggie's for the last 2 years.

[1] visits include in-person, online, face to face and by telephone

Demand for cancer services is at an all-time high. Maggie's continues to work alongside the NHS and other healthcare providers, playing an essential role at every stage of the cancer pathway.

To stay at the forefront of cancer care, we continue to invest every year in our professional programme of care and the experts who deliver it, preparing our future leaders and ensuring a strong succession plan to maintain high quality care at every location. In 2025, we continued with our tailored leadership training programme to a second cohort of our centre leaders and planned development of an emerging leaders programme to be delivered in 2026.

To enhance our programme, we conducted a review of our benefits advice support to ensure we consistently provide high-quality benefits assistance to people with cancer and their families. We further enhanced support that we offered to family and friends and continued our focus on increasing our support for men. Our aim continues to be to have support available for people at every stage of their experience with cancer.

Throughout 2025, a key priority was to raise awareness of Maggie's, and the latest analysis shows that one in five people in the UK now know about Maggie's.

In PR, the amount of coverage achieved more than doubled compared to the year before, with over 7,000 mentions of Maggie's in national media. Key campaigns on crash menopause and travel insurance in 2025 reached more people than before across the media and social media. Maggie's social media reach and followers continued to grow with a 20% increase on the year before and 10% more website visits.

In public affairs, the main aim was to influence the National Cancer Plan, which was a hugely successful influencing campaign, and centres supported visits from record numbers of MPs and ministers from all political parties in England, Scotland and Wales.

Plan for 2026

Maggie's 30th anniversary is a significant milestone, marking three decades of supporting people with cancer and their families. Maggie's at 30 offers a significant opportunity to reinforce our reputation, build stakeholder trust, and lay the groundwork for future growth, ensuring Maggie's remains an essential resource for years to come.

While 2026 may present challenges, our 30th year offers a unique opportunity to connect with more people. We have demonstrated over the last few years that we can navigate financial pressures that may arise. We remain confident in our ability to identify and capitalise on new opportunities to enable Maggie's to expand its reach and continue to provide essential support to people with cancer and their families.

Maggie's is committed to investment in data, analytics, and the supporting infrastructure that is critical for organisational growth. We have made good progress with improving financial and programme data analytics and insight to support organisational growth. In 2026, the organisation will start to transition its fundraising CRM ThankQ to Salesforce, with the aim of strengthening fundraising data analysis and reporting capabilities, enabling better informed strategic decisions and fostering improved donor retention that will, in turn, lead to growth in income generation.

We will work to further increase the understanding of our work in healthcare, government, policy influencers and the public. The needs of older people with cancer will be a primary focus of our programme development work this year, and we will expand our prehabilitation initiatives in England and Wales. We will continue to develop our online cancer support provision and extended opening hours with a view to improving access and experience.

Our 2026 plans focus on:

- increasing Maggie's awareness,
- creating a sustainable financial plan for growth,
- expanding reach and accessibility for cancer patients,
- investing in data and analytics,
- improving digital performance and experience,
- developing strategic healthcare and government relationships,
- better understanding the needs of adults aged 75+ with cancer and piloting programmes tailored to their specific needs.

At Maggie's, we invest in our staff, volunteers, and the infrastructure needed to support everyone in delivering excellent care to people with cancer and their families. As the world of work changes—with advances in technology, flexible schedules, and evolving employee expectations—we recognise the importance of attracting, retaining, and developing talented individuals. Our commitment remains strong: we will keep finding ways to bring in new talent and support, nurture, and inspire our people so they can achieve their best - for Maggie's success and for their own personal growth. We will also review our approach to volunteer management, with the aim of maximising benefits for both fundraising and our centres.

Our key targets for 2026 are:

1. To provide support to at least 58,000 new people with cancer for the first time in the UK[2].
2. To support 370,000 visits to our centres in the UK[3].
3. To commence construction at Liverpool (funded by Steve Morgan Foundation), and at Cambridge and Coventry.
4. To deliver a high-quality experience for people with cancer and their families and friends maintaining overall satisfaction of at least 98% and with at least 95% stating that their care needs have been met.
5. To generate revenue income requirement of £30.5m.
6. To generate a minimum capital income requirement of £5m within a 3 year £30m capital campaign.
7. To increase brand awareness across the UK by 2% in 2026 - delivered through a combination of targeted paid for digital brand spend and increase in local and national media with at least one proactive national story landed per quarter and between 5-10 proactive local press stories a month.
8. Increase web visits by a further 10% compared to previous year's target (1.2 million > 1.32 million) and increase Maggie's combined social media followers by 20%.
9. Create a successful communications campaign to launch and embed 'Friends of Maggie's' to support the fundraising target of raising £30million in the 30th anniversary year.
10. Deliver a new PR-led focus on awareness raising in men, family and friends and older people and continue calls to embed Maggie's model of care within the NHS cancer pathway.
11. Ensure our people feel well informed and connected to the organisation achieving 80% agreement measured *through 5 key metrics from our all-staff survey.*
12. Maintain annual organisational reserves of between 3-6 months in line with policy and with an appropriate proportion invested to maintain its capital value.
13. Maintain a minimum of £2m of funds not earmarked for use in the designated Centre Development fund to mitigate risk of construction costs and other projects as designated.

Financial Review

The financial statements show a surplus of £4.0m for the year, before £0.8m of gains on investments. This surplus includes £5.0m of income donated specifically for capital purposes, some of which was spent building new centres during the year with the balance to be applied in future years. Expenditure for the year includes £2.6m of depreciation. After adjusting for this and excluding gains on investments, the underlying operating surplus was £1.6m (2024: £0.2m). Despite a challenging economic landscape, income increased in the year. Plans were actively reviewed and adapted to ensure we continued to operate within this external environment while supporting the needs of people affected by cancer.

Incoming resources

Total income for the year was £33.9m, an increase of £3.7m (12%) compared with 2024. This included £5.0m of income restricted to building new centres (2024: £4.3m). Excluding income received for capital purposes, underlying income increased by £3.0m (11%) year on year. Donations and legacy income together were £4.8m higher than in 2024. Legacy income, which can fluctuate significantly between years, saw a notable increase of £1m (63%). We also achieved strong performance from Third Party challenge events, corporate fundraising, income from our weekly Lottery and statutory funding sources. Income from fundraising events, balls and dinners in the year decreased from £4m to £3.4m reflecting the continued impact of high inflation and cost of living pressures on the fundraising environment.

Net income available for charitable purposes increased by £3.8m to £24.0m in the year. However, when excluding income donated specifically for building new centres, net income available for charitable purposes providing

[2] Excl Northern Ireland

[3] Excl Northern Ireland

support for people with cancer in our operating centres increased by £3.0m.

Charitable Expenditure

As set out in the Statement of Financial Activities, expenditure on cancer support, advice and information increased by £1.1m to £20.1m, an increase of 6%. We maintained cancer support staff across our centres and increased resources as our two new centres opened towards the end of the year in North Wales and Northampton. Towards the end of the year, we also took over the delivery of cancer support services from The Trinity Holistic Centre at The James Cook Hospital in Middlesbrough enabling us to extend our reach into areas with limited access to cancer support services. We continued to provide tailored support to our centre visitors, addressing their individual needs through both virtual and in-person support.

In support of our charitable objectives, we incurred £8.9m of capital expenditure during the year on new and existing centres. This included completion of a new centre at Northampton General Hospital, and at Glan Clwyd Hospital in North Wales, the latter funded by The Steve Morgan Foundation. We also completed an extension at our centre in Cheltenham and an annexe at our Newcastle centre increasing capacity at both centres.

In total expenditure on charitable activities, including capital expenditure, amounted to £29.0m (2024: £25.2m).

Breakdown of total expenditure:	2025	2024
	£'000	£'000
Total charitable expenditure:		
Support, advice and information	20,062	18,922
Centre Capital expenditure	8,948	6,289
	29,010	25,211
Expenditure on raising funds	9,837	10,007
Total	38,847	35,218

Net incoming resources for the year

Net incoming resources in the year were £4.8m (2024: £2.0m), including £0.8m (2024: £0.8m) of unrealised investment gains. Restricted net incoming resources were £2.7m, primarily representing income donated specifically for capital purposes net of depreciation on restricted assets. Unrestricted net incoming resources were £2.0m. While significant uncertainty remains regarding the impact of the economic conditions on future fundraising, the Board remains committed to meeting rising demand across our centres and extending services into areas currently without a Maggie's presence. General reserves remained strong at £12.1m providing a solid foundation to support future financial stability.

Reserves policy

The nature and level of reserves held by Maggie's are reviewed and considered by the Directors in the context of the charity's five-year plan. Reserves are held to balance delivery of charitable objectives, commitment to future development, and resilience against unforeseen income shortfalls or unexpected costs.

The total funds at the end of 2025 were £98.8m (2024: £94.0m) comprising £74.6m in tangible fixed assets, principally Maggie's centres, £12.0m in Investments and £12.2m in net current assets, including £12.9m held in cash.

Maggie's maintains four types of reserve funds: endowment funds, restricted funds, designated funds and general free reserves.

The Endowment Fund, totalling £1.2m, generates income used to fund the general operations of the charity.

Restricted funds amounted to £42.7m of which £39.0m related to the net book value of fixed assets held within the fund, and £3.3m as the unexpended balance of income donated for future new centres, and £0.4 million of unexpended donations towards centre operating costs.

Designated funds totalled £42.7m consisting of the Capital Asset Fund and the Strategic Development Fund.

The Capital Asset Fund (£35.6m), reflecting unrestricted tangible fixed assets following completion of the new and extended centres. The increase in the year from £21.6m reflected the transfer of the net book value of the new centres and extensions released from restricted funds following completion of the centres in Northampton and North Wales and the extension and Annexe in Cheltenham and Newcastle. It also includes the purchase of fixed assets and improvements made during the year for our operating centres.

The Strategic Development Fund (£7.2m) is designated to support the delivery of key strategic priorities outlined in our five-year plan. The Board approved a transfer of £1.5m from unrestricted general funds into the Strategic Development Fund. It is reviewed annually by the Board and at the end of 2025 comprises funds set aside to support the following key strategic priorities.

- New centre development - to underwrite the initial design and planning costs of new centres and to mitigate any funding shortfall or financial risks in our construction projects. It can also help to accelerate the construction of new Maggie's centres to extend the reach of services and to areas where fundraising may be challenging due to deprivation.
- Centre Maintenance - funds set aside to meet centre maintenance and refurbishments that is not built into the annual operating budget.
- Digital transformation – funds set aside to enable us to improve our key systems to ensure we operate in the most efficient and effective way in the future. A key priority for 2026 is the successful development of a new fundraising CRM system.

General reserves are funds that are readily realisable and exclude restricted and designated funds. Maggie's reserves policy is to maintain a level of general reserves that will provide operational resilience to enable us to maintain and support the continuity of our programme of support in our centres and provide sufficient working capital in the event of an unexpected loss of income or increase in expenditure. At 31 December 2025, the general reserve fund increased to £12.1m, equivalent to 5.1 months of 2026 budgeted expenditure, in line with the agreed policy range of three to six months.

Investment policy

The Endowment and a proportion of the General and Designated funds are invested in investment portfolios to maintain their value in real terms. The investments are managed by independent investment managers, James Hambro & Partners, who are appointed by the Directors. The performance of the investment managers is monitored by the Finance & Investment Committee who also review the Investment Policy each year. We do not invest directly in companies who derive more than 5% of their revenues from tobacco. Each portfolio has an objective of optimising returns within an acceptable level of risk. The Board review their risk appetite during the year and make adjustments where necessary. Performance of the portfolios is monitored against benchmarks which includes the ARC steady growth and Balanced index.

At 31 December 2025 our total investment funds stood at £12.0m: £6.3m representing the general funds, £4.5m representing the designated funds and £1.2m of Endowment funds. During the year there were unrealised gains on the value of the portfolios totalling £0.8m. The Board agreed that no changes were required to the portfolios as funds were not required in the short term. This is kept under review.

Additionally, we hold cash balances in fixed term deposit accounts and diversified across more than one bank. During the year income from these deposits amounted to £416k (2024: £636k). This decrease is due to a reduction in interest rates offered by banks throughout the year compared to the previous year.

Responsible Fundraising and Cancer Support provision

We seek feedback from donors, supporters, volunteers and centre visitors wherever possible to ensure we are meeting the high standards we aspire to in every area of what we do. Our most recent Visitor Satisfaction Survey undertaken in 2025 shows that 99% of visitors surveyed were satisfied with the service they received and 90% felt their support needs had been met. We continue to review our processes and operations to ensure we meet the needs of both our visitors and our supporters.

Maggie's works with various regulatory bodies and associations to ensure we raise funds and provide services safely and effectively. We are registered with the Office of the Scottish Charity Regulator (OSCR) and our fundraising is regulated by the Scottish Fundraising Adjudication Panel (SFAP). We follow all legal and statutory regulation guidance provided by OSCR and also the Charity Commission for England and Wales; we also observe all fundraising self-regulation required by the Code of Fundraising Practice (which applies UK-wide) to meet our regulatory obligations, and we continue to work with the Data & Marketing Association.

In order to ensure that we provide accurate and helpful tailored financial advice to our visitors, we hold Network Membership of AdviceUK and the National Association of Welfare Rights Advisers (NAWRA), and subscribe to rightsnet for social welfare law developments. We are authorised for specific activities and product types by the Financial Conduct Authority (reference number 626189).

We continue to ensure that Maggie's Weekly Lottery and our own fundraising raffles and lotteries are run in a fully compliant manner. All relevant staff are required to complete gambling compliance training on a periodic basis to ensure that they are up to date with Gambling Commission regulations and requirements. We are members of the Lotteries Council and, through levy, have continued to support GambleAware.

In 2025, Maggie's received six complaints from our supporters regarding our fundraising activity, which were successfully resolved. Maggie's takes complaints extremely seriously and seeks to ensure that these are acknowledged within two working days and resolved wherever possible within ten working days of the complaint being received. We continue to review complaints to help us identify and implement any areas for improvement. Our complaints procedure is published on our website.

Data Security and Privacy is a priority for all staff and volunteers, not only to meet our legal obligations but to ensure we continue to build trust with those who visit and support Maggie's. Mandatory GDPR/Data Protection and Cyber Security training are both undertaken by all Maggie's staff on an annual basis to ensure expectations in this area are fully met. Our IT systems, policies and procedures undergo regular testing and independent review to ensure the continued effectiveness of our security controls. Maggie's will not swap or sell data to other organisations, and we will always respect the communication preferences of our supporters - we continue to work with the Fundraising Preference Service and the Telephone Preference Service to ensure we do not contact those who do not wish to hear from Maggie's. We have a clear and readily available privacy notice that outlines how and when we will use our supporters' and visitors' data.

Maggie's has policies in place explicitly for the protection of children and vulnerable adults. Disclosure and Barring Service (DBS) and Protecting Vulnerable Groups (PVG) disclosure checks are carried out for all new staff members, volunteers, board members and sessional staff, and these are followed up every three years. We take our safeguarding responsibilities seriously and training is delivered annually for all staff, both centre- and office-based.

Collectively, these measures help Maggie's protect our visitors and supporters and treat them with respect, integrity and fairness at all times.

Our fundraising teams continue to work closely with third parties to ensure that they also adhere to the high standards Maggie's expects.

Environmental Sustainability

Maggie's is committed to improving energy efficiency and reducing carbon emissions across its estate of cancer support centres and offices. Summarised below is the charity's energy consumption, intensity, and carbon management approach in accordance with Streamlined Energy and Carbon Reporting (SECR) requirements, drawing on the findings of the ESOS (Energy Savings Opportunity Scheme) Phase 3 assessment.

Environmental Sustainability (continued)

This reflects the initial establishment of the charity's greenhouse gas (GHG) inventory and reporting processes.

Reports have been prepared in accordance with the Environmental Reporting Guidelines: including Streamlined Energy and Carbon Reporting (SECR) issued by the UK Government (March 2019). Energy and carbon figures have been assessed using the UK Government Conversion Factors for Company Reporting (DESNZ/DEFRA). Maggie's has undertaken ESOS Phase 3 energy audits across a representative sample of its estate, providing a starting basis for portfolio-wide energy and carbon analysis. This will allow the charity to report "Scope 1 and 2" emissions figures in the future, as well as energy consumption and intensity ratios.

Intensity metrics have been benchmarked against recognised UK industry standards to validate performance across the portfolio.

Energy consumption across Maggie's estate is primarily driven by building operations, including:

- Heating (predominantly gas systems)
- Lighting and electrical systems
- Equipment and operational loads

Gas represents the largest proportion of energy use, reflecting reliance on conventional heating systems, while electricity supports operational demands across all centres. Transport energy use is minimal due to a strong reliance on public transport.

A range of energy efficiency measures have been identified through ESOS Phase 3 assessments:

Implemented / planned measures:

- Installation of enhanced energy metering
- Deployment of energy monitoring and management systems
- Implementation of smart HVAC controls

These measures prioritise operational optimisation and low-disruption interventions aligned with organisational priorities.

Energy data has been compiled from:

- Utility bills (electricity and gas)
- Meter readings
- NHS recharge data where applicable

Where full-year data is unavailable, a pro-rata estimation methodology is applied using average monthly consumption to ensure complete annual reporting.

Car travel is limited within Maggie's operations, with a strong organisational preference for public transport. As a result, transport accounts for less than 1% of total energy use. Going forward, Maggie's aims to improve data collection processes to capture fuel use for owned vehicles (Scope 1) and distance and travel mode data for employee business travel (Scope 3), enabling more accurate and compliant emissions calculations. GHG (Green House Gas) emissions from own fleet, business travel or employee commuting have not been included in the initial SECR review.

Maggie's approach to carbon reduction focuses on:

- Targeting building energy use as the primary emissions source
- Improving energy visibility through monitoring and metering
- Delivering portfolio-wide efficiency improvements
- Promoting low-carbon travel behaviours

Our ambitions align with, and support, the Greener NHS programme, the UN Sustainable Development Goals, and RIBA Climate Challenge.

Principal Risks and uncertainties

The Directors have overall responsibility for risk management for Maggie's. This includes ensuring that there are reasonable procedures in place for the prevention and detection of major risks, setting risk appetite and ensuring that risk procedures are reviewed when issues arise.

We concentrate on those risks that have the potential to derail the delivery of our strategic objectives. Other operational risks continue to be tracked and managed via operational risk registers within individual functions and overseen by the Executive and escalated where necessary.

The Audit and Risk Committee assist the Directors in the effective discharge of responsibilities for financial reporting and internal control. The committee reviews the adequacy and effectiveness of Maggie's financial reporting, internal controls and risk management systems for the identification, assessment and reporting of risks. The Finance & Investment Committee reviews and recommends to the Directors for the approval of the annual budget and meet to monitor the performance of the organisation against the budget.

Internal risks are minimised through a robust internal risk management process including:

- Organisational risk register to identify and address the major risks that might impact on our ability as an organisation to meet our objectives.
- Financial control procedures are well established across the organisation and ongoing monitoring of these are in place to ensure that these are applied consistently and comply with regulations. In addition, we have policies and procedures to identify and manage risks arising from our existing operations and strategic development.

Plans and performance

We operate a comprehensive annual planning and budgeting process. We monitor performance through the use of key financial and performance indicators which are reported to the Board at each meeting. A phased budget and monthly re-forecasting enables the Directors and the Executive Leadership team to link financial performance with resource and activity levels.

Key strategic risks

An overview of our key strategic risks and the actions we take to mitigate them is summarised in the table below.

Risk	How we manage it
Each risk area is supported by relevant policies and procedures that are regularly reviewed and updated and subject to compliance testing	
Organisational growth Economic factors affecting construction costs Inability to secure capital income	- Robust operational and governance process in place for all construction projects - Board and Finance & Investment committee monitor cost approval of each project - Board membership strengthened through addition of property expertise - Property and trading group reviews progress incl. analysis of expenditure against budget - New Centre Development Fund - National Campaign Committee to generate capital income - Reviewed monthly by Executive, including monitoring of construction costs - Feasibility period identified for each project
Revenue Growth Inability to grow revenue income in line with organisational growth Inability to acquire new donors	- Finance and Investment committee meet quarterly to monitor performance - Robust internal financial controls - Strategy to invest, grow and diversify our income in the communities where we operate - Reserves policy in place - Expert management of investment - Acquisition and retention plans for all income streams - New brand/media campaigns based on audience insight - Improved financial data reporting and analysis - Fundraising proposition in place - Investment in donor insight - Planned transition of fundraising CRM to Salesforce
Leadership	- Succession plans in place for Executive team and overseen by People

Retention and succession of senior leadership	Committee (sub-committee of Board) - Personal development reviews - Executive Salary Review - Opportunities for leadership development/coaching/mentoring
Cancer care and support Failure to maintain the quality of the standards set Failure to recruit and retain highly skilled clinical staff	- Programme operating model to ensure right level of skills and resource in place to support activity and ensure quality outcomes for the cancer population supported by centres - Review of programme e.g. Benefits Advice, support for men - Annual Assurance Plan in place - Psychological governance in place - Named psychologist oversees staff support and supervision framework - Cancer care programme delivered by qualified/ registered healthcare professionals - Quality Assurance and Training Lead in post - Level 1-3 psychology training in place for programme staff - Centre Leadership programme in place - Emerging leadership programme - Clear job profiles and development reviews - Strong recruitment network & process overseen by HR - Induction and Development Lead in post - Organisational Principles and purpose established - People Strategy group oversees implementation of 5 year priorities - Benchmarking of compensation and benefits to ensure competitive overseen by People Committee
Safeguarding Serious harm or abuse of vulnerable people	- COO and named Safeguarding leads appropriately trained - Annual mandatory training - Speak up, Listen up, Follow up approach in place - DBS/PVG checks for all staff, volunteers and Board members - Safeguarding policies and procedures in place and reviewed annually - Escalation and reporting process - Weekly staff support and supervision led by named Psychologist - DEI foundational training rollout underway - OSCR and CC compliant
Strategy implementation and planning Loss of management control may lead to inability to achieve strategic objectives	- Board has oversight of strategy and delivery of operational plans - Executive Team meet monthly for in depth review by function of activity against the business plans - Strengthened board membership with the addition of expertise in governance and risk - 5 year strategy agreed in plan 2023-2027
Health and Safety Failure to comply with H&S legislation	- Risk assessments in place for all locations - Mandatory annual training - Annual policy review and approval by Board - Incident reporting and follow up procedures - Fire Management Plans in place - Monitoring of compliance
GDPR Data protection breach	- Mandatory annual training - Designated internal Data Protection Officer - DPO outsourced to Third Party - Data protection policy and procedures approved by Board - Escalation process and procedures - CRM in place for centre visitor and supporter data
Reputation Gifts from Politically Exposed Persons (PEPS) and other high profile donors	- Gift Acceptance policy is in place and was reviewed by external agency and recommendations implemented - Due diligence undertaken - Know your Donor template for fundraisers - Designated Process & Compliance Lead in place - Approval required by Board prior to engagement with high profile donors - Mandatory training for fundraisers
IT controls Cyber security breach	- Industry standard systems - Strategy aligned to national cyber security framework

	- Designated IT Security & Compliance post in place - Mandatory annual training - CRM Pen Testing incorporated in IT assurance plan - Disaster recovery and back up strategy - Cyber security insurance in place - Co-opted member of Audit & Risk Committee with expertise

Governance, structure and management

Maggie Keswick Jencks Cancer Caring Centres Trust (referred to as Maggie's or the charity) is constituted as a company limited by guarantee, registration number SC162451. Maggie's is registered with the Office of the Scottish Charity Regulator under registration number SC024414.

The Directors of the charity are its trustees for the purpose of charity law but throughout the report are collectively referred to as Directors. Details of the Directors and Officers during the year are set out at the end of the Directors' Report. For the purposes of meeting our reporting obligations, the Welcome from the Chairman of the Board of Directors and the Report from the Chief Executive form part of this Directors' Report.

Governing documents

Maggie's is a charitable company limited by guarantee, incorporated and registered as a charity on 3 January 1996. The company was formed under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Objectives

The objectives of the charity as set out in its Memorandum of Association are:

(a) To initiate patient-orientated Centres where persons with cancer are actively encouraged to participate in their treatment.

(b) To promote, establish and administer both in the United Kingdom and elsewhere, Centres for the support and care of persons with cancer or cancer related illnesses.

(c) To support cancer patients at all stages by the provision of information, practical, psychological and emotional support.

(d) To support the families and carers of people with a cancer diagnosis by the provision of information, practical, psychological and emotional support.

(e) To initiate and finance research into the care and psychological and physical well-being of cancer patients.

(f) To initiate training programmes for individuals concerned with the care and psychological and physical well-being of cancer patients.

(g) To publish and distribute the results of research into the care and psychological and physical well-being of cancer patients.

Maggie's provides support for anyone affected by cancer in an informal, non-institutional environment. The Centres are located in the grounds of specialist cancer hospitals, allowing people with cancer and their family and friends to drop in at any point for a cup of tea and a chat, a browse of the library, the chance to explore our programme of support or just somewhere quiet to sit and relax. Our programme of support is for people affected by every type and stage of cancer. Our aim is to enable people to manage the physical and emotional impact of living with, through and beyond a cancer diagnosis and to make their own contribution to their treatment and recovery. Our evidence-based programme is provided by a team of cancer specialists and can transform the way that people live with cancer. Under one roof people can access help with information, benefits and welfare support, psychological support, (both individually and in groups), courses and stress reduction techniques. There is no need to make an appointment or be referred – everything we offer is free of charge.

Board of Directors

The Board of Directors is responsible for setting the overall strategy and for the governance of Maggie's Centres in line with a written Directors' handbook. The Board meets quarterly. Matters reserved specifically for Board decision include the following:

- Strategy
- Annual revenue and capital budgets

- Financial reporting and controls
- Structure and controls
- Board membership and other appointments
- Remuneration policy
- Corporate governance
- Key organisational policies
- Major financial transactions
- Procedures for Board decisions between Board meetings

Senior Independent Director

Paul Lewis, one of the independent Non-Executive Directors, is Senior Independent Director. This role is to provide a sounding board for the chairman and to serve as an intermediary and provide a communication channel for the other directors ensuring their views are given due consideration.

There are also five active sub-committees of the Board. The Chairman of each sub-committee reports to the Board. The Terms of Reference for the sub-committees are summarised below. The members of the sub-committees are set out at the end of the Directors' Report.

Audit & Risk Committee

The Committee is responsible for monitoring and reviewing the policies and processes in place for the identification and management of risk, the scope and effectiveness of the external audit and the appointment of an external auditor.

Finance & Investment Committee

The Committee is responsible for reviewing the annual budget and financial plans and for monitoring the performance of the organisation against its annual budget and business plan.

Nominations & Governance Committee

The Committee is responsible for identifying and nominating candidates for election to the Board and its sub-committees. It is also responsible for monitoring Directors' induction, support and development and ensuring high levels of governance.

People Committee

The Remuneration Committee has been replaced by a People Committee as a sub-committee of the board. The purpose of the Committee is to provide oversight and strategic guidance on all matters related to people, including remuneration and organisational culture.

Property Committee

The Committee oversees the framework and implementation of Maggie's new centre development programme including all aspects of design, construction and procurement.

Roles of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day-to-day operations of the charity and the implementation of the strategic plan and policies as agreed by the Board.

Appointment of Directors

Under the Articles of Association, the members of the Board of Directors are elected to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed 14. A Director so appointed shall hold office as a co-opted Director only until the next Annual General Meeting.

Board of Directors
Under the requirements of the Articles of Association, the Directors shall be appointed for a term not exceeding 3 years and shall be eligible for re-appointment for a second and final term not exceeding 3 years. Directors shall then stand down and shall not be eligible for re-appointment. In exceptional circumstances, and what is considered exceptional shall be determined by the Directors, a Director may be re-appointed by a simple majority of Directors to serve a third and a fourth 3 year term and shall not be required to stand down after their second term. After serving a fourth term, a Director shall be required to stand down and shall not be eligible for re-appointment. Biographies of Directors can be found on the charity's website.

Directors' induction and training
On joining, Directors undergo an induction programme suitable to their needs with training being provided during the year where necessary. Directors receive a Director's handbook with details of governance and policies reserved for Board decision. Induction also includes a tour of an operational centre and meeting key staff within the charity.

Advisory Committees & Networks
In addition to the sub-committees there is a professional advisory network and a number of advisors to the Executive. These are:
- Professional Advisory Network – Maggie's centres have an identified lead healthcare professional who will act as a local clinical ambassador and spokesperson, support the Centre Head and their team with strengthening engagement with their local cancer centre and NHS colleagues, provide advice, guidance and meet when necessary on operational, strategic and reputational issues and/or opportunities that may arise and be responsible for advice and support to the Executive on the professional programme of cancer support provided by Maggie's.
- Arts Advisor, Sandy Nairne CBE FSA. This role advises and supports Maggie's on all its art curation, acquisition and relationships with Art institutions.
- Reputational Advisor, Nick Claydon. This role advises and supports Maggie's through any reputational issues that may arise and affect Maggie's ability to deliver the best possible cancer support.
- Public Affairs, Richard Jukes (Grayling). This role advises and supports Maggie's with its Public Affairs strategy across England, Wales and Scotland.

Key Management Personnel and remuneration policy
The Board of Directors, who are also the trustees, comprises the non-executive directors and the Chief Executive. The key management personnel of the charity are comprised of the Board together with the Chief Operating Officer, Fundraising Director and the Finance Director, who are responsible for directing and controlling, running and operating the charity on a day-to-day basis. The Board of Directors give of their time freely and no board director, other than the Chief Executive, received remuneration. Details of expenses reimbursed to the Board of Directors are shown in note 8.

The Board, on the recommendation of its People Committee, determines the remuneration of all staff at Maggie's including the key management personnel. Periodically key management remuneration is reviewed by reference to charity and healthcare benchmarks and to ensure remuneration considers the requirements to deliver the strategy and ambitions of the organisation. The last external review on executive & key personnel total remuneration with market intelligence and benchmarking data took place in 2023 and the Board were content with the findings.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the net income and expenditure, of the group for the year. In preparing the financial statements the Directors are required to:
- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.

- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in operation.

The Directors 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 the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report of the Directors, which includes the Strategic Report has been approved by the Board of Directors and is signed on their behalf:

Stuart Gulliver
Chairman

THE MAGGIE KESWICK JENCKS CANCER CARING CENTRES TRUST

President, Patrons, Directors and Officers

Founders
Maggie Keswick Jencks and Charles Jencks

President
Her Majesty, The Queen

Honorary Patrons
Sarah Brown
Janet Ellis
Lord Foster of Thamesbank
Chris Hartness
John Jencks
Lily Jencks
James Martin
Mary McCartney
Sandy Nairne CBE FSA
Judy Naake
Patricia Steane, OBE
Kirsty Wark

Directors
Azmina Airi (appointed 13th January 2025)
Jo Bucci
Mark Chambers
John Flint
Dr Qamar Ghafoor (appointed 1st January 2025)
Stuart Gulliver (Chairman)
Laura Lee
Paul Lewis
Dee Symons (Lumsden) (appointed 1st January 2025)
Caroline Macinnes (retired 24th June 2025)
Professor Julian Teare

Company Secretary
Allison Wood

Audit & Risk Committee
Caroline Macinnes (Chairman retired 24th June 2025)
Mark Chambers (Chairman from 24th June 2025)
Azmina Airi (appointed 13th January 2025)
Jora Gill (Co-opted member appointed 24th June 2025)
Stephen Moss (Co-opted member appointed 24th June 2025)

Finance & Investment Committee
Stuart Gulliver (Chairman)
Jo Bucci
John Flint
Laura Lee
Allison Wood

Nominations & Corporate Governance Committee
Jo Bucci
Stuart Gulliver (Chairman)
Laura Lee
Professor Julian Teare
Dee Symons

People Committee
Professor Julian Teare (Chairman)
John Flint
Caroline Macinnes retired 24th June 2025
Dee Symons

Property Committee
Paul Lewis (Chairman)
Stuart Gulliver
Laura Lee
Siobhan Wyatt

Executive Officers
Sarah Beard, Business Development Director
Caro Evans, Fundraising Director (to 27th June 2025)
David Henderson, Communication & Insight Director (to 4th July 2025)
Laura Lee, Chief Executive
Alaina Macdonald, PR & Public Affairs Director (to 7th March 2025)
Chris Murphy, Director of Fundraising (from 2nd February 2026)
Kate O'Neill, Communications Director (from 16th June 2025)
Ann-Louise Ward, Chief Operating Officer
Allison Wood, Finance Director
Siobhan Wyatt, Property Director

Website
www.maggies.org

Registered Office
The Gatehouse
10 Dumbarton Road
Glasgow G11 6PA

London Office
20 St James Street
London W6 9RW

Auditor
CT Audit Limited
61 Dublin Street
Edinburgh
EH3 6NL

Investment Manager
James Hambro & Partners LLP
45 Pall Mall, London SW1Y 5JG

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF MAGGIE'S

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Maggie's (the Parent Charitable Company) and its subsidiaries (the "Group") for the year ended 31 December 2025 which comprise the consolidated company statement of financial activities, the charity statement of financial activities, consolidated and charity balance sheets, consolidated and charity statements of cash flow and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 and the Parent Charitable Company'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

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

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors 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 directors 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF MAGGIE'S (continued)

For the year ended 31 December 2025

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 and the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report 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 of the Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Directors' 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 require us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement as set out on page 13, the Directors (who are also the Trustees of the charitable company for the purposes of charity 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts and under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including 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.

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 gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations or through collusion.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF MAGGIE'S (continued)

For the year ended 31 December 2025

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the directors and key management personnel;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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

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

Use of our report

This report is made solely to the 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. Our audit work has been undertaken so that we might state to the Charitable Company's members and directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Beattie, CA (Senior Statutory Auditor)
For and on behalf of
CT Audit Limited
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

8th July 2026
……………………..

Consolidated statement of financial activities for the year ended 31 December 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:						
Donations and legacies	4	20,368	9,526	-	29,894	25,396
Other trading activities	5	3,432	10	-	3,442	4,032
Investment income		529	-	11	540	769
Total income		24,329	9,536	11	33,876	30,197
Expenditure on:						
Raising funds						
Raising voluntary income	6	8,401	101	3	8,505	8,640
Fundraising events		1,331	1	-	1,332	1,367
		9,732	102	3	9,837	10,007
Net income available for charitable activities		14,597	9,434	8	24,039	20,190
Charitable activities*						
Cancer Support	6	12,018	6,760	4	18,782	17,437
Cancer Information & Awareness	6	1,278	2	-	1,280	1,485
Total direct charitable expenditure		13,296	6,762	4	20,062	18,922
Total expenditure		23,028	6,864	7	29,899	28,929
Net unrealised gains on investment	10	735	-	104	839	845
Loss on disposal of Fixed Asset		-	-	-	-	(155)
Net income and net movement in funds before transfers		2,036	2,672	108	4,816	1,958
Transfers between funds		12,867	(12,867)	-	-	-
Net income and net movement in funds for the year		14,903	(10,195)	108	4,816	1,958
Reconciliation of funds						
Total funds brought forward		39,980	52,925	1,100	94,005	92,047
Total funds at 31 December 2025	14	54,883	42,730	1,208	98,821	94,005

Movements in funds are disclosed in note 14 to the financial statements.
All gains and losses are recognised in the statement of financial activities.
All activities are classed as continuing.
*The cost of charitable activities does not include £8.9 million (2024: £6.3 million) of capital expenditure additions on building new Centres as shown in note 10.

The notes starting on page 25 form part of these financial statements

Charity statement of financial activities for the year ended 31 December 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:						
Donations and legacies	4	20,368	9,526	-	29,894	25,396
Other trading activities	5	3,432	10	-	3,442	4,032
Investment income		529	-	11	540	769
Total income		24,329	9,536	11	33,876	30,197
Expenditure on:						
Raising funds						
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The notes starting on page 25 form part of these financial statements

Consolidated balance sheet as at 31 December 2025

	Notes	2025	2025	2024	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10		74,585		68,293
Investment	10		12,036		11,639
			86,621		79,932
Current assets					
Debtors	11	1,831		1,717	
Cash at bank		12,922		14,955	
		14,753		16,672	
Current liabilities					
Creditors	12	2,553		2,599	
Net current assets			12,200		14,073
Total assets less current liabilities			98,821		94,005
Funds					
Endowment funds	14		1,208		1,100
Restricted funds	14		42,730		52,925
Unrestricted funds:					
Designated funds	14		42,769		28,746
General fund	14		12,114		11,234
			98,821		94,005

Approved by the Board of Directors and signed on its behalf by:

____________________________ Director

Stuart Gulliver

____________________________ Director

Laura Lee

Date: 29th June 2026

Company Number: SC162451

The notes starting on page 25 form part of these financial statements

Company Balance Sheet as at 31 December 2025

	Notes	2025	2025	2024	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10		74,585		68,293
Investment	10		12,036		11,639
			86,621		79,932
Current assets					
Debtors	11	1,752		1,525	
Cash at bank		12,889		14,771	
		14,641		16,296	
Current liabilities					
Creditors	12	2,441		2,223	
Net current assets			12,200		14,073
Total assets less current liabilities			98,821		94,005
Funds					
Endowment fund	14		1,208		1,100
Restricted funds	14		42,730		52,925
Unrestricted funds					
Designated funds	14		42,769		28,746
General fund	14		12,114		11,234
			98,821		94,005

Approved by the Board of Directors and signed on its behalf by:

_____________________________ Director

Stuart Gulliver

_____________________________ Director

Laura Lee

Date: 29th June 2026

Company Number: SC162451

The notes starting on page 25 form part of these financial statements

Consolidated Statement of Cash flows for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash provided by operating activities	22	5,875	2,312
Cash flows from investing activities			
Interest received		540	769
Purchase of tangible fixed assets		(8,948)	(6,289)
Disposal of investments		500	-
Cash used in investing activities		(7,908)	(5,520)
(Decrease)/Increase in cash and cash equivalents		(2,033)	(3,208)
Cash and cash equivalents at the beginning of the year		14,955	18,163
Cash and cash equivalents at the end of the year		12,922	14,955

Company Statement of Cash flows for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash provided by operating activities	22	6,026	2,234
Cash flows from investing activities			
Interest received		540	769
Purchase of tangible fixed assets		(8,948)	(6,289)
Disposal of investments		500	-
Cash used in investing activities		(7,908)	(5,520)
(Decrease)/Increase in cash and cash equivalents		(1,882)	(3,286)
Cash and cash equivalents at the beginning of the year		14,771	18,057
Cash and cash equivalents at the end of the year		12,889	14,771

The notes starting on page 25 form part of these financial statements

Notes to the consolidated financial statements for the year ended 31 December 2025

1. Company information

The Maggie Keswick Jencks Cancer Caring Centres Trust is a company limited by guarantee incorporated in Scotland with registered company number SC162451. The registered office is The Gatehouse, 10 Dumbarton Road, Glasgow, G11 6PA. The consolidated financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the group.

2. Accounting policies

Accounting convention

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Maggie Keswick Jencks Cancer Caring Centres Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Consolidation

These consolidated financial statements comprise the financial statements of Maggie Keswick Jencks Cancer Caring Centres Trust and Maggie's Trading Limited. The dormant charities noted in note 15 have not been consolidated based on materiality.

Going concern

These consolidated financial statements have been prepared on a going concern basis. The Directors have assessed the Charitable Group's ability to continue as a going concern and have reasonable expectation that the Charitable Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

Significant judgements and estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for carrying amounts of tangible assets.

2. Accounting policies continued

Donations and grants
Donations and grants are recognised in the year in which they are received or receivable, whichever is the earlier, unless they relate to a future time period in which case they are deferred. Income for events is recognised in the year in which the event takes place.

Legacies
Legacies are credited to the Statement of Financial Activities in the year in which they are receivable, which is when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably.

People's Postcode Lottery
People's Postcode Lottery (PPL) income represents amounts raised from lotteries held by People's Postcode Lottery. Fees and expenses for PPL lotteries are determined by PPL and Maggie's receive proceeds net of costs; hence income is recognised on a net basis.

Other Trading activity
Other trading activity includes income from ticketed fundraising events and is recognised in the period in which the event takes place. Income received in advance is included in deferred income. Also included is sale of a small amount of merchandise and Christmas cards.

Bank interest
Interest on deposits is dealt with on an accruals basis.

Resources expended
Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs not directly related to a particular activity are apportioned on the basis of staff numbers.

Costs of raising funds comprise the salaries, direct expenditure and overheads for community and other fundraising except for event fundraising. Direct costs of fundraising events include the salaries of the events team, and the logistics and costs of the events, and attributable overheads.

The costs of charitable activities include the salaries of staff who provide the services and workshop costs and the costs of running the Centres. Governance costs are the costs of the Board meetings and the external audit.

Tangible fixed assets and depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Tenants improvements	-	between 5 years and the lease term
Freehold land and buildings	-	50 years
Furniture and fittings	-	4 years
Office equipment and computer software	-	3 years

Items of office equipment are capitalised where the purchase price exceeds £5,000.

Depreciation is not charged on tenant improvements and freehold land and buildings for Centres while still in the course of construction.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments.

2. Accounting policies continued

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Fund accounting

Unrestricted funds
Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds
Designated funds are unrestricted funds earmarked by the Directors for particular purposes.

Restricted funds
Restricted funds are to be used for specific purposes laid down by the donor. Expenditure that meets these criteria is charged to the fund. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

Endowment funds
Endowment funds are donated funds to be invested to provide annual income to be used for the purposes of running Maggie's Cancer Caring Centres.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

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

Creditors
Creditors are recognised where the company 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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

Pension
The charity operates a group personal pension arrangement on a defined contribution basis for the majority of staff. Pension contributions are paid in accordance with the rules of the scheme.

Certain employees are members of the National Health Service Pension Scheme under a Direction arrangement whereby membership extends to non-NHS bodies engaged in the provision of health services. This is a defined benefit scheme administered in Scotland by the Scottish Public Pensions Agency and in England and Wales by the NHS Pensions Agency. The scheme provides benefits on final pensionable pay. Under Financial Reporting Standard 102 this is a multi-employer scheme, and the contributions have been accounted for as if it were a defined contribution scheme as the assets of the scheme are not ring fenced for each employer.

Notes to the consolidated financial statements for the year ended 31 December 2025

Operating lease commitments

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

Irrecoverable VAT

The charity is not registered for VAT and accordingly irrecoverable VAT is charged against the category of resources expended to which it relates.

3. Prior year consolidated statement of financial activities for the year ended 31st December 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000
Income from:					
Donations and legacies	4	16,686	8,710	-	25,396
Other trading activities	5	3,969	63	-	4,032
Investment income		757	-	12	769
Total income		21,412	8,773	12	30,197
Expenditure on:					
Raising funds					
Raising voluntary income	6	8,499	139	2	8,640
Fundraising events	6	1,364	3	-	1,367
		9,863	142	2	10,007
Net income available for charitable activities		11,549	8,631	10	20,190
Charitable activities*					
Cancer Support	6	10,799	6,634	4	17,437
Cancer Information & Awareness	6	1,478	7	-	1,485
Total direct charitable expenditure		12,277	6,641	4	18,922
Total expenditure		22,140	6,783	6	28,929
Net unrealised (losses)/gains on investment	10	742	-	103	845
Loss on disposal of Fixed Asset		(155)	-	-	(155)
Net income and net movement in funds before transfers		(141)	1,990	109	1,958
Transfers between funds		-	-	-	-
Net income and net movement in funds for the year		(141)	1,990	109	1,958
Reconciliation of funds					
Total funds brought forward		40,121	50,935	991	92,047
Total funds at 31 December 2024	14	39,980	52,925	1,100	94,005

4. Income from donations and legacies

	Unrestricted	Restricted	Endowment	2025	2024
	£'000	£'000	£'000	£'000	£'000
Charitable trusts, grants and National Lottery Community Fund	1,318	2,852	-	4,170	3,929
Donations	13,737	6,406	-	20,143	16,386
Legacies	2,313	268	-	2,581	1,581
People's Postcode Lottery	3,000	-	-	3,000	3,500
	20,368	9,526	-	29,894	25,396

5. Incoming resources from other trading activities

	Unrestricted	Restricted	2025	2024
	£'000	£'000	£'000	£'000
Maggie's Fundraising Events	3,369	10	3,379	3,971
Sale of Merchandise	63	-	63	61
	3,432	10	3,442	4,032

Notes to the consolidated financial statements for the year ended 31 December 2025

6. Total resources expended

	Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Expenditure on:						
Raising funds						
Raising Voluntary Income	7,166	1,339	8,505	7,391	1,249	8,640
Fundraising events	1,244	88	1,332	1,298	69	1,367
Charitable activities:						
Cancer Support	16,170	2,612	18,782	15,269	2,168	17,437
Cancer Information & Awareness	1,129	151	1,280	1,322	163	1,485
Total	25,709	4,190	29,899	25,280	3,649	28,929

Allocation of Support Costs

	Manage-ment £'000	Govern-ance £'000	Finance £'000	IT £'000	HR £'000	Premises £'000	Data & Insight £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on:									
Raising funds									
Raising Voluntary Income	180	-	276	335	177	127	242	1,337	1,250
Fundraising events	12	-	18	22	12	8	16	88	69
Charitable activities:									
Cancer Support	347	34	534	646	341	246	466	2,614	2,167
Cancer Information & Awareness	20	-	31	38	20	15	27	151	163
Total	559	34	859	1,041	550	396	751	4,190	3,649

7. Net income for the year

	2025 £'000	2024 £'000
This is stated after charging/(crediting):		
Depreciation	2,656	2,480
Directors' remuneration	203	197
Auditor's remuneration – audit services including VAT	33	29
Auditor's remuneration – non-audit services including VAT	2	1

Employer's pension contributions of £45,695 were paid on behalf of the Chief Executive (2024: £43,449).

8. Staff costs

	2025	2024
	£'000	£'000
Salaries	15,700	15,514
Social security costs	1,988	1,681
Pension contributions	1,786	1,640
	---------	---------
	19,474	18,835
	=======	=======

The average number of employees during the period was 325 (2024: 330). The split of the 325 employees is as follows:

	2025 Number	2024 Number
Programme	180	179
Fundraising	93	102
Corporate Services	35	27
Communications and Marketing	17	22
	-------	-------
Total	325	330
	======	======

In addition, we use a number of paid professional 'sessional' staff to deliver many of the courses run in our Centres and excluded from the numbers above.

During the year severance and redundancy costs of £147,199 (2024: £119,712) were made and are included in the above staff costs.

The key management personnel of the charitable group comprise the Non-Executive Directors, Chief Executive, Chief Operating Officer and Finance Director. The total employee benefits of the key management personnel of the charitable group during the year were £618,606 (2024: £593,723).

Laura Lee, who is a director of the company, is remunerated as the charity's Chief Executive. The Articles of Association include a clause permitting remuneration of Directors. Emoluments, including benefits in kind, are within the range of £200,000 to £209,999, not including retirement benefits accruing under the National Health Service arrangement.

No other Director of the company received any remuneration. They are paid expenses for attending meetings and duties directly related to their role as Directors. In 2025 one (2024 one) Director was paid expenses £247 for travel (2024: £126 for travel, subsistence and reimbursement of items purchased on behalf of Maggie's Centres). The funds of the charity have been used to pay premiums for Directors and Officers insurance amounting to £2,000 (excl. tax) for the year to 31 December 2025 (2024: £2,000).

The number of other employees whose emoluments as defined for tax purposes amounted to over £60,000 in the year was as follows:

	2025 Number	2024 Number
£60,000 - £69,999	24	29
£70,000 - £79,999	11	8
£80,000 - £89,999	9	9
£90,000 - £99,999	5	6
£100,000 - £109,000	2	1
£120,000 - £129,999	1	1
£130,000 - £139,999	2	2
£200,000 - £209,999	1	1

8. Staff costs (Continued)

These employees have retirement benefits accruing under a defined contribution scheme, and NHS Superannuation scheme. Contributions totalling £548,941 were made in the year (2024: £620,808).

	2025 Number	2024 Number
Number of employees with retirement benefits accruing under: -		
Defined contribution schemes	212	227
NHS Superannuation scheme	125	111

9. Taxation

The company is a registered charity and enjoys the tax advantages commensurate with that status.

10. Fixed assets – group and company

	Freehold Land & Buildings £'000	Tenants Improve-ments £'000	Furniture & Fittings £'000	Office Equipment & Computer Software £'000	Total £'000
Cost					
At 1 January 2025	2,160	84,096	3,604	57	89,917
Additions	2,865	5,523	560	-	8,948
Disposals	-	-	-	-	-
At 31 December 2025	5,025	89,619	4,164	57	98,865
Depreciation					
At 1 January 2025	605	17,872	3,093	54	21,624
Charge for year	73	2,285	295	3	2,656
Disposals	-	-	-	-	-
At 31 December 2025	678	20,157	3,388	57	24,280
Net book value					
At 31 December 2025	4,347	69,462	776	-	74,585
At 31 December 2024	1,555	66,224	511	3	68,293

Investments – group and company

	£'000
Market Value at 1 January 2025	11,639
Disposals	(500)
Additions	-
Net income re-invested	58
Net gain/loss on investments	839
Market Value at 31 December 2025	12,036
Historic cost	10,323

Notes to the consolidated financial statements for the year ended 31 December 2025

10. Fixed assets – group and company continued

Investments – Group and Company continued

All investments are carried at their fair value. Investments in equities and fixed securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial stability of the charity is considered in the financial review and investment policy sections of the Directors' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and yield volatility.

The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

11. Debtors

		Group		Company
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Other debtors and prepayments	1,831	1,717	1,654	1,467
Amounts due from subsidiary undertaking	-	-	98	58
	-------	-------	-------	-------
	1,831	1,717	1,752	1,525
	======	======	======	======

Debtors include accrued legacy income, grants, gift aid and bank interest receivable at 31 December 2025

Notes to the consolidated financial statements for the year ended 31 December 2025

12. Creditors

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Amounts due to subsidiary undertaking	-	-	267	200
Other taxes and social security costs	460	626	461	626
Trade Creditors	744	593	676	262
Other creditors	300	180	300	178
Accruals	480	688	254	524
Deferred income	569	512	483	433
	2,553	2,599	2,441	2,223

	£'000
Deferred income comprises:	
Brought forward	433
Released to incoming resources during the year	(335)
Deferred in year	385
Carried forward	483

13. Analysis of net assets between funds – Group and Company

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total £'000
Tangible fixed assets		39,028	35,557	-	74,585
Investments	1,208	-	4,559	6,269	12,036
Net current assets	-	3,702	2,653	5,845	12,200
	1,208	42,730	42,769	12,114	98,821

Analysis of net assets between funds 2024 – Group and Company

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Total £'000
Tangible fixed assets		46,728	21,565	-	68,293
Investments	1,100	-	4,725	5,814	11,639
Net current assets	-	6,197	2,456	5,420	14,073
	1,100	52,925	28,746	11,234	94,005

Notes to the consolidated financial statements for the year ended 31 December 2025

14. Movement in funds

		At 1 January 2025 £'000	Incoming resources £'000	Outgoing resources £'000	Gains/ (Losses) £'000	Transfers £'000	At 31 December 2025 £'000
Endowment fund:	(i)						
Blakenham fund		323	3	(2)	31	-	355
The Charles Jencks fund		650	6	(4)	62	-	714
Maggie's Manchester fund		127	2	(1)	11	-	139
		1,100	11	(7)	104	-	1,208
Restricted funds:	(ii)						
Restricted capital funds:							
Centre's fixed asset funds		46,728	-	(2,218)	-	(5,482)	39,028
New centre's under development capital funds		5,407	5,042	(17)		(7,355)	3,077
The Lyon Family Charitable Trust for Garden at Cambridge		200	-	-	-	-	200
Restricted revenue funds:	(iii)						
Centre programme funds		590	4,421	(4,556)	-	(30)	425
National Lottery Community Fund Scotland*		-	18	(18)	-	-	-
National Lottery Community Fund Wales**		-	15	(15)	-	-	-
National Lottey Community Fund England Awards for All***		-	20	(20)	-	-	-
Barnwood Trust for Cheltenham Psychologist		-	10	(10)	-	-	-
City Bridge Foundation- London's biggest independent charity funder ****		-	10	(10)	-	-	-
Total restricted funds		52,925	9,536	(6,864)	-	(12,867)	42,730
Unrestricted funds:							
Designated funds:							
Capital asset fund	(iv)	21,565	-	(413)	-	14,405	35,557
Strategic development Fund	(v)	7,181	63	(288)	294	(38)	7,212
		28,746	63	(701)	294	14,367	42,769
General fund	(vi)	11,234	24,626	(22,327)	441	(1,500)	12,114
Total unrestricted funds		39,980	24,329	(23,028)	735	12,867	54,883
Total funds		94,005	33,876	(29,899)	839	-	98,821

*National Lottery Community Fund Scotland donated £18,451 from their Cost-of-Living Support Fund
**National Lottery Community Fund Wales donated £15,000 from their Awards for All Fund
***National Lottery Community Fund England Awards for All donated £20,000 towards Benefits Advice at Maggie's Nottingham
****City Bridge Foundation donated £10,000 towards benefits advice at Maggie's West London

14. Movement in funds (continued)

The above funds carried forward at 31 December 2025 represent:

(i) Endowment fund – donations received to be invested to provide annual income to be used for the purposes of running Maggie's Cancer Caring Centres.

(ii) Restricted capital funds – centre's fixed asset funds comprise the NBV of fixed assets purchased with restricted grants and donations. The expenditure relates to the depreciation charge of those assets for the year. New centre's under development funds comprise unspent funds held for the construction of new Centres in accordance with that restriction. The transfer represents the value of fixed asset purchases for new centres completed in the year and transferred to the capital asset funds in accordance with the charity's policy.

(iii) Restricted revenue funds – grants and donations given for specific Centre programmes, fundraising or publicity. Details are given in respect of restricted funds for the National Lottery Community Fund where separate disclosure is required by them.

(iv) Capital asset fund – the net book value of general funds invested in tangible fixed assets, other than those covered by restricted funds (see (ii) above) and which are not, by the nature of fixed assets, available for use for other purposes. Expenditure represents the depreciation charge of those assets for the year. The transfer represents capital expenditure on new and completed centres funded out of the strategic development fund and restricted capital funds.

(v) Strategic development fund – the amount that has been set aside to support delivery of key objectives outlined in our 5-year plan. This includes the refurbishment of our existing centres and the development and initial costs of new centres identified within the period of our plan including to underwrite construction cost risk. We have also identified an amount towards a Digital Transformation project

(vi) General fund – this comprises non designated unrestricted funds, including investments, from which possible shortfalls on funding and unexpected increased in costs would be met.

Notes to the consolidated financial statements for the year ended 31 December 2025

Prior year movement in funds

		At 1 January 2024 £'000	Incoming resources £'000	Outgoing resources £'000	Gains/ (Losses) £'000	Transfers £'000	At 31 December 2024 £'000
Endowment fund:	(i)						
Blakenham fund		291	3	(2)	31	-	323
The Charles Jencks fund		585	7	(3)	61	-	650
Maggie's Manchester fund		115	2	(1)	11	-	127
		991	12	(6)	103	-	1,100
Restricted funds:							
Restricted capital funds:	(ii)						
Centre's fixed asset funds		43,456	-	(2,218)	-	5,490	46,728
New centre's under development Capital funds		6,941	3,956	-	-	(5,490)	5,407
The Lyon Family Charitable Trust for Garden at Cambridge		-	200	-	-	-	200
Restricted revenue funds:	(iii)						
Centre programme funds		538	4,486	(4,434)	-	-	590
National Lottery Community Fund Scotland*		-	39	(39)	-	-	-
National Lottery Community Fund Scotland**		-	15	(15)	-	-	-
Fife Voluntary Action/Scottish Government****		-	10	(10)	-	-	-
National Lottey Community Fund England Awards for All***		-	15	(15)	-	-	-
Barnwood Trust for Cheltenham Psychologist		-	10	(10)	-	-	-
City Bridge Foundation- London's biggest independent charity funder ****		-	42	(42)	-	-	-
Total restricted funds		50,935	8,773	(6,783)	-	-	52,925
Unrestricted funds:							
Designated funds:							
Capital asset fund	(iv)	21,183	-	(263)	-	645	21,565
Strategic Development Fund	(v)	8,297	61	(804)	272	(645)	7,181
		29,480	61	(1,067)	272	-	28,746
General fund	(vi)	10,641	21,351	(21,073)	315	-	11,234
Total unrestricted funds		40,121	21,412	(22,140)	587	-	39,980
Total funds		92,047	30,197	(29,929)	690	-	94,005

**National Lottery Community Fund Scotland donated £38,508 from their Cost-of-Living Support Fund
***National Lottery Community Fund Scotland donated £15,119 from their Improving Lives Fund
****Fife Voluntary Action/Scottish Government donated £10,000 from their Communities Mental Health & Wellbeing Fund for Adults
*****National Lottery Community Fund England Awards for All donated £15,605 towards Benefits Advice at Maggie's Oldham
******City Bridge Foundation donated £42,400 towards benefits advice at Maggie's West London

15. Subsidiary Companies

The Maggie Keswick Jencks Cancer Caring Centres Trust has the following subsidiary companies with the same charitable objects as the Trust; both are registered in Scotland:

The Maggie Keswick Jencks Cancer Caring Centres Trust (Dundee); and
The Maggie Keswick Jencks Cancer Caring Centres Trust (Glasgow)

These are companies limited by guarantee but due to the influence of the composition of the Board of Directors and the membership they are considered to be subsidiary companies. The subsidiary companies were dormant throughout the year.

Maggie Keswick Jencks Cancer Caring Centres Trust England is a charitable company limited by guarantee, registered in England with a year end of 31 January. It is also considered to be a subsidiary company due to the influence of the composition of the Board of Directors. The company was dormant throughout the year and at 31 January 2025 the company had net funds of £62. The following subsidiaries are included in the consolidated financial statements:

Maggie's Trading Limited, a company registered in Scotland, was engaged by the charity to design and build several of its new Centres.

16. Related party transactions

Maggie's Hong Kong, a charitable limited company entity that has been set up in Hong Kong, is supported by the charity and the Keswick Foundation Ltd. Although Maggie's Hong Kong is not controlled by the charity, Laura Lee is also a Director of Maggie's Hong Kong. A donation of £0 was received in the year from Maggie's Hong Kong (2024: £1,000).

The Kalida Private Foundation is a Charitable Assistance Foundation set up in Spain. The Foundation is not controlled by the charity, but Laura Lee is a Patron of the Foundation. A donation of £8,506 was received in the year from the Foundation (2024: £8,137).

17. Capital commitments

	2025	2024
	£'000	£'000
Capital expenditure contracted for but not provided in the financial statements	-	6,432
	======	======

Funds are in place, either in cash or pledges to meet these commitments.

Notes to the consolidated financial statements for the year ended 31 December 2025

18. Other financial commitments

At 31 December 2025 the Trust had total future minimum lease payments under non-cancellable operating leases and a licence to occupy expiring as set out below:

	2025	2024
	£'000	£'000
Land & buildings		
Payable within one year	454	298
Payable two to five years	1,296	1,426
Payable over five years	346	354
	=======	=======

Payments made under land and buildings operating leases in the year amounted to £221,842 (2024: £385,775).

	2025	2024
	£'000	£'000
Other assets		
Payable within one year	39	36
Payable two to five years	38	45
	--------	--------
	77	81
	=======	=======

Payments made under other operating leases in the year amounted to £39,000 (2024: £21,000).

19. Pensions

During the year the Trust operated a group personal pension arrangement for certain employees to which the Trust is contributing 6% of salary. Other employees are members of the National Health Service Pension Scheme under a scheme of Direction to which the Trust makes contributions at 14.38% of salary for the England and Wales scheme and 14.9% for the Scottish scheme. The total pension charge for the year was £1,786k (2024: £1,640k). Pension costs outstanding at 31 December 2025 were £236k (2023: £128k).

20. Contingent liabilities

There are two completed Centres where a formal lease has not been signed with the appropriate Health Authority. These will be signed as soon as legal formalities are concluded.

21. Post Balance Sheet Events

On 1st June 2026, Ruth Strauss Foundation, an independent charity established in 2019 which is a charitable company registered in England and Wales with company number 11882736 and charity number 1183221 merged its activities with the Maggie Keswick Jencks Cancer Caring Centres Trust.

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 Group £'000	2024 Group £'000
Net movement in funds	4,816	1,958
Deduct interest income shown in investing activities	(540)	(769)
Add back losses (gains) on investments	(897)	(927)
Add back loss on disposal of fixed asset	-	155
Add back depreciation	2,656	2,480
Increase/Decrease in debtors	(114)	(183)
Increase/Decrease in creditors	(46)	(402)
	-------	-------
Net cash provided by operating activities	5,875	2,312
	======	======

	2025 Company £'000	2024 Company £'000
Net movement in funds	4,816	1,958
Deduct interest income shown in investing activities	(540)	(769)
Add back losses (gains) on investments	(897)	(927)
Add back loss on disposal of fixed asset	-	155
Add back depreciation	2,656	2,480
Increase/Decrease in debtors	(227)	(132)
Increase/Decrease in creditors	218	(531)
	-------	-------
Net cash provided by operating activities	6,026	2,234
	======	======

Analysis of Changes in Net Debt - Group

	2024	Cash flows	Non-cash changes Finance leases	Non-cash changes Other changes	2025
	£	£	£	£	£
Cash and cash equivalents	14,955	(2,033)	-	-	12,922
Total net debt	-	-	-	-	-

Analysis of Changes in Net Debt - Company

	2024	Cash flows	Non-cash changes Finance leases	Non-cash changes Other changes	2025
	£	£	£	£	£
Cash and cash equivalents	14,771	(1,882)	-	-	12,889
Total net debt	-	-	-	-	-