



**Annual  
Report and  
Accounts  
2023/24**

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**It's an honour to put on my Marie Curie uniform each day, knowing I'll be playing my part in supporting terminally ill people and their families at the most difficult and vulnerable time of their lives.**



Sanny, Registered Nurse at Marie Curie Hospice, Cardiff and the Vale.

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

# Welcome

This year we celebrated our 75th birthday, looking back on Marie Curie's rich history of delivering expert hospice care to those who need it most. While we celebrated our past, we also used our big birthday as an opportunity to look forward and plan for our future.

We're proud to be the UK's leading end of life charity, and the only provider working across all four nations of the UK. In the face of growing financial pressures, we've been working collaboratively with the NHS and other organisations to develop and deliver new models of care. Two outstanding CQC ratings this year are testament to the quality of our services. We're also proud of the real-world impact of our policy and research work. Over the course of the year, we contributed to 27 changes to policy and practice, delivering approximately 280,000 positive impacts on people at the end of life, and those close to them. Too many people are still missing out on the care they deserve. But we can and should play a significant role in changing that, because of our size, our expertise and the public's confidence in us. It's an exciting time to be part of Marie Curie.

## Relaunching our strategy

During 2023/24, we relaunched our organisational strategy, further sharpening our future ambitions and crystallising what we want to achieve over the next five years.

We've taken time to look at our strengths, the improvements we've made and to consider what we need to change to grow our impact and build our capability to respond. Our strategic approach involves making sure the right care, support and systems are in place for more people in their final months, weeks, days and hours. Our vision is of a world where this is available to all and we're working hard to develop innovative new models for providing direct care in ways that work for local communities throughout the UK.

We currently support 2.7 million people through our Information and Support services. We'll continue to invest in these services to give us the opportunity to reach people at scale remotely, so they can be supported wherever they are and whenever they need us.

We also continue to prioritise strong research, gathering evidence of what provides the best possible experience in this chapter of life, driving changes in clinical practice and influencing policies that bring about the changes needed. We're the UK's leading charitable funder of palliative and end of life research and we're proud of our research programme and how this is converting into public policy interventions.

## A challenging environment

All charities are currently experiencing challenges. Fundraising is becoming increasingly difficult as individuals and businesses navigate and balance the economic pressures of the cost of living crisis with their desire to donate their money and volunteer their time.

Good provision of end of life, health and social care is as disrupted as it has ever been and is failing many people. We need to double down to make sure that, while we are facing the current challenges, people at the end of life can get the care they need.

This environment has resulted in us, like many other charities, reporting an operating deficit this year. We've been focused on keeping care provision at previous levels and looking at ways to reduce our operating costs to safeguard care into the future.

When things are most challenging, there are often huge opportunities for change we're so grateful for the plans our teams have put in place all around the UK. We will be working with all the UK governments to ensure that we collectively work for a society where everyone can have the care and support they need at the end of their life.

It has been incredibly inspiring and energising to visit, hear and see the innovations and drive in our teams across the UK, and to see this coming through in both the plans we are delivering right now and those we have for the next five years.

## Looking ahead

In 2024/25 and beyond, we'll continue to focus our efforts to ensure we deliver on our ambitious plans for the public throughout the UK. Everyone within the organisation is working towards this aim, allowing us to serve the public and make sure they have the very best end of life care. That is our mission, our purpose, and our focus. We're looking forward to realising the exciting plans we've developed to make it all happen.

**Good provision of end of life, health and social care is as disrupted as it has ever been and is failing many people. We need to double down to make sure people get the care they need.**

This is all backed up by stronger systems and advanced technologies within our organisation and, of course, a sustainable financial performance. We're pleased that, through intelligent investments, cost control measures, and some unexpected one-off income, we've had a better than budgeted financial year (2023/24).

Our ongoing and deepest thanks to everyone pulling together and working tenaciously with us to make our vision a reality – many of whom are referred to later in this report. Not least, we are grateful to our amazing volunteers, valued supporters and dedicated colleagues who are delivering a better end of life experience for more people every day. We admire and appreciate your support in equal measure; thank you.



*Matthew.*  
**Matthew Reed,**  
Chief Executive



*Vindi Banga*  
**Vindi Banga,** Chair of  
the Board of Trustees

# Our mission is to close the gap in end of life care

# Our year at a glance

Marie Curie is here for anyone with an illness they're likely to die from, and those close to them. Currently, one in four people in the UK don't get the care they need, and we want to help close that gap. Whatever the illness, wherever you are, we're with you to the end.

Income from fundraising and retail totalled

**£110.75 million**



down from £114.44 million last year. (more detail on page 70)



**80,033**

episodes of care delivered by our hospice and nursing teams

**282,621**

people positively impacted by our policy and research work



**19,444**

contacts to our Support Line, over the phone and via webchat



**1.7**

**million**

users accessed our online information and support

**1,683**

households supported by Companion volunteers



**1,812**

registered nurses and healthcare assistants working for Marie Curie

**813,606**

visits to our Palliative Care Knowledge Zone for professionals



Over

**2,100**

people registered for our 2024 research conference

We estimate that our volunteers gave us

**396,942**

hours of their time



**1,176**

bereavement support sessions provided by our volunteers

**263%**

increase in referrals to our bereavement support service



# Our strategy

This year we've started to deliver on our five-year plan, which was finalised in 2023. We want to make sure everyone living with any illness they're likely to die from gets the care they deserve – at the right time, no matter who they are or where they live.



Introduction

Services

Influence

Communication

People

Volunteers

Technology

Fundraising

Finance and Governance

Information

## An unfair picture

With ever-increasing pressures on health and social care and a tough economic environment, being responsive and able to adapt will be crucial to meeting the needs of the people we support.

Access to palliative care is not equitable. One in four people do not get the care and support they need at the end of life, and the people who miss out most are those from disadvantaged and marginalised communities. Sadly, people who live in areas of deprivation, belong to minoritised groups, or have dementia, often face additional barriers to receiving the end of life care and support they need.

**Between now and 2028, our mission is to continue closing this gap in end of life care by:**

- **transforming our direct care and support**
- **delivering more practical information and support**
- **leading in shaping the end of life care system across the UK.**

## Transforming our direct care and support

We're working hard to grow the number of people we care for directly each year. To provide more of what's needed locally, this year we've introduced some innovative new ways of delivering care and support across the UK.

**Every 5 minutes someone in the UK dies without the care and support they need\***

These include our new dementia services in Wales, the expansion of our Companion volunteer service, our new and enhanced Urgent Hospice Care at Home services, as well as a new Single Point of Access to palliative care in Lothian.

## Delivering more practical information and support

Across the UK, we've significantly increased our Information and Support services. Calls to our Support Line and the number of printed booklets ordered and downloaded increased by almost 40%.

Our support line is now open six days a week and we have more than 150 trained volunteers providing two types of ongoing support – bereavement support and Companions service.

\*Calculated using *Funding the right care and support for everyone* - Palliative Care Funding review

### Leading in shaping the end of life system

We've continued to strengthen our influence through our policy and research work, from our successful Dying in Poverty campaign to the launch of our joint *Manifesto for palliative and end of life care*, supported by Hospice UK, Sue Ryder, Together for Short Lives, and the National Bereavement Alliance.

### Building a strong foundation

In 2023/24, we've worked on improving the organisational support functions needed to develop services designed for the specific communities they serve, so we can reach more people who need us.

#### PERSPECTIVE

#### Jacqui's story

"Seeing how my daughters feel about the hospice has had a big impact on me. I don't want my family feeling anxious and scared, it's a terrible feeling because I feel like I've caused that stress for them.

"The hospice staff have taken that pressure off my family and taken it on themselves. They have managed my pain and given me sickness medication. I'll never forget what they've done."



### Looking ahead

#### Our plans for 2024/25:

- We will focus on implementing our growth plans – delivering innovation in our services, greater impact through our research and policy work, and expanding our information and support offering.
- We will increase the number of episodes of care we deliver. We will also grow the number of people we help through our information and

support services. We will push to achieve system change to help those at end of life and conduct research to improve clinical practices.

- We'll be transforming our ways of working and supporting our communications and income generation teams, so we can quicken our progress towards reaching these strategic goals and long-term financial sustainability.

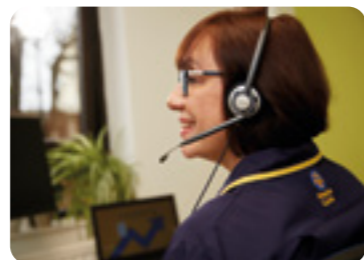
# How we help



## Hospice care at home

Whether it's arranged in advance or needed urgently, we provide hospice care in people's homes across the UK. Our healthcare professionals bring the clinical, practical and emotional help you need to you. And we offer support to the people close to you too - from reassurance and practical information to letting them take a break.

[mariecurie.org.uk/hospice-care-at-home](https://mariecurie.org.uk/hospice-care-at-home)



## Support over the phone

Marie Curie provides free support over the phone in over 200 languages, and via webchat, to anyone with an illness they're likely to die from and those close to them. Our team offers practical and emotional support on everything from symptom management and day-to-day care to financial information and bereavement support. **Call 0800 090 2309**

[mariecurie.org.uk/help](https://mariecurie.org.uk/help)



## Policy and campaigns

We raise public awareness and influence decision-makers across the UK on the issues affecting people with an illness they're likely to die from, and those close to them. We do this so more people can access high quality care and support when and where they need it most.

[mariecurie.org.uk/policy](https://mariecurie.org.uk/policy)



## Our hospices

Hospices help people with any illness they're likely to die from, and the people close to them, receive the support they need in a specialist setting. From medical and physical support to psychological and emotional care. Whatever your illness and at whatever stage of the journey, we help you live the best life possible, to the end.

[mariecurie.org.uk/hospices](https://mariecurie.org.uk/hospices)



## Trusted information

Our free, trusted information is available to all. From first questions after a terminal diagnosis, or information about accessing services, to experiences shared by carers, guidance on planning for death, and support with grief. We have information on palliative care for healthcare professionals too. You can access this information and support for free online, in print and by talking to us over the phone.

[mariecurie.org.uk/support](https://mariecurie.org.uk/support)



## Companions

Companion volunteers focus on what's important to you and those close to you. It might be accompanying you to appointments, being there to listen to how you're feeling without judgment, or stepping in so family or carers can take a break.

[mariecurie.org.uk/companion](https://mariecurie.org.uk/companion)



## Research

Marie Curie is the UK's largest charitable funder of palliative care research. Our work deepens understanding of what makes a good end of life, highlighting challenges and gaps in care, and improving support for everyone affected by dying, death or bereavement. Our research helps us to give the best care, improve the wider care system and drive better clinical practice so that more people have the best possible experience at the end of life.

[mariecurie.org.uk/research](https://mariecurie.org.uk/research)



**We're here to offer support, care and safety in a time of the unknown. As Marie Curie Nurses, this is always our job.**

**Amy Borthwick, Clinical Nurse Manager**



# Hospice care, information and support

The heart of what we do is running vital services for people living with an illness they're likely to die from. Hospice and palliative care is the physical, emotional, psychological, spiritual and practical support to live the best life you can when you have a terminal diagnosis. We deliver this to people across the UK at home, in our hospices and over the phone.



**People supported by our Hospice Care at Home service are three times less likely to need unplanned hospital care and twice as likely to die at home.**

## Improving access to vital care and support

We continue to develop and embed our 'place-based' strategy, working closely with local communities and in partnership with other experts to deliver the services needed there. By working in this way, we intend to improve access to care and target local services at the people who need them most.

It's vital that we listen to what people tell us about the work we do and respond appropriately. We're drawing insights from our volunteer-driven initiatives and exploring ways to expand these efforts, while also establishing strong partnerships with local community organisations.

## Responding to system pressures

Marie Curie provides hospice care at home, including urgent care 24 hours a day, seven days a week. We create and deliver tailored services where they've been commissioned.

We're proud that patients supported by our Hospice Care at Home services are three times less likely to need unplanned hospital care and twice as likely to die at home.

During 2023/24 we cared for 32,654 people in their homes, an 8% decrease on 2022/23. Collaborating with others in the sector is a vital part of reaching more of the people who need us. In the East of England, we established our Mid Essex Urgent Hospice Care at Home service, forming a close working relationship between our staff, local district nursing services and local hospices.

In 2023, Durham Clinical Commissioning Group (CCG) requested that the Durham Urgent Hospice Care at Home service integrate with the newly formed NHS Single Point of Access (SPA), which was coordinating all community-based referrals. This has not only provided benefits to patients, such as having only one number to call and quick access to support, but it has also seen an increase in referrals for our Urgent Hospice Care at Home team. As part of our ongoing investment in Durham, we've now established a Companion service there too, to improve the service we are offering to patients.

### PERSPECTIVE

#### Nurse Rachel's story

Rachel works in our Durham Urgent Hospice Care at Home team.

"I went to a younger patient's home recently; he had spinal cord compression and was cramping from head to toe. It was awful to see. It took me 45 minutes to settle him with pain medication and muscle relaxants."

"Once he was settled and calm again, we were able to have a nice chat, and that's the most rewarding thing about our roles. Walking into someone in crisis, being able to see them physically in pain and then being able to change that for them."







**We talk nonstop for the hour I'm with her and when I leave, she has a smile on her face.**

Companion volunteer



### Caring for the whole person

Our Companion in Hospital volunteers support people on the ward in the last days and hours of their life. They also support those close to them.

This non-clinical relationship shows how Marie Curie's holistic approach to end of life care keeps the person at the centre and considers what might make living with a terminal illness even just a little easier.

### Engaging with communities

We know that certain groups continue to have unequal access to end of life care, and that people living in areas of deprivation, in rural areas, or in poverty can often face barriers to receiving the support they need. In addition to the areas people live in, factors such as not having a carer, being from a Black or minoritised ethnic background, or identifying as LGBTQ+ can put people at greater risk of missing out on care.



In London, we've worked with many community centres and charities to address this issue, from The Third Age Project in Camden – a community space that empowers disadvantaged older people to overcome the barriers that exist to getting support – to The Stress Project in Islington, which is a subsidised therapy space for people from low- or no-income households. Our work has taken place through workshops, talks and community art projects, always meeting the community in their space.



**The growth you see in clients over such a short time span is so rewarding. Helping clients untangle their grief shows them they are not alone, and that's so empowering.**

Rachel, Bereavement Support



**With my volunteer, I'm slowly learning to trust again, and attempting to leave the house. With my various illnesses, anxiety is not an easy job. But this practical help is what I need to start believing in myself and that life can get better. Marie Curie and the people who volunteer are a lifesaver.**

Person supported by a Companion volunteer



### Supporting bereaved people

Working with Diverse Cymru and with funding from the Welsh Government, we've continued to develop our bereavement services in Wales.

During 2023/24, we recruited further bereavement support volunteers and worked in partnership with other organisations to run bereavement support groups for people experiencing grief and loss, and to provide training of volunteers to provide ongoing support.

We implemented a British Sign Language (BSL) overlay to our grief videos for the first time, funded by the Bereavement Information Support Service (BISS) project.

We also held thematic 'Conversation Cafes' with groups such as a Bengali community lived experience group and with residents and staff in care homes.



**For me now to be able to stand back and have a breath... I can grab a little bit of my life back.**

Carer who used the service



### Preventing unnecessary admissions

With funding from the West Glamorgan Regional Partnership Board, we've been delivering a dementia care and respite service across Swansea and Neath Port Talbot.

This combines a Companion volunteer service with a clinical service delivered by registered nurses and healthcare assistants, to enable people to access the right level of support at the right time, preventing admissions to hospital or a care home.

## More and better information and support

We've continued to improve our online information and support, with updated and new content, including variations of support offered across the devolved nations. Support Line calls increased by 17% to 19,444 in 2023/24.

The number of users accessing our online information and support pages increased by 25% in 2023/24 to 1.7 million, while the number of healthcare professionals visiting our Palliative Care Knowledge Zone increased by 45% to 813,606.

Other resources, such as printed booklets and PDF downloads also saw an increase of 37% in requests and downloads. In total, our information and support reach increased by 31% to 2.7 million in 2023/24.

Our team also achieved Patient Information Forum Trusted Information Creator (PIF TICK) reaccreditation, which is the only independently assessed quality mark for print and digital health information. Marie Curie has now been selected to sit on the PIF TICK steering board to review and define the quality mark.

Our When someone dies booklet was also the overall winner at the BMA PLG (patient liaison group) Patient Information Awards 2023.

## Responding to changing needs

Living with a terminal illness can mean increased costs at a time when people are already facing significant challenges. During 2023/24, we recruited two Energy Support Officers for the first time. Their role is to provide expert information on things like supplier-specific support, grants and energy efficiency updates, help with bills and general energy usage for people with a terminal illness. We also launched a fuel poverty training module to upskill patient-facing staff across Marie Curie.



In addition, we partnered with six other charities to deliver updated information for health and social care professionals about specific conditions towards the end of life. These were MS Society, Alzheimer's Society, Alzheimer's Research UK, Diabetes UK, Asthma + Lung UK and Motor Neurone Disease Association.

## Support for young people

In the North-East and Yorkshire, we've expanded our support for the family as a whole, following the recruitment of specialist children and young people's counsellors in each place.

Through a range of diverse therapeutic interventions, children and young people are provided with significant emotional support and their care givers empowered with strategies to help improve resilience and wellbeing.

## Outstanding care

**Both the North-East and Yorkshire regions were inspected by the Care Quality Commission in January 2024 and received ratings of Outstanding.**

## PERSPECTIVE

### Sharon's story

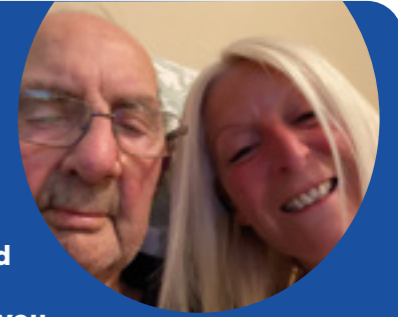
Sharon's dad, Raymond, was diagnosed with bowel cancer at the age of 74. When he was discharged from hospital into Sharon's care, they were supported by Marie Curie's Hospice Care at Home service.

"Initially, I thought, 'Marie Curie? I don't need them'. But my GP said: 'If only for the emotional support, and to give you a break, and to really get your dad's pain control sorted'.

"It was a huge relief when Marie Curie first arrived. Literally, the lady walked in, asked a few questions about dad,

and then said to me: 'Look, I'm here, so you can go and rest. That's the purpose of me being here, so that you can sleep tonight and you can get through tomorrow'.

"She was amazing. It was like I suddenly had a permanent support unit. A huge weight had instantly been taken off my shoulders. I relied on them so much. I couldn't have done it otherwise."



## Looking ahead

### Our plans for 2024/25:

- We'll increase the episodes of care and support we provide to those at end of life.
- We'll continue to work with local care systems to co-design services to better meet the needs of people at end of life, and their families, including developing virtual wards in the community, enhancing our Urgent Hospice Care at Home service, building closer working relationships with primary care providers, exploring the expansion of our dementia services, and continuing to develop our virtual and face-to-face Companion volunteer and bereavement services.
- We'll continue to develop our award-winning information and support, increasing the number of people we reach. We'll do this by looking at increasing the operating hours of our Support Line, investing in our online community, continuing with the roll-out of our Daffodil Standards in primary care, developing Daffodil Standards for pharmacy services, and working with local communities to increase end of life literacy.
- We'll continue to mitigate any reduction in service provision caused by the current closure of our Hampstead hospice due to Reinforced Autoclaved Aerated Concrete (see page 49 for more detail).

# Driving change with evidence and influence

Marie Curie's aim is to be led by research and focused on impact, to make sure our decisions are informed by the strongest possible evidence base. Our research and policy work has impact across all four UK nations and in all regions.



## Our focus

As part of our mission for a better end of life for all, we focus on four key thematic priority areas: mental and physical health and wellbeing; financial security; relationships, carers and bereavement; and equity in end of life experience.

## Improving mental and physical health and wellbeing

In 2023/24, we launched the Mental health and wellbeing in Advanced Illness Network (MAIN). MAIN is a research and knowledge exchange network that aims to find and share evidence on mental health and wellbeing for people impacted by serious life-limiting illness.

Over the next two years the network will run webinars, find gaps in evidence and support collaboration.

We also successfully made the case for the Department of Health and Social Care's guidance on the preparation of Integrated Care Strategies to include palliative and end of life care.

## Improving financial security

This year, the Dying in the Margins research study ran a photographic exhibition on 'the cost of dying'. The study is a partnership between the University of Glasgow, University of Auckland and Marie Curie, funded by the Economic and Social Science Research Council.

Jenni Minto MSP, Minister for Public Health and Women's Health, attended the launch and our team in Scotland were able to secure cross-party MSP visits to the exhibition throughout the summer. We estimate more than 2,000 people visited the exhibition overall, with multiple pieces of press coverage across print, TV and online media.

A project funded by a Marie Curie small research grant produced a report with National Energy Action. The report reviewed England and Wales local authorities' implementation of the National Institute for Health and Care Excellence's guideline on the health impacts of cold homes.

In addition, in 2023 Marie Curie awarded funding to four new projects to get more evidence of financial insecurity at the end of life.



### Understanding the needs of bereaved people

During 2023/24, we published our Grief Support Guide. This resource has been developed in partnership with researchers at the Marie Curie Research Centre at Cardiff University and the Palliative and End of Life Care Research Group at the University of Bristol, alongside the National Bereavement Alliance, The Good Grief Festival and Compassionate Cymru.

The aim of the guide is to help grieving people find the support that best suits them. Many different organisations have used the guide and it has been included in professional resources such as the Royal College of General Practitioners' end of life toolkit.

This year we've also worked to encourage adoption of the UK Commission on Bereavement's recommendations through tabling amendments to the Renters Reform Bill. Marie Curie commissioned a survey to advance understanding of the risk of housing insecurity among bereaved people. The findings were used to support the amendments, which would better protect renters by removing the death of a tenant as grounds for repossession in the private sector.

### Challenging inequity in end of life experience

This year, we made a total of £650,000 available through our Research Grants Scheme to support research that aims to understand and address barriers to equitable end of life experience. This evidence base will inform Marie Curie's policy and practice and shows our commitment to this important area.

Accessing palliative and end of life care can be particularly difficult for people experiencing homelessness. NHS England

**Our annual research conference brought more than 2,100 people together from 64 countries.**



**PERSPECTIVE**

### Gen's story

Gen, from London, received Marie Curie bereavement support following the death of his mother.

"It's very hard in your day-to-day friendship or family group to be able to have someone who is a third party who understands what you're going through, can

accompany you through that journey and provide that non-judgemental really grounded and reliable support. That's what I needed.

"Marie Curie gave me a warm, caring and grounding space for me to explore my feelings and beyond."

commissioned us to produce a palliative care and homelessness toolkit. This toolkit, hosted on the Future NHS platform, helps professionals identify needs and support for people experiencing homelessness who are reaching the end of life.

### Bringing expertise together

Our annual research conference brought more than 2,100 people together from 64 countries. This flagship free-to-attend 'Research into Practice' event aims to bring together thought leaders and key professionals from across the health and social care sector to share the latest research and evidence in palliative and end of life care to inform researchers and practitioners.

This year also saw expansion of our Research Voices Group, which aims to bring the lived experiences of people affected by terminal illness to the heart of the research we fund. A key aim has been to diversify the membership, which is now more varied in terms of age, ethnicity, and recency of lived experience. We continue to be very grateful to all involved with the group, who give up their time to help others.

We took a longer view on the progress that's been made in palliative care by publishing a major report, 70 years of end of life care in the community: how much has changed since 1952, in partnership with the Queen's Nursing Institute. The report highlighted some striking parallels. In particular, financial hardship and the impact of widespread infectious disease, the Covid-19 pandemic now and the 1951 flu epidemic then.

**Marie Curie is the UK's largest charitable funder of palliative care research.\***



\*UK Health Research Analysis 2018 - HRCS)

### Working across all four UK nations

As part of our General Election campaign, we launched our Joint Manifesto for Palliative and End of Life Care at the Labour and Conservative Party conferences. This manifesto was produced in collaboration with Hospice UK, National Bereavement Alliance, Sue Ryder and Together for Short Lives, and set out five key asks to all political parties and candidates ahead of the General Election.

We attended major party conferences across the UK, including roundtables and fringe meetings of the Conservative Party, Labour Party, Scottish Conservatives, Plaid Cymru and Alliance Party.

We established a partnership programme with Hospice UK to capture rich stories and experiences in the last 12 months of life. The project concluded with a five-week exhibition in the Senedd, which had nearly 5,000 attendees.

### Nearly 5,000 people attended a five-week exhibition about end of life experience in the Senedd, in partnership with HospiceUK.



In March 2024, Miles Briggs MSP brought forward the Right to Palliative Care (Scotland) Bill consultation. We're supporting him in this work by acting as secretariat for the bill. As part of this, we're hosting a series of external and internal roundtables, designed to gain additional evidence for the bill and encourage others to respond to the consultation.

Our team sent letters to all Members of the Legislative Assembly of Northern Ireland, via the All-Party Group (APG) for Terminal Illness Chair, calling for them to support the inclusion of dying, death and bereavement in the draft Programme for Government, ahead of the return of Stormont.

### Monitoring and learning from our impact

Over the course of 2023/24, our Research and Policy team contributed to 27 changes to policy and practice, which delivered approximately 280,000 positive impacts on people affected by dying, death and bereavement.

### PERSPECTIVE

#### Izzie's story

As Marie Curie's Research Management and Impact Manager, Izzie's responsible for running our funding schemes and grant portfolio. She also works in partnership with funded researchers to capture and deliver maximum possible impact, such as her work to amplify our Working with terminal illness: what is known and what is needed research project.

"Many people diagnosed with a terminal illness still want or need to work and should be supported to until they no longer want to. However, employer support documents often leave out mentioning it, despite its unique and challenging context. There's also little information available about the number of working age people living with

a terminal illness and the employment policies designed to support them.

"The initial research project had three stages; a scoping review of previous work in this area; a survey answered by over 1,000 HR professionals to give an insight into what support is currently offered; and a call of practice examples to provide case studies and obtain lived experience insights.

"We found an 'employer lottery' with fewer than half of employers having policies. Our findings led to the Chartered Institute of Personnel and Development (CIPD), who previously only had a short paragraph around terminal illness, creating a dedicated document based solely on supporting employees with a terminal illness."



### Looking ahead

#### Our plans for 2024/25:

- We'll review and award research proposals in our open and competitive research grants scheme which, this year, we're running in partnership with the Alzheimer's Society. A total of £1 million will be available for research aiming to improve the end of life experience of people dying of and with dementia.
- We'll launch the top ten palliative and end of life research priorities, identified, and prioritised by people living with serious life-limiting illness, their families and friends, and health and social care professionals.
- We'll deliver our Dying in Poverty campaign - aiming to ensure no one faces the indignity of poverty at the end of life.
- We'll continue our campaign for the legal right to palliative care in Scotland.
- We'll seek to ensure that palliative care is a political priority across the UK, including with the NI executive and the UK Government.
- We'll deliver a partnership programme with Macmillan, focused on improving palliative care in Wales.
- We'll deliver a programme of policy and research work on equity in end of life experience.

- Introduction
- Services
- Influence
- Communication
- People
- Volunteers
- Technology
- Fundraising
- Finance and Governance
- Information

# Making ourselves known

It's been a big year for improving understanding of palliative care and our role in supporting the nation. We've worked hard to reach the people who need us most and made great strides towards making ourselves known to those who will need us in future.



## Engaging the public

Although we're here for anyone with any terminal illness, we know many people believe we only support people with cancer. We refreshed our messaging this year to demonstrate more clearly how we can help. In October 2023 and January 2024, we invested in paid media across various channels, sharing a new film featuring real stories of Marie Curie care alongside the message: "Whatever the illness, we're with you to the end". Our online video received 13 million views and brand awareness of Marie Curie increased.

The fourth annual Day of Reflection to commemorate those who died during the pandemic saw many important conversations and initiatives triggered across the UK, as well as displays of support from celebrities and political

figures. More than 200 organisations across the health, care, corporate, education and faith sectors took part.

The national newspaper, the Telegraph, selected Marie Curie to be a beneficiary of its Christmas appeal, which raised approximately £124,000. Staff, storytellers and celebrity ambassadors featured in the appeal, raising awareness of our vital care and support. We're extremely grateful for the generosity of the Telegraph's readers.

Our flagship spring fundraising campaign, the Great Daffodil Appeal, raised a total of £5.5 million. We promoted the campaign through owned, earned and paid media and achieved PR coverage through regional collections and fundraisers, broadcast TV appearances and a bespoke art exhibition in London.

**Thank you to all the Telegraph readers who chose Marie Curie to be a beneficiary of its Christmas appeal, which raised £124,000.**



### Reaching people in need

As part of our Dying in Poverty campaign, we called on governments across the UK to introduce extra targeted support for terminally ill people struggling with their energy bills and the costs of running medical devices at home. Thousands of our supporters helped us campaign by signing open letters, sharing their own experiences and writing to their MPs.

We also provided information and support materials to 3,000 GP surgeries across the UK, directing people to our Support Line number and online information.

### Influencing specialists

In April 2023, we partnered with The Royal Pharmaceutical Society (RPS) to develop and launch professional standards in palliative and end of life care for community pharmacies. A total of 587 community practices and individual pharmacists across the UK have since signed up. We also partnered with independent chains such as Weldricks to help strengthen best practice on end of life medicine supply.

Meanwhile, our Daffodil Standards for GPs have gone from strength to strength. In preliminary impact data from an independent evaluation of the programme by University of Cardiff, respondents from signed up GP practices said their practices are 'much improved' or 'somewhat improved'. We launched the Daffodil Standards Awards to celebrate the contributions general practice teams have made to providing excellent end of life care, receiving over 35 nominations across the five categories.

### 587 community practices and individual pharmacists across the UK signed up to our Daffodil Standards for Pharmacies.

## Looking ahead

### Our plans for 2024/25:

- We'll continue to grow awareness of our mission to close the gap in end of life care, making sure we're helping more people have the best possible care and support at the end of life.
- We want to continue to build the public's understanding of the work we do and the role Marie Curie plays in improving end of life care for all. We'll do this by focusing on three key areas: increasing awareness and reach - so more people know us; improving understanding of what we do - so more people know about the breadth of our work; and encouraging more people to engage with the topic of end of life care.
- Our aim is to be at the forefront of people's minds when they think about services for people at end of life and support for carers, so that they know where to come when they need us. We'll support the growth and innovation in our services with targeted communications and ensure all GPs, district nurses and A&E practitioners know how to refer to Marie Curie.

### PERSPECTIVE

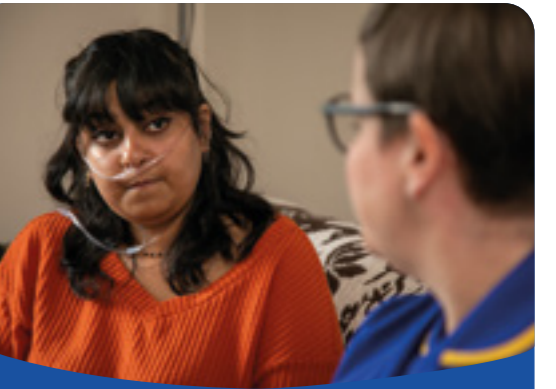
#### Helen's story

Helen, from Derbyshire, is living with Multiple Myeloma, and has been supporting our Dying in Poverty Campaign.

"If you're terminal, struggling to come to terms with the news and there's no treatment or avenues left to try, what you want to hear is: 'We'll make you comfortable so that you can do what you want, what you're capable of

physically, while you're still alive'.

"But being kept in the cold and facing bills you can't afford to pay, you're denied that. You have to fight for every penny, for every scrap of heat, and that's why I have been supporting Marie Curie's campaign to change that."



### PERSPECTIVE

#### Jyoti's story

Jyoti is living with mixed connective tissue disease (MCTD) and pulmonary fibrosis. She receives Marie Curie support at home from the Marie Curie Hospice, West Midlands.

"When you're on the journey to the end, you need to feel as though you have somewhere you can go that feels safe, that feels home. That, for me, is how Marie Curie feels.

"I had a pretty normal life up to the age of 16, when the MCTD started. I can't believe how quickly things have progressed since then. Sometimes you just want the world to stop so you can enjoy it a little bit more.

"My Marie Curie Nurse, Jenna, comes out to me every month and does check-ups. She helps me with pain management, asks me how I've been, if there's anything I need. She helped me re-apply for Personal Independence Payment (PIP) and supports my husband and my mum, too.

"I feel supported, I feel safe, I know that if anything happened to me that my husband and mum would be safe. I think for me that is the biggest thing that I could ask for."

# Supporting an inclusive, effective team

To close the gap in end of life care, we need to support and enable our people to flourish and grow at Marie Curie. We want to create a culture that's open, inclusive, and representative of the society in which we all live and work. This will help us to work together to grow our impact.



## Streamlining our recruitment

Following a successful pilot last year we've now set out a plan to scale up the new talent acquisition operating model. It aims to reduce hiring manager time spent on recruitment, build quality talent pools in critical and hard-to-fill areas and significantly reduce our reliance on external recruitment agencies.

We've implemented an automated onboarding portal that has fewer steps for hiring managers, employees, and the team. We're better able to be transparent about our performance and managers can self-serve and always have visibility of our activity.

In February 2024, we launched a 'fair selection' pilot in Scotland to trial a new inclusive assessment and selection process, with associated tools and training for managers. Of the candidates surveyed, 86% reported their overall recruitment experience at Marie Curie as good or excellent.

## Staff wellbeing and equality, diversity and inclusion

We've had a strong focus on wellbeing this year, reviewing our support of mental health and overall wellbeing. As a result, we've achieved a measurable decrease in overall short-term sickness absence this year. And we've continued to enhance the offering of support to colleagues.

Importantly, we've also implemented policies and processes to better support Marie Curie colleagues who've been diagnosed with a life-limiting or terminal illness.

**We've focused on staff wellbeing this year, implementing policies and processes to better support colleagues who've been diagnosed with a life-limiting or terminal illness.**



We've embedded wellbeing questions into the formal appraisal process and worked closely with Learning and Development and our internal diversity networks to create and embed a comprehensive equality, diversity, and inclusion (EDI) training offering.

Our employee networks provide vital support to employees and a lived experience-based consultation group for leaders. Networks include bereavement, working parents and guardians, DAWN (disability, accessibility, wellbeing, neurodiversity), ethnic diversity, multi-faith, LGBTQ+ and women.

Our EDI and Wellbeing team hosts quarterly events with expert speakers and provides wraparound support to the business, alongside external partners such as Stonewall, Stand with Trans, the Business Disability Forum and Collective Insight.

## Working with disabled people

The charity's policy is to give full and fair consideration to suitable applications for employment by disabled people, having regard to their particular aptitudes and abilities. Disabled employees are eligible to participate in all training, career development and promotion opportunities available to staff. Opportunities also exist for employees who become disabled to continue their employment or to be trained in other positions in the charity.



During 2023 we continued initiatives that, over time, will positively impact our gender pay gap, including:

- A series of compensation and benefits-related improvements for employees in clinical and clinical support roles modelled on the NHS Agenda for Change system.
- The flexibility to establish a working pattern that is right for colleagues.
- Development for leaders on how they foster engagement and performance in an inclusive manner.

### Engaging and communicating with colleagues



We've revised our internal communications approach and regularly gather colleagues' feedback, measuring their level of engagement. Our Chief Executive publishes a weekly internal blog and provides business updates to the whole organisation at fortnightly virtual sessions. At quarterly 'town hall' style meetings, our senior leaders talk through the charity's progress against our strategic objectives to make sure colleagues feel connected to our overall goals.

We send out weekly internal communications updates to all colleagues using email, internal social media and the intranet. And every year, we run an engagement/feedback programme with colleagues to get feedback via a comprehensive engagement survey and a shorter follow up pulse survey.

The Chief Executive and other senior staff make regular visits to and hold open meetings with our teams and volunteers across the organisation and throughout the UK, which are a valued opportunity for conversation and sharing knowledge.

### Addressing the gender pay gap

Our overall gender pay gap results are driven by several factors. In general terms, women are overrepresented in all the quartiles and especially in the lower ones, where the proportion is approximately 90% women and 10% men. This proportion is connected to the nature of the roles present in these quartiles (nurse, healthcare assistant, retail assistant). Although we have relatively few male employees at any level of the organisation, more are in senior roles that are paid more highly.

In comparison to the previous reporting period, the mean gender pay gap increased by 1.2%, due to clinical and clinical support staff receiving an annual salary increase in July 2023. While this increase was backdated to April 2023, the data used to calculate the gender pay gap is taken as a snapshot in time on 5 April and, as such, the increase was not included in this analysis.

The median gender pay gap decreased by 2.7%. This improvement is driven by the introduction of the new Marie Curie terms and conditions for clinical and clinical support roles in January 2023.

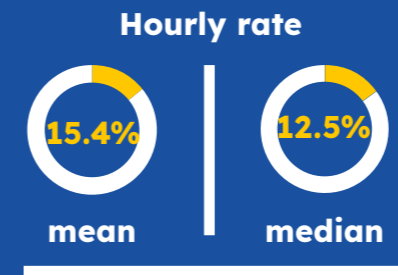
Approximately 65% of our workforce benefited from this change, with 90% of them being female.

### Clinical and non-clinical colleagues' remuneration

For employees in enablement functions and caring services managerial roles, the remuneration is built upon the Korn Ferry job evaluation methodology, based on which a salary structure for different levels is developed and benchmarked on a yearly basis. For clinical and clinical support staff, remuneration is based on the Clinical and Clinical Support Roles terms and conditions which align to the core NHS Agenda for Change terms and conditions.

Key management personnel (Executive Leadership Team) remuneration is also based on the structured Korn Ferry job evaluation methodology and specific peer group benchmarks for the different levels. Using this methodology, the Trustees' Nomination Committee annually reviews and decides remuneration for each Executive Leadership Team member and the Chief Executive.

### Hourly pay rate



### Our workforce



### Women & men in each pay quartile

#### Quartile 1



#### Quartile 2



#### Quartile 3



#### Quartile 4



### Evolving our organisational structure

The pandemic and cost of living crisis has increased the pressure on the wider health and care system in all parts of the UK and exposed gaps in support at end of life for those who most need it.

Alongside this, the financial pressures we are now experiencing at Marie Curie mean that we need to reduce our costs and sharpen our agility in a rapidly changing external health and social care landscape. The UK has experienced a period of high inflation, and this has affected many aspects of our work including clinical pay. Our income during this time has increased, although income from commissioners has not increased at the same rate as the costs of delivering services with and for the NHS. UK wide pressures on health and social care funding, as well as the cost of living and price hikes that have impacted all sectors and Marie Curie, are creating a gap between income and expenditure. This operating deficit is not sustainable.

As a charity we have a duty to manage our resources responsibly to achieve the maximum impact, and to ensure that every penny we raise is spent delivering against our agreed strategy.

To ensure we can protect our frontline services from the financial pressures and make sure we are set up in the best way to deliver our strategy at pace, we are evolving how we work, reducing complexity, and enabling our places to make the most of new opportunities to grow our work.

With this in mind, we need to reduce our costs whilst focusing our efforts on ensuring we protect activities that most enable us to deliver our strategy and raise the income we need to fund it.

Consequently, in the first quarter of the financial year 2024/25, we have consulted our organisation on the introduction of a new flatter and leaner organisational structure in the enablement functions, which meant a reduction in our headcount.

# Creating meaningful volunteer experiences

Without those who give up their time to help us, much of the essential work we do would be simply impossible. A huge thank you to everyone who has volunteered their time and shared their skills to support our work.



## Creating meaningful volunteer experiences

### Our volunteer base

At the end of March 2024, we had a total of 4,850 volunteers, including 1,788 volunteers recruited during 2023/24. This is a slight decrease in overall numbers, owing to a reduction in the number of volunteers supporting our fundraising.

All registered volunteers are fully screened and inducted to the organisation, with 100% compliance on mandatory training for all. During 2023/24, our volunteers were invited to hear more about Marie Curie's latest strategy at events across the UK.

### Understanding what's working

In November 2023, we launched a leavers' survey for outgoing volunteers. Of those who've responded, 94% say they'd recommend volunteering with Marie Curie.

In 2023/24, we held 29 in-person volunteer forums and seven virtual forums attended by 519 volunteers in total.

### More opportunities than ever

In 2023/24, we established 15 new volunteer roles, including specialist Companions and volunteer translators. We are hugely grateful to those that took up these roles, helping us care for more people at end of life.

We offered our in-house fuel poverty training to volunteers in key roles, so that they would be able to share their new expertise with the people they support.

We expanded our core mandatory training for volunteers this year to include health and safety training for all, ensuring we fully equip all volunteers with the support they need to undertake their roles safely, wherever they volunteer.



### Celebrating together

During 2023/24, we held 11 in-person Volunteers' Week celebrations and two virtual celebrations, with over 300 volunteers attending. These events are a fantastic opportunity to celebrate the work of our amazing volunteers, with 72% rating the events as excellent. More than 24 long service awards were given out to volunteers at these events.

An incredible 82 Marie Curie volunteers were nominated at the Coronation Champions Awards 2023, with seven chosen as Coronation Champions by the Palace. The awards celebrate and recognise inspiring volunteers who've made an exceptional difference in their communities.



### Strengthening our corporate volunteering

During 2023/24, we enhanced our corporate volunteering programme, carrying out various pilot projects across the organisation to help us expand the opportunities we offer to our corporate partners. We hope the pilots will highlight new ways we can involve our corporate partners with volunteering at Marie Curie.

We've begun to develop a stewardship programme for corporate volunteers to maximise their engagement with our mission and impact, promote further ways they can get involved (including recruitment to our long-term volunteering roles), and upskill theme as Marie Curie ambassadors.

### PERSPECTIVE



**Phil is living with Huntington's disease. He's supported by his wife, Barbara, and Barry, a Marie Curie Companion volunteer.**

#### Barbara's story

"Phil was diagnosed with Huntington's disease in 2009. It's been a steady decline since then and he's now in the late stages of the condition. His speech has more or less gone. If I ask him a question, he can say yes or no, or if I give him a choice of two things, he can sometimes make a choice, but that's the level of his communication. He can't have a conversation.

"Barry usually comes to visit for three hours on a Monday or Tuesday. It's a release for me. Barry's visits are good for my mental health, and even my fitness levels, as I feel better for being able to go out for a walk somewhere different.

"Before Barry started coming, Phil went to respite, but that was the only relief I had. I can meet up with friends and we can go on walks together now."

#### Barry's story

"Initially, I thought I would be volunteering in a charity shop, so when I was told more about the role I was a bit apprehensive because it was totally outside my comfort zone. It was a good decision, though. My mum spent time in a hospice in the past, so doing this type of volunteering feels like a good fit for me. I was quite surprised by how much I enjoy the Companion volunteer role.

"My visits are about Phil being able to see a different face, and to give Barbara some respite. Phil likes his Guinness, so, if the weather's good, I take him in his wheelchair down to the local pub and he has a drink. If the weather isn't so good, we'll do something together like playing dominoes."



### Looking ahead

#### Our plans for 2024/25:

- We're planning rapid growth in the delivery of volunteer-led services. We're working with teams across the charity to evolve roles and make sure the right levels of training and support are in place to allow volunteers to support more people.
- We'll launch new Volunteer Manager training, tailored for Fundraising and Caring Services teams.
- We'll strengthen our volunteer induction and make sure volunteers have the best possible start to their experience.

# Putting the people we serve first

The technologies we use help shape everything we do – from making it easier for a Marie Curie Healthcare Assistant to support someone at home, to supporting our volunteers, to raising as much money as we can to support our vital work.



## Putting the people we serve first

### Upgrading our website

We began a major project to create a new website, which will be more a faster, more streamlined and responsive site. This financial year, we focused on researching and gathering requirements from users and colleagues to make sure that the new site will support our goals in the most efficient ways.

### Improving staff experience

We began a piece of work to look at the barriers that Marie Curie clinical staff face when using the technology they have at hand. We surveyed staff across the four nations of the UK and began a series of end-to-end mapping exercises, where we accompany staff from various services and locations as they go about their day.

**We see significant future opportunities for Marie Curie to utilise emerging artificial intelligence (AI) technologies to expand our support capabilities.**

We identified more than 30 pieces of work, ranging from quick fixes to large-scale projects, such as a reduction in the number of electronic health record system instances within Marie Curie. This work aims to reduce complexity and administrative tasks for our frontline staff, providing time for them to focus on direct care giving.

### Consolidating our clinical data

We've consolidated our clinical data into a secure, single repository. The centralised set of analytics now covers all areas of our work and helps our clinical staff get the insights they need to drive improvements in our services.

We've created and rolled out patient outcome measure dashboards to support multidisciplinary team meetings in our hospices with up-to-date data on each patient's health status. We've also been compiling and aggregating this data to provide further insight and help us improve.

Our automations expanded this year and are now saving us days of manual effort per month. Over half of our referrals now go through an automated process, freeing up staff time for other tasks.



### Building on strong foundations

We continued to maintain the good state of the infrastructure that supports the smooth running of our charity. Examples include upgrading network connections, upgrading older servers and replacing hospice workstations.

We've also introduced cloud management tools to save on costs in future years. Our strong foundation puts us in a great position to take advantage of emerging artificial intelligence (AI) technologies, something we see as a significant future opportunity.

### Developments in cybersecurity

This year we achieved Cyber Essentials (CE) certification (which is externally assessed) for the first time in the charity's history. This means we became eligible to bid for an additional £2.3 million of NHS contracts.

We also launched new penetration testing and code analysis.

**This year we attained Cyber Essentials certification, a commitment to ensuring the robustness and security of our systems.**



## Looking ahead

### Our plans for 2024/25:

- We'll begin consolidating our patient record systems to make sure we're putting our patients at the heart of everything we do.
- We'll deliver the new Marie Curie website.
- We'll be deepening our integration capabilities to improve automation and maturity, using Application Programming Interfaces (APIs) to integrate with other services and automate responses.
- We'll be taking advantage of emerging AI technologies to realise efficiencies and improved services, such as expanding the capabilities of the Supporter Relations team.
- We'll be using the automation capabilities we've now developed to automate more manual processes, saving manual effort for our staff.
- Launching our new business development customer relationship management (CRM) will help to ensure better management of our business development process and support our ambitious growth strategy.
- We'll further develop our Companion app, which supports volunteer-led services.
- We'll introduce new functionality to support our volunteer co-ordinators and volunteers, allowing us to better drive insights from the data to expand our services.



- Introduction
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# A collaborative approach to fundraising

We simply couldn't deliver high-quality care to people at the end of life, or make investment plans to grow our reach, without the essential support of our many fundraisers. We're extremely grateful for their commitment, passion, time, expertise and generous donations.



## A collaborative approach to fundraising

**Generous support of our core work is so valuable as it allows us to be flexible and able to adapt to changing needs.**

### A huge thank you

Our brilliant fundraisers recognise just how important it is to receive good care at end of life and demonstrate that by standing with us on our mission to close the gap in end of life care.

Fundraising income fell 4% this year, due to a fall in legacy income. Thank you so much for your support – despite a challenging environment income from fundraising activities excluding legacy grew by 7%.

### Nurturing long-standing partnerships

We're delighted to have retained key philanthropy partnerships during 2023/24, with our partners demonstrating their unwavering commitment to the advancement of palliative care.

Our long-standing partnership with Pears Foundation continued, with a £220,000 grant in support of our core nursing service helping them provide expert hospice care, whatever the illness. This generous support of our core work is so valuable as it allows us to be flexible and able to adapt to changing needs.

Since 1989, the Albert Hunt Trust has partnered with Marie Curie. This year that continued with a total grant of £250,000 in support of the work of the ten Marie Curie areas across the UK.

Previous support from the Albert Hunt Trust has included funding of the scanning equipment for the network of Marie Curie hospices. The subsequent rollout of these scanners marked a significant advancement in the field, showcasing the impact of sustained support in bringing about transformative change.

### A successful year for events

In 2023/24, our portfolio of 11 special events has had their most successful year since before the pandemic, raising almost £1.9 million in total. The London Brain Game and Housebuilder Brain Game contributed more than £1 million to this figure.

We'd like to extend a special thank you to all our Patrons, Committee chairs and members for their dedication and support over the past year.



## Making the most of corporate partnerships

During 2023/24 we had a fantastic year for corporate partnerships. Our team partnered with Omaze in April 2023, offering members of the public the chance to win a multi-million pound house in Cornwall. The partnership was hugely successful, raising £2.1 million for Marie Curie.

It was a record-breaking year for our partnership with KPMG, surpassing our initial £1 million fundraising target. KPMG's flagship fundraising events, The KPMG Big Walks, raised an impressive £320,000 for Marie Curie. KPMG staff tripled their volunteering target, hitting a total of more than 60,000 hours volunteered throughout the partnership.

It was another incredible year for long-standing partners Superdrug and Savers, who've now raised more than £11.6 million for Marie Curie. This year saw their staff beat all fundraising targets and there was a 50% increase in commercial activity through supplier-led campaigns.

Our SPAR UK partnership celebrated its £3 million milestone, and, for the first time, all five SPAR regional distribution centres across the UK will be involved in the partnership.

Through the first year of our strategic partnership with the Gas Distribution Networks, we recruited two Energy Support Officers to support callers experiencing fuel poverty at the end of life. We also developed fuel poverty awareness training for Marie Curie staff, with more than 500 staff and volunteers trained so far.

We celebrated our 28th year working with the National Garden Scheme, our longest standing corporate partner, who've raised more than £10.5 million to date. We continue to be immensely grateful to the colleagues, county organisers and garden owners who volunteer for the scheme and raise vital funds for people at end of life.

### PERSPECTIVE

#### Sally's story

Sally ran the TCS London Marathon 2024 in support of Marie Curie and in memory of her mum, Sheila, who was supported by Marie Curie Healthcare Assistants at the end of her life.

"My mum, Sheila, had a horrendous stroke. She really didn't want to go into a care home, so I promised that I'd do my best to make sure she could stay in her flat, where she lived alone. I used to come and see her all the time and take her out in the wheelchair so she could have a change of scene. She had the best quality of life possible."

"Eventually, she developed an infection that wasn't responding to treatment. Her GP organised for Marie Curie to come on alternate nights. They were just amazing – so calm, so knowledgeable about what was needed, and they just gave me so much reassurance."

"I've never forgotten the Marie Curie Healthcare Assistants – that's why I'm running the London Marathon to raise money for Marie Curie. They were the one positive in a very negative experience."



## Resilience in retail

Thank you to our customers and those who donated goods to our 131 stores across the UK. Despite a trying environment for retail, we achieved 3.7% growth year-on-year. Disruptions to supply chains, escalating inflation, growing labour and rent costs, and lower consumer spending on non-essentials such as clothing and homeware, have all put significant pressure on profit for retailers.

To ensure we continue to bolster our retail income in these challenging times, we're finding innovative ways to bring in new customers, including increasing the range of new products, to complement those donated by supporters, with this channel seeing 14% growth.

**KPMG staff tripled their volunteering target, hitting a total of more than 60,000 hours volunteered throughout the partnership.**

## Trying out new ideas

In Spring 2023, we took part in the first high-profile pop-up Charity Supermarket, alongside nine other major charities including Cancer Research UK, Shelter and Age UK. We went on to join a further five Charity Supermarket pop-ups across the UK.

Our first Gifts that Matter pop-up store in Cardiff exhibited a 'shopping list' of items customers could fund to support our work – such as Marie Curie Nurse uniforms, hospice patient meals or hours of care – raising awareness and understanding of our work and brand as well as income.



Overall, online spending returned to growth in 2023/24, with an 18.8% increase year-on-year. Income increased through our own website and eBay and we introduced Amazon as an alternative sales channel.

## Encouraging Will talk

In October 2023, we launched our #WillTalk legacies campaign. It captured candid footage of friends and partners talking to their loved ones about their Will and, more broadly, end of life. The campaign reflects our diverse communities and their individual life stories and experiences, including the fact that many people have provided end of life care for loved ones. The #WillTalk campaign ran across TV, digital, press, social and radio.

Our legacy funds – money donated as gifts in Wills – totalled £36.11 million in 2023/24 (previous year: £43.96 million). We hope to see legacy income increase in future years.

## Generous giving

Hundreds of thousands of individuals supported Marie Curie over the last year, generously giving a monthly donation or one-off gift, running a marathon, completing a trek, baking a lemon drizzle or dressing head-to-toe in yellow. Every donation has made a real difference to people facing end of life, and those closest to them.

This year, our Great Daffodil Appeal built on the previous year's success and continued our post-pandemic recovery, raising a total of £5.5 million. We held in-person collections across the country and people gave generously from all parts of the UK. Our Christmas campaign was similarly ambitious and brought home the challenges people affected by terminal illness can face at that time of year.

# Managing our fundraising effectively

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

## Regulation

Marie Curie is registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice. Alongside other charities, Marie Curie contributes to the costs of the Regulator. We review compliance and take corrective action where required. We also employ a dedicated Compliance Officer.

## Standards and monitoring

Marie Curie is committed to following the highest ethical standards and to ensuring a high quality supporter experience. We have detailed policies and procedures in place, that in many cases go beyond the minimum requirements for the sector, and we regularly monitor ourselves and our agencies through a range of methods (including regular internal audits, mystery shopping and call listening). This helps ensure all Marie Curie fundraisers, and those who work on our behalf, are aware of, and are adhering to, our high standards.

Some of our fundraising activity is conducted on our behalf by carefully selected professional fundraising agencies. We don't use agencies for street fundraising, but we do work with agencies to carry out door-to-door fundraising as

this is a cost effective way for us to manage the activity we undertake each year. We also work with agencies to call existing supporters to talk about their donations and, on some occasions, to ask for a further donation. We work closely with our agencies to make sure they represent our work and our organisation to the highest standards.

## Complaints and assurance

The number of complaints received in 2023/24 regarding fundraising was 4,415 (2022/23: 355). The majority of these complaints related to a fundraising email that was sent in error. Over that period, supporters had over 1.8 billion opportunities to see one of our fundraising advertisements, largely due to the reach of our TV adverts. All the complaints were resolved satisfactorily through our in-house procedures and none were escalated to the Fundraising Regulator.

As part of our commitment to adherence to the Code of Fundraising Practice, we carry out quality checking and assurance of our practices and processes against the Code of Fundraising Practice. If there is any failure of any standards or if we believe we can improve our adherence to the Code, we implement policies, strengthen processes and develop further training.

**Fundraising staff receive dementia awareness training and have processes in place to help recognise and understand the impact of dementia on people.**

## Managing communications

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

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

## Protecting the public

All Marie Curie fundraisers, including agency staff acting on our behalf, receive detailed training on how to identify and protect people in vulnerable circumstances.

All fundraising staff receive dementia awareness training and have policies in place to help recognise and understand the impact of dementia on people. If we encounter someone showing signs of distress, confusion or vulnerability, our

fundraisers are trained to politely end the conversation and refuse any donation offered in such circumstances. In the unlikely event of a donation being taken in such circumstances, we refund the donation.

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

## Raffles and lottery

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

To run a raffle or lottery legally, 20% of income must go to a good cause. However, last calendar year, Marie Curie used 50% (previous year: 54%) of income from raffles and the weekly lottery to support people living with a terminal illness. The remaining 50% (previous year: 46%) was reinvested into operating and developing our gaming and fundraising activities.

## Our fundraising promise

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

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



# Financial review 2023/24

The result for 2023/24 was a deficit of £25.9 million (2023: £8.8 million deficit) after net movement in funds.

The deficit reflects an increased investment in growth across our activities, with charitable activity spend increasing 12% to £141.7 million (2023: £126.7m), including additional investment in strategic priorities through our Impact and Innovation Fund £10.0m (2023: £8.2m) and action during the year to increase pay for our nursing, clinical and other staff to aide recruitment and retention whilst enabling us to support and deliver growth in our services. The deficit also includes a one-off impairment of our Hampstead hospice of £5.4 million.

The strength of our reserves has enabled us to absorb the deficit in the current year, whilst continuing to invest in our core services and grow our impact through our Information and Support service, Policy and Research teams, while continuing

to deliver the vital care and support of our hospice and nursing services.

In the year, we saw a modest increase in income by 1% to £169.7 million (2023: £167.3 million). Income from charitable activities increased by £5.6 million, however this was offset by a decrease in fundraising, retail and other income of £3.1 million compared to 2022/23. The fundraising environment continued to be difficult, with an economic backdrop of high inflation and a cost of living crisis. Despite this, we are really pleased with our performance and delivery of fundraised revenue and ever grateful to our loyal donors for all their support, year after year. In the context of a very challenging macro-economic environment, our Fundraising team exceeded all expectations this year.

Our general reserves remain strong at £67.5 million (2023: £75.3 million) and will enable further investment in the coming years as we aim to continue growing our services and impact. This will

All figures in £m	2023/24	% change	2022/23
Hospice Income	22.1	5%	21.1
Income for the nursing service	31.6	9%	29.0
Grants	3.1	182%	1.1
Fundraising income	93.2	-4%	97.3
Retail income	17.5	2%	17.1
Investments	2.0	43%	1.4
Other income	0.2	-33%	0.3
<b>Total income</b>	<b>169.7</b>	<b>1%</b>	<b>167.3</b>
Expenditure on fundraising and publicity	(40.9)	18%	(34.8)
Expenditure on retail	(16.6)	15%	(14.4)
<b>Amount available for our services</b>	<b>112.2</b>	<b>-5%</b>	<b>118.1</b>
<b>Expenditure on charitable activities:</b>			
Hospices	(56.5)	3%	(54.7)
Nursing services	(63.2)	8%	(58.7)
Helper service	(1.0)	0%	(1.0)
Information and support	(4.5)	45%	(3.1)
Policy and research	(11.1)	21%	(9.2)
Hampstead hospice impairment	(5.4)	-	-
<b>Total expenditure on charitable activities</b>	<b>(141.7)</b>	<b>12%</b>	<b>(126.7)</b>
<b>(Deficit) before investment gain/losses</b>	<b>(29.5)</b>	<b>239%</b>	<b>(8.6)</b>
Gains/losses on investments	3.6	-1300%	(0.3)
Actuarial gains on defined benefit pension scheme	-	-	0.2
<b>Net movement in funds</b>	<b>(25.9)</b>	<b>194%</b>	<b>(8.8)</b>

mean we continue to run a planned deficit over the next twelve months, supporting our service growth ambitions, whilst we also seek opportunities to increase our income and reduce ongoing running costs of the organisation to ensure we move toward a financially sustainable model in the medium term.

## Income

Total income was £169.7 million, an increase of 1% from 2022/23 (£167.3 million).

Hospice income from the NHS was £22.1 million, an increase of 5% from 2022/23, with our commissioners in England, Scotland and Wales supporting us with the increased cost of matching NHS pay awards in the year. During 2023/24 we cared for 7,275 patients in our hospices (2023: 6,921), an increase of 5%, demonstrating the continued amazing work provided by our hospices.

Income received from the NHS for our Nursing Services saw an increase of 9% to £31.6 million. During 2023/24 we cared for 32,654 patients at home. This was a decrease of 8% on the number for 2022/23 (2023: 35,483). Alongside the NHS and other providers of care, we faced challenges during the year in retaining nurses and filling nursing vacancies which impacted the support we were able to offer. We took positive action to address this during the year. With our nursing and clinical staff numbers now increasing, we expect further growth in our charitable activity in 2024/25.

Our fundraising income was £93.2 million, a 4% decrease from £97.3 million in 2022/23. This figure reflects a deeply challenging macro-economic environment within which the Fundraising team successfully outperformed expectations. The key underlying metrics driving fundraising performance more widely remain strong.

Income from trading activity continued to grow with an increase of 2% to £17.5 million from £17.1 million in 2022/23, with continued growth in the sector.

This figure excludes other trading income in the Statement of Financial Activities (SOFA).

## Investment gain

Our investments have seen an unrealised gain of £3.6 million during the year. At the start of this reporting period, we appointed a new investment manager to manage and invest our funds on our behalf. All investments meet the organisation's ethical standards, with compliance to our Investment Policy closely monitored.

## Expenditure on fundraising and publicity

Our investment in fundraising activities ensures we can continue to raise vital funds to support our charitable work. We increased investment in the year by 18% (£6.2 million) to attract more regular supporters and legators to help generate much needed increases in future income.

## Expenditure on retail

Our shops and trading activities exist to raise vital funds to support our charitable work, as well as to increase awareness of our organisation, through 131 shops across the four UK nations. The 15% increase in expenditure follows increases impacted by inflationary pressure on non-pay expenditure along with pay increases in line with the Living Wage Foundation rates. In 2023/24 our retail activities continued to return a net profit of £0.9 million (2023: £2.7 million profit). The reduction in profit is a result of higher expenses such as increases in rent, utilities and staff costs.

## Support costs

Support costs allocated to raising funds and our charitable activities have increased to £23.0 million from £22.0 million in 2022/23. This increase of 4.5%, creates the essential capacity to support the 11% growth in our direct activity to £170.8 million (2023: £153.9 million) and underpins the strengthening of our functions as we look to further grow our services.

## Hampstead hospice impairment

During the year we identified that our Hampstead hospice contained Reinforced Autoclaved Aerated Concrete (RAAC). RAAC is a lightweight form of precast concrete, commonly used in buildings in the UK between the mid-1960s and the mid-1980s. It is mainly found in roofs, although occasionally in floors and walls. It's less durable than traditional concrete and there have been problems as a result, which could have significant safety consequences. We took a strong stance on this, putting the safety of our staff, patients and visitors at the very forefront of our decision-making. This meant the hospice had to be closed while a thorough investigation was carried out, and it remains closed up to the point of signing these financial statements. The hospice is currently not being used and we are considering the options on how best to move forward. We decided due to the significance of the works required to rectify this issue, regardless of other options, that it was appropriate to recognise an impairment for assets attributed to the hospice. An impairment provision of £5.4 million has been recognised in this year's accounts.

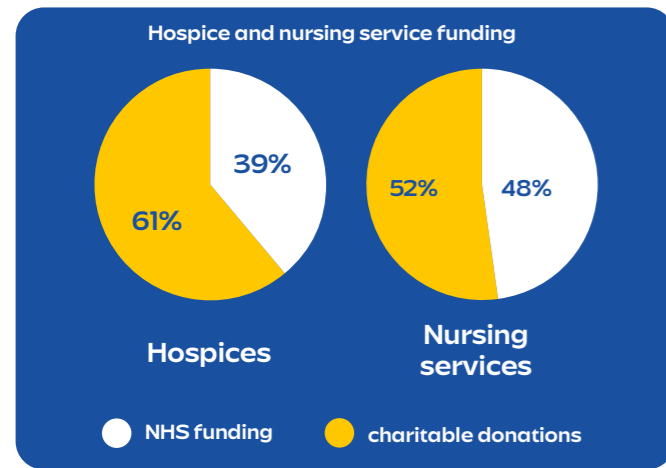
### Overall deficit

We have an overall deficit this year of £25.9 million. Plans are in place to reduce the deficit in the coming year through ongoing investment in income generation and a focus on reducing the running costs throughout the organisation. We do still plan to run a deficit in 2024/25 whilst continuing to invest in service innovation to continue delivering

our charitable objectives, and we have the funds available to do this in our general reserve. We do have a requirement in the medium term to return to surplus, and actions we are taking in 2024/25 will see us achieve this within the next three years.

## How we invest our charitable funds

### Expenditure on hospices and nursing services



Hospices and nursing services are partly funded by the NHS, but to ensure that we can continue to provide care to as many people as possible, and to the highest standard possible, we are reliant on the generous contributions of our supporters. Our nursing staff provide crucial care for people in their homes, day and night. Our hospices provide a full range of palliative care services, including in-patient care, outpatient services and specialist domiciliary visits to patients' homes and care homes.

On average in 2023/24, the NHS paid for 39% of the cost of Marie Curie's hospices (2023: 36%) and 48% of the cost of Marie Curie's nursing services (2023: 51%), with the remainder of the costs funded by our supporters. We received a number of one-off government grants to support hospice care and nursing services, totalling £3.1 million to ensure we were able continue to deliver vital services to our patients.

### Companion volunteers

We expanded our volunteer services in the community during 2023/24, including our new Wales Bereavement Information Support Service which offered support through trained counsellors and Marie Curie volunteers, helping us to reach 1,683 people (2023: 901).

### Information and Support

We continue to grow investment in our information and support services, providing clear and accurate information on topics relating to end of life, and our national Support Line services for bereavement and clinical support. Information and support costs have increased compared to 2022/23. We're trying to increase the number of patients we are in contact with and are investing more into our Support Line services to achieve this objective.

### Policy and Research

We further expanded capacity in our Policy and Research team, seeing this as essential to improvement in standards of care and experience at end of life, increasing our capacity to collect evidence and influence policy and practice across the four UK nations. The value this investment can bring is illustrated by the success of our #DyingInPoverty campaign to better support people experiencing poverty at the end of life; our #MakeCareFair campaign for a legal requirement for Integrated Care Boards in England to commission palliative care; our ongoing work to influence sustainable government funding for end of life care so we can continue to meet growing demand into the future; as well as our recent research grant rounds, and the achievements of our two research centres. Policy and Research costs increased by £2.0 million. This was largely due to the rebranding work but also the cost of campaigning had increased compared to 2022/23.

## Our funds

### Reserves

Total reserves as at 31 March 2024 were £126.6 million (2023: £152.5 million). These comprised:

All figures in £m	2023/24	2022/23
<b>Restricted reserves</b>	<b>14.9</b>	<b>16.0</b>
<b>Designated reserves</b>	<b>44.2</b>	<b>61.2</b>
Impact and Innovation Fund	15.8	25.8
Tangible and Intangible Fixed Asset Fund	28.4	35.4
<b>General reserves</b>	<b>67.5</b>	<b>75.3</b>
<b>Total reserves</b>	<b>126.6</b>	<b>152.5</b>

**Restricted reserves:** £14.9 million (2023: £16.0 million). These are funds received for undertaking an activity specified by the donor when making the gift. They may also result from the terms of an appeal for funds for a specific initiative. £14.3 million of these funds represents the value of hospice assets purchased over time at cost less depreciation. As at March 2024, unspent funds are only £0.4 million (2023: £0.4 million).

**Designated reserves:** £44.2 million (2023: £61.2 million). These reserves represent funds that have been designated for a particular purpose by the Trustees. They may also be funds that can be allocated as additional operating expenditure. They would normally be utilised for that purpose within a specified timescale.

We recognise that urgent and radical change is needed to keep pace with society's rapidly growing need for end of life care provision. Accordingly, we created a designated reserve for impact and innovation in 2021 to invest in transforming the future of end of life experience within the UK by delivering on the strategic initiatives outlined in pages 14-19 of this report. This fund is to be used for one-off investment to support change, innovation of service delivery and to invest to save. The range of investments includes activities to build our operational and financial resilience, deliver significant changes within our services to ensure we are set up in the best way to adapt to fast-changing needs at end of life over the coming years, and grow our reach and income to ensure we are able to significantly increase our impact as a charity. The balance on the Impact and Innovation Fund was £15.8 million at 31 March 2024 (2023: £25.8 million). We utilised £10.0m of this fund during 2023/24 on one-off projects. In the event of increased financial

risk or if no longer required, these funds can be de-designated at the Trustees' discretion. Future commitments would be reduced accordingly, and the funds returned to General reserves.

Designated funds also include the Tangible and Intangible Fixed Asset Fund (£28.4 million at 31 March 2024), reflecting the value of tangible fixed assets at cost less depreciation.

**General (Free) reserves:** £67.5 million (2023: £75.3). These are the reserves remaining when restricted and designated reserves are excluded from the total amount. General reserves are held so that the Charity can continue its operations in the event of an unforeseen shortfall in voluntary income or increase in costs, and to cover planned future operating expenditure.

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

The Trustees calculate the amount that is required to be held in target reserves based on the assessment of the risks affecting the income and expenditure of the Charity on an annual basis. In assessing the amount of target reserves required,

General reserves (£m)



the Trustees estimate the risk of a shortfall in income or an increase in expenditure and a sum is held to cover the potential shortfall for each element of the Charity’s income and expenditure. Based on our principal risks, the Trustees estimate that a total of £51.0 million of target reserves is required for 2024/25, the same level as for 2023/24. This provides a strong base to allow for increasing macro-economic risk and our plans to grow our scale and impact.

The Charity’s reserves policy states that if reserves exceed 115% of target, management should prepare a plan of action, to be approved by Trustees within three months, to restore them to the target level. Likewise, if reserves are lower than 85% of target, management should prepare a plan to be approved by the Trustees within three months, to restore them to the target level. The level of general free reserves (comprising the General Fund) at 31 March 2024 was £67.5 million, which is above the recommended range. The Trustees have approved a multi-year plan to maximise the impact of these funds in expanding our reach and impact for the long term. This plan includes actions to:

- grow our nursing staff base to enable us to increase our services
  - grow our digital capability in order to further extend our reach and impact
  - expand our research, policy and public affairs capacity to further influence the health and social care system in a rapidly changing context
  - strengthen our operations to underpin our growth.
- Given these actions we are planning deficits from 2024/25 to 2025/26 which will be funded from our general reserves.

How we invest our funds

The restricted and designated reserves (excluding the Tangible and Intangible Fixed Asset Fund) are invested in cash investments, unless the long-term nature of a specific element of the fund indicates that an investment can be made in risk assets for that element. The General Fund is held in a variety of investments according to the policy below.

Investment policy

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

Our Fiduciary Manager, SECOR Asset Management, manages the Charity’s investment portfolio on a discretionary basis, in line with the Charity’s Investment Policy and to monitor the performance of the portfolio. The Fiduciary Manager has been set a total return target in line with the Investment Policy to enable greater flexibility, so they can respond to market conditions and reshape our portfolio within the parameters they are given to generate net returns. As part of this change in arrangements the Charity reviewed and reset its investment strategy, and as a result the portfolio of assets was restructured, with all investments being managed by SECOR in line with this. These investments comprise UK and international equities and fixed interest securities.

The Charity has a right of veto over the use of investment funds in the portfolio with regard to the Environmental, Social and Governance (ESG) position of the funds according to the Charity’s Investment Policy.

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

The Fiduciary Manager has been instructed not to invest in any organisation directly or indirectly where more than 10% of turnover is derived from:

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

Nor will the Fiduciary Manager make any direct or indirect investments in Russia or Belarus. The Charity will monitor its holdings in companies that produce oil and natural gas at every quarterly meeting to ensure that its investments in this area comply with sector best practice. Any holdings which are considered to fall short will be sold. The Charity will also aim to employ investment managers who embrace best practice in ESG issues by being signatories to the UN Principles for Responsible Investment (UNPRI) and who take ESG

considerations into account in stock selection, voting decisions and engagement with companies.

Marie Curie’s investment portfolio increased in value by £5.0 million in 2023/24 compared with a decrease of £0.6 million the previous year, as the investment market has continued to navigate a troublesome political and economic climate.

The portfolio return over the 12 months to 31 March 2024 was 9% compared with the long-term benchmark return of 6.9%.

Grant-making policy

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

Asset allocation as at 31 March 2024

	2023/24 Actual £m	Actual %	Target %	2023/24 Actual £m
UK equities	2.5	4.2%	20-45	13.6
International equities	22.0	36.7%	25-50	8.7
UK Government bonds	9.9	16.5%	5-15	17.0
Global bonds	13.3	22.2%	15-20	8.4
Investment grade bonds	11.7	19.5%	15-20	0.0
Sub-investment grade bonds	0.4	0.7%	15-20	4.1
Property funds (listed investments) and unlisted	0.0	0.0%	-	0.0
Absolute return	0.0	0.0%	7-15	0.0
Cash	0.1	0.2%	2-10	3.1
<b>Total</b>	<b>59.9</b>	<b>100%</b>		<b>54.9</b>

### Payment terms

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

During 2023/24, Marie Curie implemented further continuous improvement methodologies to their accounts payable processes and the success of these actions is reflected in the timelier payment of invoices during 2023/24 compared to 2022/23 (average time to pay invoices in first half of 2022/23 was 20 days, reducing to 18 days in the second half).

	1 October 2023 - 31 March 2024	1 April 2023 - 30 September 2023
Average time taken to pay invoices	16 days	14 days
Invoices paid:		
within 30 days	94%	91%
in 31 – 60 days	5%	7%
in 61 days or more	1%	2%
Standard payment terms	30 days	30 days
Maximum contractual payment period agreed	30 days	30 days

### Going concern

Our strong financial performance throughout the pandemic has enabled Marie Curie to incur a planned deficit in 2023/24 whilst maintaining our liquidity and reserves position at a reasonable level. Cash, investments and reserves are monitored closely, with regular forecasts prepared to assess financial needs. These forecasts, combined with an assessment of the future cash and reserves position, form the basis of our assessment of going concern. Our forecasts are stress tested to reflect a number of possible scenarios.

Based on our cash flow, liquidity and reserves forecasts, we believe that the going concern basis of accounting remains appropriate for our accounts. We have also considered whether there is any material uncertainty that may cast significant doubt over the use of that basis for a period of at least 12 months from the date of approval of the financial statements. We do not believe that this is the case.

Our stress-test scenarios, potential financial impact and probability are linked to our principal risks and include potential:

- reductions in NHS, Fundraising and Retail income and investment portfolio value linked to macro-economic risk
- significant increases in operating costs from continued rising inflation
- risk of regulatory fines.

Any shortfall in income or increase in costs over the next twelve months can be covered from Marie Curie's cash holdings and investment portfolio. At 31 March 2024, Marie Curie held £6.3 million in cash and bank deposits and £59.9 million in longer-term investments, most of which are readily accessible.

## Working with our stakeholders: S172 statement

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

- **The likely consequence of any decision in the long term**  
The Board approved a long-term growth strategy for Marie Curie ('the Charity'), to ensure that everyone in the UK has the very best end of life experience and care. The Charity's mission for the next five years is focused on growth, to close the disproportionate gap in the provision of end of life care and to support disadvantaged communities.

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

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

The brand refresh work, launched in October 2023 as part of our five-year strategy, ensures that the Charity improves its profile and public standing across all key stakeholders, critical for the Charity's long-term future.

- **The interests of the organisation's employees**  
The Board approved the implementation of the Annual Salary Review for the Marie Curie clinical and clinical support populations, aligned to the latest NHS salary increases in England, Scotland, Wales and Northern Ireland. The Annual Salary Review realignment with the NHS has enabled the Charity to attract and retain valued staff, to deliver vital care and support.

Charity-wide and local action plans were put into place following the employee engagement survey in March 2023 with a high participation rate. An employee engagement pulse survey took place in October 2023, and showed improvement in areas raised by the previous survey. The employee net

promoter score was 29%, a 9% increase from the previous survey, and 7% above the external non-profit sector benchmark.

The Talent Acquisition Project elevates capabilities at all levels in the organisation. This will strengthen the equity, inclusivity and diversity of our talent strategy and processes to attract, recruit and retain people from diverse backgrounds.

We are in the process of revising our Equality, Diversity, Inclusion (EDI) and Wellbeing Strategy and Action Plan. This is to ensure the successful integration and promotion of EDI and wellbeing throughout Marie Curie, creating an environment where all individuals feel welcomed and empowered to contribute and reach their full potential.

Our employee networks are integral to shaping our EDI and Wellbeing Strategy and Action Plan. By embracing the voices and personal experiences of our employees, we are using them to guide our journey to becoming a truly inclusive employer of choice.

Our ongoing collaboration with Stonewall has led to significant advancements in our diversity standards, policies and practices, particularly concerning LGBTQ+ initiatives. Additionally, our partnership with the Business Disability Forum is instrumental in our commitment to becoming a disability-confident employer.

- **The need to foster the organisation's business relationships with suppliers, customers and others**  
We are continuing to engage with the NHS senior leaders to ensure that they deliver on their legal duty under the *Health and Care Act*, which became enforceable in law as a result of our Make End of Life Care Fair campaign.

The Charity continues to expand and enhance existing services such as Hospice Care at Home, Urgent Hospice Care at Home and the Companion volunteer service. We are also exploring the expansion of our dementia service and Single Point of Access (SPA). SPA reduces the complexity associated with navigating networks of healthcare services and providers for patients, their families and carers.

Marie Curie continues to develop new innovative services around hospital admission avoidance and supported discharge through Enhanced Hospice Care at Home services such as the Responsive

Emergency Assessment and Community Team (REACT) with virtual wards/virtual hospice. These services play a vital role in caring for and supporting palliative and end of life patients outside of hospital. Our services aim to tackle existing inequity in access to palliative and end of life care services.

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

We have continued to build strong relationships with national government policy-makers in each of the four nations, to ensure Marie Curie leads in shaping the end of life system at both national and local levels.

We also continue to build our relationships with palliative care researchers across the UK, including through our annual research conference, held in February 2024.

Call 13 of the Marie Curie Research Grants Scheme invited proposals for research to improve the provision of palliative care for people living with dementia and is being run in partnership with the Alzheimers' Society.

The annual research grants round launched in early June 2024 and seeks to engage researchers across the four UK nations within and beyond the palliative and end of life care research community.

We can only achieve our strategic vision with the generous contributions of our volunteers and supporters. We had a 22% increase in our Caring Services volunteers, as well as the creation of 15 new volunteer roles, including specialist Companions and volunteer translators. We're proud to say that we're providing more opportunities than ever for people to get involved with volunteering at Marie Curie.

We received a 94% recommendation rating from our volunteer leaver survey which was introduced this year. Core training, to include fuel poverty training, has been extended to all volunteers, to help them share their new expertise with the people they support.

- Our corporate volunteering programme has been enhanced offering pilot opportunities throughout the UK, increasing engagement with our corporate partners, who act as ambassadors for Marie Curie while boosting our income

We collaborate with our suppliers to ensure that we have a mutually successful relationship, including account reviews where appropriate. We work with them to ensure that they uphold the same high standards of security and operation that we uphold, (for instance on modern slavery). We paid suppliers on average within 30 days. We implemented improvements during the financial year to reduce this period compared to the previous financial year.

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

We relocated to new office space in 2022 (Building Research Establishment Environmental Assessment Methodology, BREEAM rated excellent) which has a footprint that is showing a significant reduction in energy compared to our previous London office.

We have procured an Energy Management System to automate our energy and water data directly from smart meters to a web-based dashboard which feeds into our sustainability dashboard.

Marie Curie secured Renewable Energy Guarantees of Origin (REGO) a certified green tariff for electricity commenced in 2023/24 for England, Scotland and Wales. This covers the supply of electricity to all our hospices (owned) and the vast majority of our leased premises (where we have building control). We are currently sourcing a green tariff for Northern Ireland. We are committed to move to an all-electric fleet by 2030.

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

The Board approved an amendment to Marie Curie's Investment Policy to align its ethical guidelines with the Febelfin Towards the Sustainability Label. This strengthens Marie Curie's investment process, ensuring funds invested adhere to the highest quality standards for sustainable and socially responsible financial products.

- **The need to act fairly between members of the organisation**

Marie Curie has fair and transparent pay and reward structures, with opportunities to share ideas and make a difference. We respect colleagues' diversity and foster an inclusive workplace where all are treated fairly.

## Principal risks and uncertainties

The Board of Trustees has overall responsibility for risk management and recognises the importance of establishing a culture of strong risk management, with effective systems and controls in place.

### Risk Management Framework

Marie Curie ('the Charity') has established a comprehensive Risk Management Framework, which ensures every effort is made to identify and manage risks and opportunities to optimise outcomes and ensure strategic objectives are successfully achieved.

We are continuously looking for opportunities to improve our risk processes and capabilities, to improve the way we manage risk. This year we have continued to develop our Board Assurance Framework, which has given the Trustees visibility of the continuous improvement of our Risk Management Framework.

Our Risk Management Framework is regularly reviewed to ensure it is aligned with the UK Charity Governance Code and the principles of good risk practice. We are confident that the framework continues to support the effective and consistent evaluation of risks throughout the Charity, and enables us to assess the impact of risks on our ability to deliver our strategy, objectives and plans. During the year an independent and objective evaluation of the design and operational effectiveness of the Risk Management Framework was undertaken by our internal auditors. The significant changes introduced over the last two years in respect of structure and approach were highlighted and substantial assurance was provided. The improvement recommendations have all been introduced and we continue to monitor how risk management is being embedded throughout the Charity.

Everyone at Marie Curie has a role to play in how risk is managed across the Charity:

- The **Executive Leadership Team** is responsible for ensuring effective risk management is embedded throughout the Charity in a consistent way; promoting a positive risk culture and driving continuous risk management improvement. They maintain the Principal Risk Register which captures the significant strategic risks and is reviewed at least monthly to ensure any remedial or preventative actions are being prioritised, and to consider whether any emerging risks need to be added. This register is presented regularly to the Board of Trustees for review and challenge.
- Members of the **Executive Leadership Team** have individual responsibility for managing specific risks and are responsible for implementing policies

and procedures to manage those risks within the approved appetite, and for reviewing them regularly so they remain fit for purpose.

- An important part of our Code of Conduct is the commitment by all **staff and volunteers** to respect all such policies. Everyone is encouraged to report any emerging risks or risk incidents they become aware of, either directly or using the protocols set out in the Freedom to Speak Up and Whistleblowing Policy. We've introduced an enhanced Incident Management Framework to standardise processes and provide additional guidance to ensure that effective and timely incident reporting, management, investigation, learning, and governance processes including centralised oversight.
- **Senior managers** maintain operational risk registers where appropriate throughout the Charity, which are monitored through existing project or directorate governance arrangements. As part of the wider leadership team, their role is to be risk champions, supporting colleagues to becoming risk-enabled and driving risk improvement to support us in achieving our strategy. The Executive Leadership Team reviews all significant operational risks at least quarterly and often seeks reviews of the operational registers to gain a greater understanding of the wider risks being managed throughout the Charity and to obtain reasonable confidence that risks are being appropriately managed and evaluated in a consistent way. Such assessments help keep the Principal Risk Register dynamic.
- The **Audit and Risk Committee** helps the Board to assess and monitor risk management across the Charity, by reviewing whether our risk management processes and controls are effective, and reporting its findings. The committee reviews the results of risk reviews carried out by the Executive Leadership Team and approves an annual internal audit plan which covers major risks, to provide the Board with independent assurance. The committee receives regular reports from the **Internal Audit function** on the effectiveness of controls, the progress made in meeting the audit plan, and progress on its recommendations.
- The **Board of Trustees** has overall responsibility for managing the Charity's resources responsibly, setting risk appetite, and ensuring that a culture of risk management is embedded throughout Marie Curie.

### Risk appetite

Our risk appetite statement is an integral part of our Risk Management Framework and was reviewed and approved by the Board of Trustees in March 2024. The overarching statement is provided below:

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

*To be successful Marie Curie must remain a robust and financially sustainable organisation and therefore we will have moderate appetite for risks in core areas (operations, business services, technology, people management) and ensure strong mitigation is in place. However on occasion, if we can demonstrate significant and measurable potential benefits which will enable us to optimise our ability to care for more patients and make a bigger impact on the socio-political environment, and the trade-off between risks is understood, we are prepared to take more open risks.*

*We are committed to creating a safe environment for all our people, which includes our staff, volunteers and all those who use or encounter our shops and services, and we have a cautious risk appetite ensuring, as far as reasonably practicable, that we protect people from abuse or harm.*

The overarching statement is supplemented by easy-to-understand definitions and is supported by 12 principal risk appetite statements.

### Strategic risk overview

Over the last year, we've seen our portfolio of strategic risks continue to evolve, and its composition has changed significantly, as we've faced significant challenges from continued economic uncertainty, growing geopolitical turmoil and the social environment we operate in. We are pleased to report that, despite these challenges, we consider our overall level of risk to have reduced following the completion of significant actions, including the successful delivery of our ambitious transformational programmes focussing on resilience and agility. All risks now considered managed – including change, people resilience and operational delivery – are regularly monitored to ensure that changes or trends are identified, and for continuous improvement.

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

Principal risk and why it's relevant	Key mitigations	Trend*	Risk appetite/ (Risk level)
<b>Data:</b> There is a risk we fail to manage all forms of data compliantly and effectively to minimise the possibility of data being exposed or breached, and to promote availability of well organised and accurate information which, in parallel, will support good decisions, allow the potential to exploit opportunities that data presents and drive quality.	<ul style="list-style-type: none"> <li>A New Chief Technology Officer has been appointed who has implemented a targeted plan to resolve issues and introduce long-term solutions to improve our enterprise architecture.</li> <li>Robust cyber security is in place to protect digital data, and the Digital Strategy continues to be implemented to ensure we're well equipped for the future. Marie Curie has also been granted certified Cyber Essentials accreditation.</li> <li>The new Head of Information Governance has completed the development of our Information Governance Framework to ensure all data is of high quality, and properly protected as long as we hold it.</li> <li>Our Data and Insights Strategy continues to be implemented and embedded. This includes extracting data from the source systems currently in use and integrating them into a data warehouse, which is then used to produce reports containing insights and analytics.</li> </ul>	Constant	We hold a significant amount of sensitive information and data, and accidental or deliberate wrongful disclosure could erode trust and damage our reputation. As such we have a cautious appetite (low) for such risks.

\* since the approval of the last Annual Report in October 2023

Principal risk and why it's relevant	Key mitigations	Trend*	Risk appetite/ (Risk level)
<b>Business model sustainability:</b> There is a risk we have an unsustainable business model and strategy which are not resilient in the long term, and that we are not innovative or competitive and not considered the supplier of choice.	<ul style="list-style-type: none"> <li>In the previous Annual Report we reported business development and place-based risks separately and these have progressed into this long-term risk.</li> <li>We continue to invest and roll out our new brand, and to monitor awareness to ensure that our aspirations are clear, and that these inspire others to support us.</li> <li>We are increasing our commercial and organisational agility to respond to market need and opportunity at pace.</li> <li>We launched a campaign to highlight government policy not being supported by appropriate funding.</li> <li>We have continued to support colleagues to understand the strategy, and how we are one team, and we all have an important role to play.</li> <li>We have comprehensive monitoring in place and monitor our progress and regularly check strategic direction.</li> <li>In the first quarter of the financial year 2024/25, we have consulted our organisation on the introduction of a new flatter and leaner organisational structure in the enablement functions, which meant a reduction in our headcount resulting in a reduction in expenditure.</li> </ul>	Constant	To enable us to optimise our ability to care for more patients and make a bigger impact on the socio-political environment we have an open risk appetite for innovation (high) and are determined to maximise our impact on system change and deliver our strategic objectives.
<b>Going concern:</b> There is a risk we have insufficient income and reserves to maintain operations, respond to adverse macro-economic conditions (inflation, cost of living, reducing donor discretionary spend, political uncertainty, commissioner budgets) and meet financial obligations in the short term.	<ul style="list-style-type: none"> <li>We operate a comprehensive budgeting process and multi-year planning.</li> <li>We have a robust reserves target and monitoring linked to the Principal Risk Register.</li> <li>We closely monitor treasury management and financial risks including inflation, pay settlements, fundraising performance and investment portfolio returns.</li> <li>We have a continuous focus on driving cost efficiencies</li> </ul>	Reduced	Our financial decisions are heavily scrutinised, with value for money and impact being a key factor in decision-making; but we will accept some financial risks. We have a cautious appetite (moderate) for such risks on the basis these can be expected to balance out, and will not put the delivery of our services at risk.
<b>Attract and retain staff:</b> There is a risk that if we are unable to attract or retain the right people with the right skills and values, we will be unable to deliver our ambitious strategy.	<ul style="list-style-type: none"> <li>Our people are our most important asset and, like many operators in the healthcare sector, we've been affected by staff reassessing their careers in the wake of the pandemic, and by external market factors.</li> <li>To ensure we are attractive in a competitive market we have completed our Strategic Reward Review, which was set up to ensure we have a fair reward strategy.</li> <li>We've continuously looked for opportunities to further improve our recruitment approaches and processes.</li> </ul>	Reduced	We have a moderate appetite (limited) for these risks to ensure we attract the right people with the right values to fulfil objectives and deliver our strategy.

\* since the approval of the last Annual Report in October 2023

## Our commitment to the environment

Marie Curie needs to operate in an environmentally sustainable manner. Environmental issues are having an increasing impact on the health and wellbeing of people in the UK as well as on biodiversity as a whole, and it is vital that Marie Curie plays its part in improving this situation.

### Caring for those we help means also caring for the environment they live in

We want to protect our patients from the effects of climate change, enable them to enjoy nature in their last months of life, and play our part in protecting the planet for their loved ones after they're gone.

### Carbon Management Plan

We recognise that there is a cost to the environment in the way we operate. Marie Curie's policy is to conduct our business in an environmentally accountable manner, in compliance with all relevant environmental legislation. And we are committed, where practicable, to minimising any adverse environmental impacts which may result from our operations.

Not only must Marie Curie be prepared for the changing demands on our services, but we must also work to reduce our reliance on fossil fuels and finite resources and to mitigate the impact of our own operations on the environment.

We do this by taking into account the direct environmental impacts of our operations (including those of our services, buildings, travel, procurement of materials and services, and our investments) and, where possible, by implementing low carbon alternatives. Recognising the importance of both this and our desire to increase the pace of actions to minimise our carbon footprint and use of natural resources, we developed a Carbon Management Plan outlining our evolving implementation plan for achieving Net Zero by 2050 (2045 in Scotland).

During 2023/24 we carried out a number of actions which have, and will continue to have, a positive impact on our carbon footprint and use of natural resource. We have:

- Continued to collate and centralise our resource data into a sustainability dashboard using reporting software Power BI, which all staff can access. This includes energy, travel, water, waste, and home working and commuting emissions.
- Procured an Energy Management System to automate our energy and water data directly from our smart meters and to present this on a web-based dashboard. This will feed into our sustainability dashboard.
- Increased engagement with staff to promote a culture of environmental awareness and to encourage them to conduct their activities in an environmentally friendly manner.
- Developed several online training modules for staff, including energy awareness, waste prevention and water saving.
- Worked with our Green Champions to facilitate campaigns and projects on the ground such as Recycle Week, the carbon footprint of emails and files, and Veganuary.
- Conducted our second Commuting and Home Working Emissions Survey.
- Continued to replace our halogen and fluorescent lighting with LED bulbs as routine and in refurbishments and fit outs across shops, offices and hospices.
- Commenced a Renewable Energy Guarantees of Origin certified (REGO) green electricity tariff in England, Scotland and Wales.
- Completed an audit and procurement exercise for a national waste contract for several of our sites, with the focus on improving recycling rates, improving internal and external bin set up, and engaging staff to manage waste correctly.
- Tracked the Carbon Management Plan action plan through our Environment and Sustainability Steering Group to monitor progress and add new actions.

## Streamlined Energy and Carbon Reporting (SECR) statement

		2023/24	2022/23	2021/22
UK energy consumption (kWh)	Gas (Scope 1)	5,489,756	5,622,440	5,180,408
	Other fuels (Scope 1)	N/A	N/A	N/A
	Transport fuel (Scope 1 - company fleet)	2,014,048	2,002,512	2,099,691
	Electricity (Scope 2) (2023/24 includes company EVs)	4,567,394	4,993,502	5,376,371
	Grey fleet (Scope 3 - Category 6)	2,701,907	3,507,477	3,573,788
<b>Total</b>		<b>14,773,105</b>	<b>16,125,931</b>	<b>16,230,258</b>
UK Emissions (tCO2e)	Gas (Scope 1)	1002	1026	949
	Other fuels (Scope 1)	N/A	N/A	N/A
	Transport fuel (Scope 1 - company fleet)	460	472	494
	Electricity (Scope 2)	945	966	1,142
	Grey fleet (Scope 3 - Category 6)	608	813	836
	Rail, air and hotels (Scope 3 - Category 6) (Only 2023/24 includes hotel data)	218	182	37
	Electricity transmission and distributions (Scope 3)	100	90	101
	Well-to-tank (Scope 3) (2023/24 includes WTT for rail and air travel also)	411	370	251
	Commuting and homeworking (Scope 3 - Category 7)	1,782	1,118	x
	<b>Total (Gross Scope 1 and 2)</b>		<b>2,407</b>	<b>2,464</b>
<b>Total (all Scopes)</b>		<b>5,526</b>	<b>5,037</b>	<b>3,810</b>

### Intensity ratio

Due to the diverse range of services offered by Marie Curie, all of which depend on the dedication of members of staff, the intensity metric of kWh/FTE (full time equivalent employee) was chosen.

	2023/24	2022/23	2021/22
Normalisation metric (FTE)	2,827	2,646	2,462
Intensity ratio (tCO2e/FTE)	1.955	1.904	1.430

### Carbon footprint

The overall increase in our carbon footprint for 2023/24 compared to 2022/23 comes from increased commuting and increased rail and air travel. Fewer staff travelled by electric vehicles and motorbikes in 2023/24 which impacted our commuting emissions, and our business travel has crept up this year, which we need to address with our staff.

Our gas and electricity consumption (kWhs) and emissions (tCO2e) have decreased this year. This is partly due to the closure of one of our hospices and one of our London offices. The move to our new Building Research Establishment Methodology (BREEAM) excellent-rated office has led to a significant reduction in energy consumption compared to our previous London office.

We have had an 8.5% reduction in our electricity consumption which may also be attributed to our building improvements such as LED lighting in 12 stores and a number of hospices. Additionally, we have worked hard to encourage staff to ‘switch off’ through our Energy Policy and by providing ‘top tips’ via our internal comms platforms, as well as by increasing awareness through our new e-learning module. Our REGO-certified Green Electricity Tariff commenced in 2023/24.

We have had a 2% reduction in gas consumption over 2023/24 compared to 2022/23. This may be attributed to the closure of one of our hospices, and the upgrade of the four boilers in the education block at the Marie Curie Hospice, Edinburgh with more energy efficient boilers.

Scope 3, Category 6 business travel for rail, air and hotels has increased slightly, in part due to increased staff numbers (181 increase in our FTE). Rail and air travel has increased by 21%, from 152 tCO2e to 184 tCO2e. This is largely due to an increase in air travel which has a larger emission factor. The increase in rail and air travel also accounts for the increase in our well-to-tank (WTT) emissions compared to last year. While this is still significantly lower than pre-pandemic (475 tCO2e for 2019/20), we will continue to remind staff to ensure all travel is essential.

Considering our vehicle data for company vehicles and grey fleet (fuel and electricity used in employees’ private cars for business trips), there has been a decrease in our grey fleet data, with the number of miles claimed having decreased by just under 780,000. This may be attributable to increased use of rail and air travel. We have surveyed staff to request vehicle type so that our grey fleet data is more accurate. We can see that the proportion of staff who drive an electric vehicle (EV) has reduced from 9% to 2%, and the proportion of staff who drive a hybrid vehicle has increased from 4.5% to 10%. We have also accounted for the small but growing number of EVs in our company car fleet under Scope 2, electricity.

Regarding commuting and homeworking (Scope 3 – Category 7), we have seen an increase of 7% in the number of staff commuting, and a decrease of 8% in the number of staff working from home.

DEFRA provided a higher emission factor for electricity for 2023, so this means our emissions associated with electricity could be expected to have increased. But due to our energy efficiency measures and building closures we have reduced our electricity kWh consumption.

### Methodology

Methodology follows best practice and is based on Environmental Reporting Guidelines for Streamlined Energy and Carbon Reporting (SECR).

All emissions factors are taken from Green House Gas Conversion Factors for Company Reporting, 2023 factors.

Scope 1 and Scope 2 consumption data (gas and electricity) is taken from validated and verified utility supplier invoices.

Scope 1 and Scope 3 (transport) data is taken from Marie Curie internal tracking systems incorporating company fleet data and grey fleet data. Company fleet is classed as Scope 1 emissions, with company EVs classed as scope 2 emissions. Grey fleet is classed as Scope 3 emissions as defined in Environmental Reporting Guidelines 2023.

## How we’re governed

### Our structure

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

### Subsidiaries

The Charity’s principal subsidiary undertaking as at 31 March 2024 is wholly owned and registered in England and Wales. Details are included in Note 20) to the financial statements (page 96).

Through the trading activities of Marie Curie Trading Limited, including the selling of quality merchandise through the Marie Curie shops, catalogue and website, the organisation of certain fundraising activities and initiatives on behalf of Marie Curie, and corporate sponsorships, we raise some of the funds needed to run our services. The trading entity contributed an income of £1.4 million (2023: £1.1 million) to Marie Curie through Gift Aid.

### Our Trustees

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

Marie Curie’s Board of Trustees have a wide range of skills, knowledge and experience, including clinical and commercial expertise. The Trustees are members of the Charity.

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

In December 2023 Seshashayee Sridhara joined as a Trustee. Dame Barbara Monroe retired from the Board in October 2023.

The Board meets regularly to review and direct

Marie Curie’s strategy, budget and performance. Certain matters are reserved for Board approval, including changes to strategy and budget. There were four Board meetings held in the year; the table below sets out individual attendance by Trustees.

### Board composition and meeting attendance during 2023/24

The Board of Trustees appoints all new Trustees

Trustees	Meetings attended	Maximum possible
Vindi Banga (Chair)	4	4
Chrisa Alagaratnam	4	4
Dr Rachel Burman	4	4
Richard Flint CBE	3	4
Professor Richard Harding	1	4
Mary Hinds	4	4
Prerana Issar	3	4
Patricia Lee (SID)	2	4
Chris Martin	4	4
Maria McGill CBE	3	4
Dame Barbara Monroe DBE (to October 2023)	2	2
Seshashayee Sridhara (from December 2023)	1	1
Ian Waller	3	4
Richard Wohanka CBE	4	4

and Independent Committee Members on the advice and recommendation of the Nominations Committee.

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

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

We offer a tailored induction programme to all new Trustees, including interaction with our services,



and meetings with the Chief Executive, members of the Executive Leadership Team and other senior management. We also provide further updates and training as needed. Trustees are not remunerated for their services. They are paid out-of-pocket expenses only.

### Governance

The Board undertakes an annual collective evaluation of its performance and Trustees are requested to comment on the operation and effectiveness of any committees of which they are members. The Trustees ensure that the Board is structured in such a way that each member of the Board is able to bring different experiences and skills to the operation of the Charity. This is reviewed by the Nominations Committee.

The Board and committees concluded that they had operated effectively in the year and agreed action plans to address areas identified for development.

All committee terms of reference are reviewed annually to ensure they accurately reflect current practice and a consistency of approach.

All Trustees and Independent Committee Members completed a skills audit to inform the recruitment programme for 2024. The Independent Members on each committee play a vital role in our governance structure and complement the skill sets of our Trustees. To see a full list of all members, please refer to 'Who's Who' (pages 98-100).

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

In 2018, the Board resolved to adopt the Charity Governance Code ('the Code') for larger charities. Compliance with the Code is reviewed annually to ensure that Marie Curie continues to operate within and develop high standards of governance. The 2023/24 review confirmed strong overall compliance with the Code. There were a few recommended practices which are not applicable to Marie Curie and minor areas which were a work in progress to ensure continuous improvement. The Trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the Charity's aims, objectives and planning.

In 2023 an internal board and committee effectiveness review was undertaken, there were no concerns arising from the review which confirmed strong and effective Board and committees.

The Board commissioned an external board effectiveness review mid-2024 in accordance with the Code's recommendation that large charities conduct such a review every three years.

### Board committees

- Audit and Risk Committee**  
 Responsible for strategic oversight of the effectiveness of systems and processes established by the Charity to identify, assess, manage and monitor financial and non-financial risk and internal controls, and to oversee the annual audit.
- Quality Trustee Committee**  
 Responsible for strategic oversight of the Charity's services to ensure they are safe, effective, caring, responsive and well-led, and that they provide assurance to the Board on all aspects of the quality of clinical care, clinical risk management, clinical governance systems, compliance with clinical regulatory requirements and standards of quality and safety.
- Finance and Resources Trustee Committee**  
 Responsible for strategic oversight of the effective use of the Charity's resources (finance, people, fundraising, retail, property and central services); and oversight of associated policy, strategy and performance.
- Nominations Committee**  
 Responsible for Board governance arrangements (succession planning and recommendations for the appointment and reappointment of people to governance positions); and oversight of the performance of the Chief Executive and Executive Leadership Team and recommendations on their remuneration.
- Investment Committee**  
 Responsible for strategic oversight of the Charity's investment portfolio, investment returns and value for money. The committee aims to employ investment managers who embrace best practice in Environmental, Social and Governance (ESG) issues by being signatories to the UN Principles for Responsible Investment (UNPRI) and who take ESG considerations into account in stock selection, voting decisions and engagement with companies.
- Impact and Innovation Fund**  
 Responsible for review and approval of business cases and budget from the Impact and Innovation Fund.
- Research and Policy Committee**  
 Responsible for strategic oversight of the Charity's research and policy activities. It ensures that research is being undertaken to the highest possible quality standards and is being effectively leveraged to deliver impact across the four UK nations.

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

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

### Our auditors

Pursuant to Section 485 of the *Companies Act 2006*, BDO LLP were reappointed as the Charity's auditor following the conclusion of the AGM held in November 2023.

### Board committee membership as at 31 March 2024

Trustees	Audit and Risk	Finance and Resources	Investment	Nominations	Quality	Research and Policy	Impact and Innovation	National Advisory Boards
Vindi Banga		Member		Chair			Chair	
Chrisa Alagaratnam	Member		Member (from October 2023)		Member			
Dr Rachel Burman					Member	Member		
Richard Flint CBE		Chair	Member	Member			Member	
Prof Richard Harding						Chair		
Mary Hinds					Member	Member		Chair (Northern Ireland)
Patricia Lee	Member (from October 2023)	Member (from October 2023)		Member	Chair		Member	
Chris Martin	Member	Member						Chair (Wales)
Maria McGill CBE					Member	Member (from October 2023)		Chair (Scotland)
Dame Barbara Monroe DBE		Member (to October 2023)		Member (to October 2023)	Member (to October 2023)	Member (to October 2023)		
Seshashayee Sridhara		Member (from December 2023)						
Ian Waller	Chair	Member		Member			Member	
Richard Wohanka CBE			Chair	Member				
Number of meetings	5	6	4	4	5	3	2	11

Please see pages 98-99 for a full list of Trustees and Independent Members of committees, which also shows movements since the year end.

## Statement of Trustees' responsibilities

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

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

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

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

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

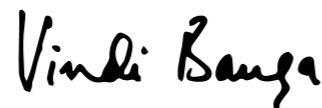
Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The

maintenance and integrity of the Charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

So far as each of the Trustees at the time this report is approved are aware:

- a. There is no relevant audit information of which the auditors are unaware.
- b. They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and authorised for issue on 8 October 2024.



Vindi Banga, Chair of Trustees

## Independent auditor's report to the members and Trustees of Marie Curie

### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Marie Curie ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

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

### Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions related to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.
- In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.
- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
  - proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
  - the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
  - certain disclosures of Directors' remuneration specified by law are not made; or
  - we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

### Non-compliance with laws and regulations

Based on our understanding of the Group and the sector in which it operates we identified the principal laws and regulations that directly affect the financial statements. In completing this assessment, we held discussions with management, internal audit and those charged with governance.

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

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

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and

- agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

### Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

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

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

- Management override of controls;
- Completeness and valuation of legacy debtor and cut off of legacy income;
- Completeness of donation income;
- Completeness and accuracy of gift aid income;
- Completeness of contract income; and
- Completeness and accuracy of trading income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Reviewing and challenging management's assessment of significant estimates and judgement for indications of bias;
- Testing a sample of income transactions throughout the year, and around the year end
- to ensure that the recognition is in line with the Charities SORP requirements;
- Testing a sample of unaccrued legacy debtors to ensure that non recognition was appropriate and in line with the Charities SORP requirements; and

- Including an element of unpredictability in our testing.

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

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

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

### Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Jill Halford*

Jill Halford (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London, UK

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

# Consolidated statement of financial activities

(Incorporating the Consolidated Income and Expenditure Account) for the year ended 31 March 2024

	Note	2023/24			2022/23		
		Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Income and endowments from:</b>							
Donations and legacies	2	69,212	17,808	87,020	75,586	16,011	91,597
Other trading income	2	6,220	-	6,220	5,694	-	5,694
Retail sales of donated and purchased goods		11,192	6,321	17,513	10,917	6,228	17,145
Investments	3	2,010	-	2,010	1,395	-	1,395
		88,634	24,129	112,763	93,592	22,239	115,831
<b>Charitable activities</b>	4	56,742	-	56,742	51,109	-	51,109
<b>Other income</b>		161	-	161	312	-	312
<b>Total income and endowments</b>		<b>145,537</b>	<b>24,129</b>	<b>169,666</b>	<b>145,013</b>	<b>22,239</b>	<b>167,252</b>
<b>Expenditure on raising funds</b>							
Cost of generating voluntary and other trading income		32,739	4,220	36,959	29,122	2,788	31,910
Publicity		3,550	-	3,550	2,550	-	2,550
Expenditure on retail activities		12,573	3,989	16,562	10,697	3,731	14,428
Investment management costs		440	-	440	301	-	301
		<b>49,302</b>	<b>8,209</b>	<b>57,511</b>	<b>42,670</b>	<b>6,519</b>	<b>49,189</b>
<b>Net income available for charitable application</b>		<b>96,235</b>	<b>15,920</b>	<b>112,155</b>	<b>102,343</b>	<b>15,720</b>	<b>118,063</b>
<b>Expenditure on charitable activities</b>							
Hospices		45,589	10,864	56,453	45,452	9,273	54,725
Nurses		57,665	5,530	63,195	51,797	6,948	58,745
Companion (formerly Helper)		975	10	985	972	38	1,010
Information and support		4,456	31	4,487	2,868	204	3,072
Policy and research		10,563	587	11,150	8,483	686	9,169
Hampstead hospice impairment	9a	5,374	-	5,374	-	-	-
<b>Total charitable expenditure</b>		<b>124,622</b>	<b>17,022</b>	<b>141,644</b>	<b>109,572</b>	<b>17,149</b>	<b>126,721</b>
<b>Total expenditure</b>	5	<b>173,924</b>	<b>25,231</b>	<b>199,155</b>	<b>152,242</b>	<b>23,668</b>	<b>175,910</b>

	Note	2023/24			2022/23		
		Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Net expenditure for the year before investment gains</b>		<b>(28,387)</b>	<b>(1,102)</b>	<b>(29,489)</b>	<b>(7,229)</b>	<b>(1,429)</b>	<b>(8,658)</b>
Gains/(losses) on investments	8	3,620	-	3,620	(316)	-	(316)
<b>Net expenditure for the year</b>		<b>(24,767)</b>	<b>(1,102)</b>	<b>(25,869)</b>	<b>(7,545)</b>	<b>(1,429)</b>	<b>(8,974)</b>
<b>Other recognised gains</b>							
Actuarial gains on defined benefit pension scheme	17	-	-	-	198	-	198
<b>Net movement in funds</b>		<b>(24,767)</b>	<b>(1,102)</b>	<b>(25,869)</b>	<b>(7,347)</b>	<b>(1,429)</b>	<b>(8,776)</b>
<b>Reconciliation of funds</b>							
Total funds at 1 April	18	136,498	15,991	152,489	143,845	17,420	161,265
<b>Total funds at 31 March</b>		<b>111,731</b>	<b>14,889</b>	<b>126,620</b>	<b>136,498</b>	<b>15,991</b>	<b>152,489</b>

All of the Charity's activities are continuing. There were no gains or losses other than those shown above. The notes on pages 74-97 form part of these financial statements.

## Balance sheets

for the year ended 31 March 2024

	Note	Group		Charity	
		2024 £'000	2023 Restated £'000	2024 £'000	2023 Restated £'000
<b>Fixed assets</b>					
Tangible assets	9a	37,047	43,455	37,047	43,455
Intangible assets	9b	5,640	7,546	5,640	7,540
Investments	8	59,864	54,938	60,195	55,269
		<b>102,551</b>	<b>105,939</b>	<b>102,882</b>	<b>106,264</b>
<b>Current assets</b>					
Stocks	10	482	495	-	-
Debtors	11	44,321	38,348	45,970	39,365
Investments	12	5,307	32,573	5,307	32,573
Cash at bank and in hand		1,016	4,504	867	4,380
		<b>51,126</b>	<b>75,920</b>	<b>52,144</b>	<b>76,318</b>
<b>Creditors:</b>					
Amounts falling due within one year	13a	(23,292)	(24,375)	(24,629)	(25,086)
<b>Net current assets</b>		<b>27,834</b>	<b>51,545</b>	<b>27,515</b>	<b>51,232</b>
<b>Total assets less current liabilities</b>					
		<b>130,385</b>	<b>157,484</b>	<b>130,397</b>	<b>157,496</b>
<b>Creditors:</b>					
Amounts falling due after more than one year	13b	(2,764)	(3,612)	(2,764)	(3,612)
Provision for liabilities and charges	15	(1,001)	(1,383)	(1,001)	(1,383)
<b>Net assets</b>	18	<b>126,620</b>	<b>152,489</b>	<b>126,632</b>	<b>152,501</b>
<b>Funds</b>					
Restricted funds	18	14,889	15,991	14,889	15,991
<b>Unrestricted income funds</b>					
General funds	18	67,534	75,312	67,546	75,324
Designated funds	18	44,197	61,186	44,197	61,186
		111,731	136,498	111,743	136,510
<b>Total funds</b>		<b>126,620</b>	<b>152,489</b>	<b>126,632</b>	<b>152,501</b>

No Statement of Financial Activities (SOFA) or Income and Expenditure Account of the Charity has been presented as permitted by Section 408 of the *Companies Act 2006*. Total income of the charity during the year, including investments, was £166.8 million (2023: £164.4 million) less resources expended of £196.3 million (2023: £173.0 million) leading to a deficit before gains and losses of £29.5 million (2023: deficit of £8.6 million) and a deficit after gains and losses of £25.9 million (2023: deficit of £8.8 million).

These financial statements for Marie Curie Ltd, Company number 00507597 were approved and authorised for issue by the Board of Trustees on 8 October and signed on its behalf by Vindi Banga, Chair of the Board of Trustees.

*Vindi Banga*

Vindi Banga, Chair of the Board of Trustees

The notes on pages 74-97 form part of these financial statements

## Consolidated cash flow statement

for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000	
<b>Cash flows from operating activities:</b>				
Net cash used in operating activities	A	(28,006)	(6,896)	
<b>Cash flows from investing activities:</b>				
Dividends received		1,359	1,198	
Interest received		651	197	
Capital expenditure		(3,451)	(3,691)	
Investment purchases		(5,395)	(12,613)	
Investment proceeds		4,088	12,694	
Cash withdrawn from property and unlisted investments		-	168	
Net cash (used in) investing activities		<b>(2,748)</b>	<b>(2,047)</b>	
<b>Change in cash and cash equivalents in the reporting period</b>				
Cash and cash equivalents at 1 April		37,077	46,020	
<b>Cash and cash equivalents at 31 March</b>		<b>6,323</b>	<b>37,077</b>	
<b>Net debt reconciliation</b>				
Cash at bank and in hand		1,016	4,504	
Money market and other deposits		5,307	32,573	
		<b>6,323</b>	<b>37,077</b>	
<b>Analysis of net movements in funds</b>				
	At 1 April 2023 £'000	Cash flows £'000	Other changes £'000	At 31 March 2024 £'000
Cash at bank and in hand	4,504	(3,488)	-	1,016
Money market and other deposits	32,573	(27,266)	-	5,307
<b>Total</b>	<b>37,077</b>	<b>(30,754)</b>	<b>-</b>	<b>6,323</b>

Note A:	2024 £'000	2023 £'000
<b>Reconciliation of net expenditure to net cash flow used in operating activities</b>		
Net expenditure for the year	(25,869)	(8,974)
Adjustments for:		
Depreciation	3,735	3,887
Impairment	5,374	-
Amortisation	2,422	1,520
Losses on disposal of fixed assets	234	357
(Gains)/losses on investments	(3,620)	316
Pension funding adjustment	-	670
Dividends receivable	(1,359)	(1,198)
Interest receivable	(651)	(197)
Decrease/(Increase) in stocks	13	(8)
(Increase) in debtors	(5,972)	(2,075)
(Decrease) in creditors and provisions	(2,313)	(1,194)
<b>Net cash outflow from operating activities</b>	<b>(28,006)</b>	<b>(6,896)</b>

The movement in net funds represents the decrease in cash balances during the year. The notes on pages 74-97 form part of these financial statements.

## Notes to the financial statements

for the year ended 31 March 2024

### 1 Accounting policies

The principal accounting policies are summarised below.

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the *Companies Act 2006*. The financial statements have been prepared under the historical cost convention with the exception of investments stated at bid value. The Charity meets the definition of a public benefit entity under FRS 102. The Charity has availed itself of paragraph 3 (3) of Schedule 4 of the *Companies Act 2016* and adapted the *Companies Act* formats to reflect the special nature of the Charity's activities.

The preparation of the financial statements in accordance with Charities SORP (FRS 102) requires the Trustees to make judgements, estimates and

assumptions that affect the application of policies and reported amounts in the financial statements. Judgements made that could have a significant effect on the financial statements and estimates are disclosed in note 1 (l).

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

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

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

No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole and are the same as note 18.

#### Going Concern

As discussed in the Financial Review section of the Trustees' Report, Marie Curie's senior management team closely monitor the Charity's cash, investments and reserves, with regular forecasts prepared

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

#### (b) Group accounts

The Charity owns 100% of the share capital of Marie Curie Trading Limited which has been consolidated with the financial statements of the Charity on a line by line basis. The consolidated financial statements present the results of Marie Curie and its subsidiaries ("the Group") as one entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

#### (c) Investments

Investments listed on a recognised stock exchange are included in the balance sheet at bid price with the exception of our property investments which are valued at Net Asset Value (NAV).

Valuations are updated on a monthly basis. All gains and losses arising during the year are included in the SOFA.

The investments in subsidiary undertakings is at cost.

#### (d) Stocks

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

#### (e) Tangible and intangible fixed assets

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

Freehold buildings: Major projects	50 years
Freehold buildings: Minor projects	5 or 10 years
Freehold buildings: Plumbing	15 years
Freehold buildings: Fixtures and fittings	15 Years
Freehold buildings: Windows	25 Years
Freehold buildings: Electrics	10 Years
Freehold buildings: Alarms and communications	8 Years
Office leasehold land and building	Over the period of the leasehold agreement or 10 years, whichever is shorter
Office equipment	5 years
Motor vehicles	5 years
Fixtures and fittings	5 years
IT hardware	2 years
IT software	3 years
Leasehold shops improvements	Over the period of the lease or 10 years whichever is the shorter

In the prior year management reviewed the accounting policy in relation to the treatment of software costs. Upon review management have decided to change the previous accounting policy applied. Tangible fixed assets (note 9a) has been split into tangible fixed assets and intangible fixed assets (note 9b). This amendment was made in order to give a more accurate representation of the fixed assets held at Marie Curie.

#### (e)(i) Impairment

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

**(f) Income**

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

**Donations**

Donations are accounted for as soon as there is entitlement and the amount is measurable and receipt is probable. Gift Aid donations made to the Charity are recognised as income in the Charity when there is entitlement. Income from trading in subsidiary undertakings is transferred to the Charity by making a qualifying charitable donation.

**Legacy income**

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

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

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

**Other trading income**

Lottery and raffle income is recognised at the point the associated draw occurs. Income from major events is recognised in the period in which the event takes place. Income received in advance is included in deferred income.

**Retail**

Income is recognised at point of sale. Goods donated for sale are included as income at point of sale.

Income is restricted where it relates to shops with a close proximity to a Marie Curie hospice.

**Investment income**

Investment income is accounted for on an accruals basis.

**Charitable activities**

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

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

**(g) Resources expended**

All expenditure, including irrecoverable VAT, is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. Specific accounting policies are as follows:

**Cost of generating voluntary and other trading income**

The total sum awarded during the year is expensed where a constructive obligation exists, notwithstanding that a proportion will be disbursed in subsequent accounting periods. Where a grant is recognised prior to the cash being disbursed, a creditor is recognised for the funds not yet distributed. Governance costs are the costs associated with the governance arrangements of the Charity. These costs include external and internal audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

The costs of functions which support more than one of the Charity's activities have been allocated to those activities based on measures such as time spent or floor space.

**Expenditure on trading activities**

Trading expenditure is restricted where it directly relates to income generated in shops within a close proximity to a Marie Curie hospice.

**Fundraising and publicity costs**

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

**Grant commitments**

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

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

**Investment managers costs**

Investment management costs include a charge linked to the value of funds managed and

also a performance-related fee based on their performance against the target return.

**(h) Pensions****Defined benefit scheme**

The Marie Curie defined benefit pension scheme was wound up on 26 September 2022. Prior to that date, from January 2021 the Scheme held a bulk annuity policy (known as a buy in) from Legal and General Assurance Society (LGAS). The assets of the Scheme were held separately from those of the Charity, in Trustee-administered funds. In February 2022, the Trustees of the Scheme instructed LGAS to convert the bulk annuity policy to individual member policies held in trust by the Scheme. Following the buy-in and policies being issued in trust to the Scheme, at 31 March 2022 the Scheme's assets comprised the individual policies held in trust for the members together with cash holdings held in the Scheme.

Pension scheme assets are measured at fair value. As the individual annuity policies with LGAS covered the liability for all of the members' benefits in the Scheme, under FRS 102 the Scheme actuary valued the bulk annuity policy as at 31 March 2022 at an amount that is equivalent to the Scheme's pension obligations. This took no account of any other net current assets or liabilities which are thereby effectively assumed to be immaterial. Additional voluntary contributions were excluded from the assets and liabilities as these match each other. At 31 March 2022 there was a net asset which was recognised in accordance with FRS 102 as Marie Curie would be able to recover this net asset through refunds from the plan. For the Marie Curie defined benefit pension schemes the amounts charged in expenditure are the gains and losses on settlements and curtailments. They are included as part of staff costs.

Contributions to the defined contribution scheme are made from 100% unrestricted funds.

**Multi-employer schemes**

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

**Defined contribution schemes**

For defined contribution schemes the amount charged in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The defined contribution scheme is made up of 100% unrestricted funds.

**(i) Leased assets**

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

**(j) Funds**

**Restricted funds** comprise funds subject to specific restrictions imposed by donors and funders. The purposes and uses of the restricted funds are set out in note 18 to the financial statements.

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

**Designated funds** comprise unrestricted funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in note 18 to the financial statements. Funds contained within the designated fund comprise:

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

(2) **Impact and Innovation Fund** which has been established to support new developments in end of life care or to support changes and improvements in the efficiency of existing services.

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

**(k) Provisions**

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

**(l) Accounting estimates and judgements**

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

**Legacy income**

Legacy income is recognised in accordance with the income recognition policy detailed in (f) above. The recognition of accrued legacy income requires judgement about the probability and timing of receipts of legacies. Pecuniary legacies are recognised at their full valuation. Residuary legacies are recognised at 85% (2023: 85%) of their aggregate valuation to reflect the uncertainty of any gain or loss on unrealised property and investment assets. Each year the measurement uncertainty factor is reviewed to ensure it continues to be

supported by actual realisation rates. Management has reviewed the sensitivity of the calculations and a single percentage point movement in the legacy discount rate would create a £269,150 movement in other overall legacy accrual.

When calculating the accrued legacy income (see note 11) the key sources of estimation uncertainty are in relation to the estimated disposal value of underlying capital assets in residuary legacies, and the legal and professional fees and other liabilities, which are estimated based on the best information available at the balance sheet date. When calculating the estimated value of a residuary legacy, an estimated deduction for costs incurred in administering an estate of 4% (2023: 4%) is applied and a judgement decision is exercised for exceptionally large or small estates to vary this percentage. Due to the uncertainty associated with such estimates, there is a possibility that, on conclusion of open matters at a future date, the final outcome may differ.

#### Hampstead hospice impairment

Following the discovery of Reinforced Autoclaved Aerated Concrete (RAAC) we were forced to close our Hampstead hospice which triggered an impairment review. This review was to calculate the higher of fair value of the asset less cost of sale and the value in use to determine the recoverable value of the hospice. Both calculations deemed this value to be nil.

#### Cost allocation

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

## 2 Donations, legacies and other trading income

	2023/24			2022/23		
	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2023 £'000
Donations, events and other voluntary income	41,784	9,128	50,912	40,596	7,046	47,642
Legacies	27,428	8,680	36,108	34,990	8,965	43,955
Other trading income	6,220	-	6,220	5,694	-	5,694
	<b>75,432</b>	<b>17,808</b>	<b>93,240</b>	<b>81,280</b>	<b>16,011</b>	<b>97,291</b>

Other trading income is made up of Event income £934k (2023: £779k), Raffle income £1.544 million (2023: £1.333 million), Auction proceeds £551k (2023: £617k) and Lotteries £3.191m (2023: £2.965 million)

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

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

#### (m) Cash and cash equivalents

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

#### (n) Financial instruments

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

#### (o) Redundancy and termination payments

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

## 3 Investment income

	2023/24			2022/23		
	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2023 £'000
Listed investments	1,341	-	1,341	921	-	921
Cash investments	651	-	651	197	-	197
Property fund	4	-	4	203	-	203
Other investments	14	-	14	74	-	74
	<b>2,010</b>	<b>-</b>	<b>2,010</b>	<b>1,395</b>	<b>-</b>	<b>1,395</b>

## 4 Charitable activities income

	2023/24			2022/23		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
NHS funding for nursing in the community	30,184	-	30,184	28,153	-	28,153
NHS funding for hospices	22,070	-	22,070	21,050	-	21,050
Other NHS funding	1,088	-	1,088	494	-	494
Other income	299	-	299	310	-	310
Grants	3,101	-	3,101	1,102	-	1,102
	<b>56,742</b>	<b>-</b>	<b>56,742</b>	<b>51,109</b>	<b>-</b>	<b>51,109</b>

## 5 Expenditure

	2023/24			2022/23		
	Direct costs £'000	Support costs £'000	Total 2024 £'000	Direct costs £'000	Support costs £'000	Total 2023 £'000
<b>Cost of raising funds</b>						
Cost of generating voluntary and other trading income	33,259	3,700	36,959	28,417	3,493	31,910
Publicity	3,105	445	3,550	2,126	424	2,550
Expenditure on retail activities	14,911	1,651	16,562	12,781	1,647	14,428
Investment management costs	410	30	440	272	29	301
	<b>51,685</b>	<b>5,826</b>	<b>57,511</b>	<b>43,596</b>	<b>5,593</b>	<b>49,189</b>
<b>Charitable activities</b>						
Hospices	49,303	7,150	56,453	47,864	6,861	54,725
Nursing in the community	55,237	7,958	63,195	51,187	7,558	58,745
Companions service (previously Helper)	903	82	985	935	75	1,010
Information and support	3,962	525	4,487	2,589	483	3,072
Policy and Research (Note C)	9,663	1,487	11,150	7,750	1,419	9,169
Hampstead hospice impairment	5,374	-	5,374	-	-	-
	<b>124,442</b>	<b>17,202</b>	<b>141,644</b>	<b>110,325</b>	<b>16,396</b>	<b>126,721</b>
<b>Total</b>	<b>176,127</b>	<b>23,028</b>	<b>199,155</b>	<b>153,921</b>	<b>21,989</b>	<b>175,910</b>



## Allocation of support costs

	Executive, legal and strategy £'000	Governance (Note A) £'000	Finance £'000	HR and training £'000	IT £'000	Facilities and property £'000	Total 2024 £'000
Hospices	1,375	282	1,005	2,511	1,852	125	7,150
Nursing in the community	1,488	282	1,035	2,510	2,593	50	7,958
Companions service (previously Helper)	2	-	-	-	74	6	82
Information and Support	45	8	30	72	370	-	525
Policy and Research	278	56	207	502	444	-	1,487
<b>Total charitable activities</b>	<b>3,188</b>	<b>628</b>	<b>2,277</b>	<b>5,595</b>	<b>5,333</b>	<b>181</b>	<b>17,202</b>
Fundraising	513	105	384	932	1,704	62	3,700
Publicity	79	16	59	143	148	-	445
Retail activities	282	57	207	502	222	381	1,651
Investment management costs	-	-	30	-	-	-	30
<b>Total support costs allocated</b>	<b>4,062</b>	<b>806</b>	<b>2,957</b>	<b>7,172</b>	<b>7,407</b>	<b>624</b>	<b>23,028</b>

## Prior year allocation of support costs for comparison

	Executive, legal and strategy £'000	Governance (Note A) £'000	Finance £'000	HR and training £'000	IT £'000	Facilities and property £'000	Total 2023 £'000
Hospices	1,077	237	973	2,768	1,666	140	6,861
Nursing in the community	1,162	237	1,002	2,769	2,332	56	7,558
Companions service (previously Helper)	2	-	-	-	66	7	75
Information and Support	35	7	29	79	333	-	483
Policy and Research	218	47	200	554	400	-	1,419
<b>Total charitable activities</b>	<b>2,494</b>	<b>528</b>	<b>2,204</b>	<b>6,170</b>	<b>4,797</b>	<b>203</b>	<b>16,396</b>
Fundraising	402	88	372	1,028	1,533	70	3,493
Publicity	62	14	57	158	133	-	424
Retail activities	220	47	201	554	200	425	1,647
Investment management costs	-	-	29	-	-	-	29
<b>Total support costs allocated</b>	<b>3,178</b>	<b>677</b>	<b>2,863</b>	<b>7,910</b>	<b>6,663</b>	<b>698</b>	<b>21,989</b>

Support costs allocated to raising funds and our charitable activities have increased to £23.0m from £22.0m in 2022/23. This includes the impact of cost of living pay awards, growth in our digital and technology capability and the impact of cost inflation on our Information Technology services.

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

Note A	2024 £'000	2023 £'000
<b>Governance Costs</b>		
Internal audit	172	173
External audit fees (Note B)	201	175
Trustees' travel and meeting expenses (Note 18 iv)	-	-
Trustees' indemnity insurance (Note 18 iv)	56	56
Compliance	377	273
	<b>806</b>	<b>677</b>

Note B	2024 £'000	2023 £'000
Net expenditure for the year is stated after charging:		
<b>Fees payable to the Charity's auditor for:</b>		
the audit of these financial statements - charity	179	130
the audit of financial statements of subsidiaries pursuant to legislation	10	10
other audit services	12	35
	<b>201</b>	<b>175</b>
<b>Amounts paid under operating leases:</b>		
land and buildings	3,593	3,648
plant and machinery	1,240	1,068
	<b>4,833</b>	<b>4,716</b>
<b>Depreciation and amortisation of owned assets</b>	<b>6,157</b>	<b>5,407</b>
<b>Impairment of owned assets</b>	<b>5,374</b>	<b>-</b>

Note C	2024 £'000	2023 £'000
<b>Policy and Research costs</b>		
Grant funding of activities:		
Marie Curie Palliative Care Research Department at UCL	28	-
Marie Curie Palliative Care Research Department at Cardiff University	626	578
National grant programme	822	559
Other recipients	564	1,217
Other Policy and Research activity undertaken directly	7,622	5,396
Support costs	1,488	1,419
	<b>11,150</b>	<b>9,169</b>

## 6 Staff

i) Remuneration	2024 £'000	2023 £'000
Wages and salaries	106,958	96,519
Social security costs	10,040	8,734
Other pension costs	7,119	6,157
<b>Total Marie Curie staff costs</b>	<b>124,117</b>	<b>111,410</b>
Contracted staff	6,776	8,057
<b>Total remuneration</b>	<b>130,893</b>	<b>119,467</b>

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

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

ii) Average number of employees	2024	2023
Hospice	760	784
Community	1,294	1,412
Caring Services Support	372	398
Caring Services central teams	95	67
Business Services	61	54
CEO and Policy	52	48
Governance and Legal	17	12
Innovation, Income and Engagement	351	321
People Services	120	133
Retail	431	416
Technology and Transformation	121	198
	<b>3,674</b>	<b>3,843</b>
<b>Comprising</b>		
Full time	1,606	1,560
Part time	2,068	2,283
	<b>3,674</b>	<b>3,843</b>

Contributions of £388,980 (2023: £309,011) were made to the NHS Defined Benefit Pension Schemes for 31 (2022: 32) higher paid employees.

Contributions amounting to £531,232 (2023: £462,044) were made to defined contribution schemes for 118 (2023: 100) higher paid employees.

The total remuneration of the key management (the Executive Leadership Team) including any Employer Pension contributions and Employer National Insurance contributions was £1,505,666 (Reclassification 2023: £1,302,647). The increase compared to the prior year is primarily due to a role filled by a contractor. Other increases are due to roles that were previously unfilled now having permanent staff in place. A reclassification was made to the 2023 figure due to the error of not including Employer National Insurance contributions.

The salary of the Chief Executive in 2023/24 was £197,600 (2022/23: £190,000).

The total amount of termination payments in the year for 126 employees was £1,420,514 (2023: £600,353 for 66 employees). There were no termination payments to senior management team members within the year (2023: £169,000 for four employees).

iii) Remuneration of higher paid staff	2024 Number	2023 Number
£60,000 - £69,999	65	65
£70,000 - £79,999	44	41
£80,000 - £89,999	14	9
£90,000 - £99,999	8	12
£100,000 - £109,999	8	5
£110,000 - £119,999	1	1
£120,000 - £129,999	2	4
£130,000 - £139,999	1	2
£140,000 - £149,999	-	2
£150,000 - £159,999	5	1
£160,000 - £169,999	-	-
£170,000 - £179,999	-	-
£180,000 - £189,999	-	-
£190,000 - £199,999	1	1
Included in the above are the following number of medical practitioners	13	11

#### iv) Trustees' expenses

No Trustees received any remuneration in the year. The total of £307 was paid to or on behalf of two Trustees of the Charity as reimbursement of travel and subsistence expenses incurred in attending meetings (2023: £341).

In respect of overnight stays for 11 Trustees to attend meetings, a further cost of £3,850 was incurred (2023: £1,635). The Charity maintains liability insurance covering trustees in their capacity as directors and other officers of the Charity at a cost of £56,280 per annum (2023: £56,280).

## 7 Taxation

### Corporation tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2011 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3,

Part 11 Corporation Tax Act 2011 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Its subsidiaries have not incurred a tax charge as all profits are transferred to the Charity as a qualifying charitable donation.

## 8 Investments

	Listed investments £'000	Property and unlisted investments £'000	Money market deposits £'000	Group total £'000	Investment in subsidiaries (Note 20) £'000	Charity total 2024 £'000
<b>Group and charity</b>						
Market Value at 1 April 2023	54,938	-	-	<b>54,938</b>	331	<b>55,269</b>
Additions	5,395	-	-	<b>5,395</b>	-	<b>5,395</b>
Disposals	(4,060)	-	-	<b>(4,060)</b>	-	<b>(4,060)</b>
Unrealised gains	3,591	-	-	<b>3,591</b>	-	<b>3,591</b>
<b>Market Value at 31 March 2024</b>	<b>59,864</b>	<b>-</b>	<b>-</b>	<b>59,864</b>	<b>331</b>	<b>60,195</b>
<b>Historic cost at 31 March 2024</b>	<b>54,925</b>	<b>-</b>	<b>-</b>	<b>54,925</b>	<b>331</b>	<b>55,256</b>
Historic cost at 31 March 2023	57,630	-	-	<b>57,630</b>	331	<b>57,961</b>
<b>Gains/(losses) on investments</b>					<b>2024 £'000</b>	<b>2023 £'000</b>
Realised gains/(losses)					29	(2,221)
Unrealised gains included in market value					3,591	1,905
					<b>3,620</b>	<b>(316)</b>
<b>Listed investments</b>					<b>2024 £'000</b>	<b>2023 £'000</b>
UK					24,580	46,271
Non UK					35,284	8,667
					<b>59,864</b>	<b>54,938</b>
<b>Analysis of investment class</b>					<b>2024 £'000</b>	<b>2023 £'000</b>
UK equities					2,505	13,608
International equities					21,987	8,667
UK Government bonds					9,874	17,045
Global bonds					13,297	-
Investment grade bonds					11,661	7,753
Sub-investment grade bonds					409	741
Property funds (listed investments) and unlisted					-	4,059
Cash					131	3,065
					<b>59,864</b>	<b>54,938</b>

The historic cost at 31 March 2023 has been restated from £38,335k to £57,630k due to an error identified in the calculation.

Prior year investments for comparison	Listed investments £'000	Property and unlisted investments £'000	Money market deposits £'000	Group total £'000	Investment in subsidiaries (Note 20) £'000	Charity total 2023 £'000
<b>Group and charity</b>						
Market Value at 1 April 2022	55,335	168	-	55,503	331	55,835
Movements in deposits	-	(168)	-	(168)	-	(168)
Additions	12,613	-	-	12,613	-	12,613
Disposals	(14,915)	-	-	(14,915)	-	(14,915)
Unrealised gains	1,905	-	-	1,905	-	1,905
<b>Market Value at 31 March 2023</b>	<b>54,938</b>	<b>-</b>	<b>-</b>	<b>54,938</b>	<b>331</b>	<b>55,269</b>
<b>Historic cost at 31 March 2023</b>	<b>57,630</b>	<b>-</b>	<b>-</b>	<b>57,630</b>	<b>331</b>	<b>57,961</b>

### 9a Group and charity tangible fixed assets

	Land and buildings £'000	Short leasehold land and buildings £'000	Furniture equipment and motor vehicles £'000	Total £'000
<b>Cost</b>				
At 1 April 2023	86,949	8,619	10,955	106,523
Additions at cost	1,767	167	1,054	2,988
Disposals at cost	(2,317)	(877)	(2,421)	(5,615)
Transfers	-	-	(245)	(245)
<b>At 31 March 2024</b>	<b>86,399</b>	<b>7,909</b>	<b>9,343</b>	<b>103,651</b>
<b>Depreciation</b>				
At 1 April 2023	46,742	7,483	8,843	63,068
Provided in the year	2,403	350	982	3,735
Disposals depreciation	(2,313)	(851)	(2,409)	(5,573)
Impairment	5,348	-	26	5,374
Transfers	-	-	-	-
<b>At 31 March 2024</b>	<b>52,180</b>	<b>6,982</b>	<b>7,442</b>	<b>66,604</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>34,219</b>	<b>927</b>	<b>1,901</b>	<b>37,047</b>
At 31 March 2023	40,207	1,136	2,112	43,455

Land and buildings consist of nine Marie Curie Hospices. The Belfast hospice is held under a 9,000 year lease that was created in 1894 and is subject to a peppercorn rent.

All other buildings in this category are freehold properties.

The cost of freehold land included within land and buildings is £1.6 million (2023: £1.6 million).

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

The transfers of £245,000 relate to a reclassification of tangible assets to intangible assets.

The impairment provision of £5.374 million included above, also referred to in note 5b is included in expenditure on charitable activities on the SOFA and relates to the write down of the Marie Curie Hospice, Hampstead. It was identified that the hospice contained Reinforced Autoclaved Aerated Concrete (RAAC) which meant it could not be used in its current form unless major alterations are made. Based on this discovery the hospice is currently not

being used and is dormant. The decision was made to fully impair this asset due to substantial amount of funds needed to repair and bring it back to its purpose. Following the closure of the Hampstead

hospice we intend to consider our options around the future of the property.

### 9b Group and charity intangible fixed assets

	Software £'000	Software development £'000	Total £'000
<b>Cost</b>			
At 1 April 2023	14,879	449	15,328
Additions at cost	39	424	463
Disposals at cost	(118)	(192)	(310)
Transfers	257	(257)	-
Transfers from tangible assets	245	-	245
<b>At 31 March 2024</b>	<b>15,302</b>	<b>424</b>	<b>15,726</b>
<b>Amortisation</b>			
At 1 April 2023	7,782	-	7,782
Charge for the year	2,422	-	2,422
Disposals	(118)	-	(118)
Transfers	-	-	-
<b>At 31 March 2024</b>	<b>10,086</b>	<b>-</b>	<b>10,086</b>
<b>Net book value</b>			
<b>At 31 March 2024</b>	<b>5,216</b>	<b>424</b>	<b>5,640</b>
At 31 March 2023	7,097	449	7,546

The transfers of £257,000 relate to assets being capitalised in the year resulting in a transfer from software development work in progress.

The transfers of £245,000 relate to a reclassification of tangible assets to intangible assets.

#### Group capital commitments

At 31 March 2024, approved and contracted capital commitments amounted to £1.6 million (2023: £1.0 million) which will be funded from designated, restricted and general funds.

All capital commitments at 31 March 2024 are planned for completion by 31 March 2025.

	2024 £'000	2023 £'000
Capital expenditure authorised and contracted for	1,588	987
Capital expenditure authorised but not contracted for	5,044	3,913

### 10 Stocks

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Inventory for resale	482	495	-	-

## 11 Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	5,423	4,506	5,271	4,502
Taxation recoverable	3,549	4,260	3,571	4,260
Prepayments	3,360	3,378	3,360	3,378
Legacy debtors	24,935	21,942	24,935	21,942
Amounts due from subsidiary undertakings	-	-	1,939	1,128
Other debtors	7,054	4,262	6,894	4,155
	<b>44,321</b>	<b>38,348</b>	<b>45,970</b>	<b>39,365</b>

The Charity has been notified of legacies with an estimated value of £10.4 million (2023: £10.6 million) which have not been recognised as income at 31 March 2024 because probate has not been granted and draft estate accounts or other suitable

information are not available which allows the legacy to be measured with reasonable accuracy. This amount has been treated as a contingent asset.

The prior year figure was incorrect and has therefore been restated.

## 12 Current asset investments

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 April	32,573	27,580	32,573	27,580
Movements in deposits	(27,420)	4,695	(27,420)	4,695
Realised gains	154	-	154	-
Unrealised gains	-	298	-	298
At 31 March	<b>5,307</b>	<b>32,573</b>	<b>5,307</b>	<b>32,573</b>

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

due to a 12 month fixed term deposit maturing and general movement of our bank accounts.

## 13 Creditors

	Group		Charity	
	2024 £'000	2023 Restated £'000	2024 £'000	2023 Restated £'000
<b>(a) Amounts falling due within one year</b>				
Trade creditors	6,232	3,073	6,046	3,008
Palliative care research grants	3,044	2,960	3,044	2,960
Taxation and social security	2,412	2,309	2,412	2,309
Accruals	8,895	13,191	8,883	13,153
Deferred income (Note 14)	1,591	1,746	1,559	1,746
Other creditors	1,118	1,096	1,117	1,094
Amounts due to subsidiary undertakings	-	-	1,568	816
	<b>23,292</b>	<b>24,375</b>	<b>24,629</b>	<b>25,086</b>

NHS contract obligations comprise amounts paid on account by the NHS for services from the Marie Curie Nursing Service which have been carried forward.

Palliative care research grants was incorrectly classified between creditors falling within one year (13a) and creditors falling after one year (13b). A restatement from £6,032k to £2,960k in 13a and from £249k to £3,321k in note 13b has been made.

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>(b) Amounts falling due after more than one year</b>				
Palliative care research grants	2,764	3,321	2,764	3,321
Investment managers' performance fee	-	291	-	291
	<b>2,764</b>	<b>3,612</b>	<b>2,764</b>	<b>3,612</b>

## 14 Deferred income

Group	At 1 April 2023 £'000	Amounts released in the year £'000	Amounts deferred £'000	At 31 March 2024 £'000
Caring Services	654	(654)	433	433
Fundraising events	1,092	(1,091)	1,157	1,158
Other	-	-	-	-
	<b>1,746</b>	<b>(1,745)</b>	<b>1,590</b>	<b>1,591</b>

Caring Services deferred income includes amounts received in advance in respect to service being provided which had not taken place by the balance sheet date. Fundraising events deferred income

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

Charity	At 1 April 2023 £'000	Amounts released in the year £'000	Amounts deferred £'000	At 31 March 2024 £'000
Caring Services	654	(654)	433	433
Fundraising events	1,092	(1,091)	1,125	1,126
Other	-	-	-	-
	<b>1,746</b>	<b>(1,745)</b>	<b>1,558</b>	<b>1,559</b>

## 15 Provision for charges and liabilities

Group and charity	At 1 April 2023 £'000	Additional provisions made £'000	Amounts used £'000	Amounts released £'000	At 31 March 2024 £'000
Dilapidations	598	-	(29)	(161)	408
Staff costs and other liabilities	785	38	(110)	(120)	593
	<b>1,383</b>	<b>38</b>	<b>(139)</b>	<b>(281)</b>	<b>1,001</b>

### Dilapidations

Dilapidations relate to properties where there is a legal responsibility to pay for these costs before the end of the lease period. During the year the Charity moved its London office and exited its lease at 89 Albert Embankment, crystallising its dilapidations liability on the premises.

### Staff costs and other liabilities

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

## 16 Financial instruments

Marie Curie has the following financial instruments:	Note	2024		2023	
		Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets at fair value through Statement of Financial Activities					
Long-term investments	8	59,864	60,195	54,938	55,269
Short-term investments	12	5,307	5,307	32,573	32,573

## 17 Pensions

### Schemes available to employees

The current scheme available to employees is a group personal pension plan with Scottish Widows which was started in April 2013. This is a defined contribution scheme.

Marie Curie employees also participate in two multi-employer defined benefit plans: the Universities Superannuation Scheme and the NHS Pension Schemes.

Sufficient information is not available to account for these as defined benefit schemes, therefore they have been accounted for as defined contribution schemes.

Marie Curie meets the employer costs required by the Universities Superannuation Scheme.

The NHS Pension Schemes are statutory unfunded defined benefit schemes.

### Defined contribution pension charge in the Statement of Financial Activity (SOFA)

The employer's contribution rates at the year end and the employer's total pension contributions made during the financial year in respect of the above three open schemes were shown in the table below.

	2024			2023		
	No. members	% rate	£'000	No. members	% rate	£'000
Marie Curie Group Personal Pension Plan with Scottish Widows	2,738	4-15%	4,533	2,780	4-15%	3,914
NHS Pension Schemes	402	14.38-22.5%	2,559	412	14.38-22.5%	2,216
Universities Superannuation Scheme	2	14.5%	27	2	21.6%	27
			<b>7,119</b>			<b>6,157</b>

**Closed scheme****Marie Curie Defined Benefit Scheme**

The Charity previously operated a defined benefit pension scheme, which was closed to new members and future accrual. The assets were held in a trust separate from the Charity. In January 2021, the Scheme commenced a plan to wind up the Scheme with the purchase of a bulk annuity policy (known as a buy-in) from Legal and General Assurance Society (LGAS). In February 2022, the trustees of the Scheme instructed LGAS to convert the bulk annuity policy to individual member policies held in trust by the Scheme. Following the buy-in and policies being issued in trust to the Scheme, at 31 March 2022 the Scheme's assets comprised the individual policies held in trust for the members together with cash holdings held in the Scheme. As the individual annuity policies with LGAS covered the liability for all of the members' benefits in the Scheme, under FRS 102 the Scheme actuary valued the bulk annuity policy as at

31 March 2022 at an amount that is equivalent to the Scheme's pension obligations. On 26 September 2022 the Charity entered into a deed with the Scheme Trustees to confirm the Scheme had been wound up following due legal and regulatory process, and for the Charity to provide an indemnity to the Scheme Trustees should any future claim arise. This indemnity is backed by an insurance policy. The Scheme was therefore fully wound up by 31 March 2023 and there were no active members in the Scheme during 2023/24, 2023/22 or 2021/22.

The last FRS 102 valuation prior to the wind up was as at 31 March 2022 by a qualified independent actuary which took account of the requirements of FRS 102 in assessing the liabilities of the scheme and the fair value of the assets at the date.

	2024 £'000	2023 £'000
Present value of funded defined benefit obligation	-	-
Fair value of scheme assets	-	-
<b>Net asset</b>	<b>-</b>	<b>-</b>

<b>The movement in the defined benefit pension scheme surplus is as follows:</b>	2024 £'000	2023 £'000
<b>Asset at 1 April</b>	-	472
Net finance credit	-	-
Administration expenses	-	-
Employer's contributions	-	-
	-	472
Remeasurement gain	-	-
Defined benefit scheme closed	-	(472)
<b>Asset at 31 March</b>	-	-
<b>Movements in present value of defined benefit obligation</b>	2024 £'000	2023 £'000
<b>At 1 April</b>	-	22,168
Administration expenses	-	-
Interest cost	-	-
Remeasurement losses	-	-
Benefits paid	-	-
Defined benefit scheme closed	-	(22,168)
<b>At 31 March</b>	-	-

<b>Movements in fair value of scheme assets</b>	2024 £'000	2023 £'000
<b>At 1 April</b>	-	22,640
Interest credit on scheme assets	-	-
Remeasurement gains	-	-
Contributions by employer	-	-
Benefits paid	-	-
Defined benefit scheme closed	-	(22,640)
<b>At 31 March</b>	-	-
<b>Expense recognised in the Consolidated Statement of Financial Activities</b>	2024 £'000	2023 £'000
Interest on defined benefit pension plan obligation	-	-
Interest credit on scheme assets	-	-
Net finance credit	-	-
Administration expenses	-	-
<b>Total</b>	-	-
<b>Remeasurement gain charged to the Consolidated Statement of Financial Activities</b>	2024 £'000	2023 £'000
Remeasurement gain - return on scheme assets	-	198
Remeasurement gain - actuarial gain	-	-
<b>Total</b>	-	198

<b>The fair value of the scheme assets was as follows:</b>	2024 £m	%	2023 £m	%
Insurance contracts	-	-	-	-
Cash	-	-	-	-
<b>Total net assets</b>	-	-	-	-

Principal actuarial assumptions (expressed as weighted averages) at the year end were as follows:	2024	2023
Discount rate	-	-
Retail Prices Index (RPI) Inflation	-	-
Consumer Prices Index (CPI) Inflation	-	-
Future increases in deferred pensions	-	-
Future salary increases	N/A	N/A
<b>Rate of increases in pensions in payment:</b>		
Fixed 4%	-	-
CPI subject to min 4% pa and max 5% pa pre 2030	-	-
CPI subject to min 4% pa and max 5% pa post 2030	-	-
CPI subject to max 5% pa pre 2030	-	-
CPI subject to max 5% pa post 2030	-	-
CPI subject to max 2.5% pa pre 2030	-	-
CPI subject to max 2.5% pa post 2030	-	-
Cash commutation: 100% of members commute 25% of their pension		

Life expectancies used to determine benefit obligations are as follows:	2024	2023
Future life expectancy of male aged 65 at balance sheet date	-	-
Future life expectancy of male aged 65, 20 years after the balance sheet date	-	-
Future life expectancy of female aged 65 at balance sheet date	-	-
Future life expectancy of female aged 65, 20 years after the balance sheet date	-	-

## 18 Funds

### Group and charity

	Note (see below)	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	At 31 March 2024 £'000
<b>Restricted Funds (Group and Charity)</b>							
Hospices - Capital Fund	i	15,620	-	(1,428)	-	133	14,325
Hospices - Revenue	ii	329	16,535	(16,248)	-	(133)	483
Nursing in the community	ii	42	6,941	(6,912)	-	-	71
Companions service (previously Helper)	ii	-	13	(10)	-	-	3
Information and Support	ii	-	31	(31)	-	-	-
Palliative care research		-	133	(133)	-	-	-
Other Projects		-	476	(469)	-	-	7
<b>Total restricted funds</b>		<b>15,991</b>	<b>24,129</b>	<b>(25,231)</b>	<b>-</b>	<b>-</b>	<b>14,889</b>
<b>Designated Funds (Group and Charity)</b>							
Impact and Innovation Fund	iii	25,804	-	(9,968)	-	-	15,836
Tangible and Intangible Fixed Asset Fund	iv	35,382	-	(10,104)	-	3,083	28,361
Capital Investment Fund		-	-	-	-	-	-
<b>Total designated funds</b>		<b>61,186</b>	<b>-</b>	<b>(20,072)</b>	<b>-</b>	<b>3,083</b>	<b>44,197</b>
<b>General Funds (Group)</b>							
General Fund	v	75,312	145,537	(153,852)	3,620	(3,083)	67,534
<b>Total general funds</b>		<b>75,312</b>	<b>145,537</b>	<b>(153,852)</b>	<b>3,620</b>	<b>(3,083)</b>	<b>67,534</b>
<b>Consolidated Funds</b>							
		<b>152,489</b>	<b>169,666</b>	<b>(199,155)</b>	<b>3,620</b>	<b>-</b>	<b>126,620</b>
General funds (Charity)		75,324	142,661	(150,976)	3,620	(3,083)	67,546

### The above funds carried forward at 31 March 2024 represent:

- Grants and donations received from hospice and other capital appeals which have been invested in capital projects. The expenditure in the year represents the amount by which the capital expenditure has been depreciated.
- Funds restricted for Marie Curie Hospices, Nursing in the community, Companions and Information and Support. A transfer is made to the Hospice Capital Fund in respect of expenditure on capital projects funded by the income.
- The Impact and Innovation Fund was created in 2020/21 to invest in transforming the future of end of life experience within the UK by delivering on the strategic initiatives outlined in pages 8-13 of this report. This fund is to be used only for one-off investment to support change, innovation of service delivery and to invest to save. In the event of increased financial risk or if no longer required, funds can be de-designated at the Trustees' discretion. Future commitments would be reduced accordingly, and the funds returned to General Reserves. In total the Impact and innovation fund has financed £19.0 million of strategic change projects and investments in future growth during the year with a further £10.0 million being expensed to the income and expenditure account. These projects and investments will significantly strengthen the Charity's future operations, reach and income generation.
- The net book amounts already invested in tangible and intangible fixed assets, other than those covered by restricted funds (see point i, above). The transfer of £3,083,000 comprises additions amounting to £3,451,000 less the net book value of disposals of £235,000 and less the restricted Hospices Capital Fund £133,000.
- The General Fund represents the net amount that the Trustees have available to meet planned and unexpected shortfalls in future funding and increases in costs.

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

	2024 £'000	2023 £'000
The Charity	(27,269)	(9,904)
Intra-group profit	1,400	1,128
	<b>(25,869)</b>	<b>(8,776)</b>

## Prior year funds for comparison

### Group and charity

	Note (see above)	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains and losses £'000	Transfers £'000	At 31 March 2023 £'000
<b>Restricted Funds (Group and Charity)</b>							
Hospices - Capital Fund	i	17,004	-	(1,427)	-	43	15,620
Hospices - Revenue	ii	178	14,003	(13,809)	-	(43)	329
Nursing in the community	ii	89	7,393	(7,440)	-	-	42
Companions service (previously Helper)	ii	25	13	(38)	-	-	-
Information and Support	ii	123	96	(220)	-	-	-
Palliative care research		-	734	(734)	-	-	-
<b>Total restricted funds</b>		<b>17,420</b>	<b>22,239</b>	<b>(23,668)</b>	<b>-</b>	<b>-</b>	<b>15,991</b>
<b>Designated Funds (Group and Charity)</b>							
Impact and Innovation Fund	iii	30,830	-	(8,160)	-	3,134	25,804
Tangible and Intangible Fixed Asset Fund	iv	36,070	-	(3,980)	-	3,292	35,382
Capital Investment Fund		-	-	-	-	-	-
Pension scheme surplus/(deficit)		472	-	-	198	(670)	-
<b>Total designated funds</b>		<b>67,372</b>	<b>-</b>	<b>(12,140)</b>	<b>198</b>	<b>5,756</b>	<b>61,186</b>
<b>General Funds (Group)</b>							
General Fund	v	76,473	145,013	(140,102)	(316)	(5,756)	75,312
<b>Total general funds</b>		<b>76,473</b>	<b>145,013</b>	<b>(140,102)</b>	<b>(316)</b>	<b>(5,756)</b>	<b>75,312</b>
<b>Consolidated Funds</b>		<b>161,265</b>	<b>167,252</b>	<b>(175,910)</b>	<b>(118)</b>	<b>-</b>	<b>152,489</b>
General funds (Charity)		76,522	142,105	(137,231)	(316)	(5,756)	75,324

The above funds carried forward at 31 March 2023 represent the funds numbered i to v on pages 93, together with the remaining funds on the major capital appeal which were expensed by 31 March 2023.

## Analysis of net assets between funds

	2024			Reclassification 2023		
	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Tangible fixed assets	22,722	14,325	37,047	27,835	15,620	43,455
Intangible fixed assets	5,640	-	5,640	7,546	-	7,546
Investments (fixed and current)	65,171	-	65,171	87,511	-	87,511
Stocks	482	-	482	495	-	495
Debtors	44,321	-	44,321	38,348	-	38,348
Cash at bank and in hand	452	564	1,016	4,133	371	4,504
Creditors	(27,057)	-	(27,057)	(29,370)	-	(29,370)
<b>Total net assets</b>	<b>111,731</b>	<b>14,889</b>	<b>126,620</b>	<b>136,498</b>	<b>15,991</b>	<b>152,489</b>

In the prior year the restricted fund balance of £371,000 was incorrectly classified under creditors so has subsequently been reclassified to cash at bank and in hand.



## 19 Lease commitments

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

	2024 £'000	2023 £'000
<b>Land and Buildings</b>		
Within one year	3,253	3,056
Between two and five years	9,563	9,472
Over five years	1,818	2,841
	<b>14,634</b>	<b>15,369</b>
<b>Other</b>		
Within one year	506	301
Between two and five years	873	575
	<b>1,379</b>	<b>876</b>

## 20 Subsidiary undertakings

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

**Marie Curie Trading Limited** – The company undertakes trading activities for the benefit of the Charity that it cannot carry out itself as an exempt

charity, including the sale of new goods such as Christmas cards, and certain events. The company made a profit of £1.4 million for the year ended 31 March 2024 (2023: £1.1 million) which will be paid to the Charity by means of a payment as a qualifying charitable donation.

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

Marie Curie Trading Limited	2024 £'000	2023 £'000
Turnover	4,276	4,035
Cost of sales	(1,761)	(1,846)
<b>Gross profit</b>	<b>2,515</b>	<b>2,189</b>
Other expenses	(1,091)	(1,044)
Interest payable	(24)	(17)
Payment to the Charity under Gift Aid	(1,400)	(1,128)
<b>Retained profit for the year</b>	<b>-</b>	<b>-</b>
Net current assets	320	320
Liabilities - debenture held by the Charity	(320)	(320)
<b>Net assets</b>	<b>-</b>	<b>-</b>

The debenture loan is secured by a first floating charge and is subject to interest calculated at 3% above the base rate. The debenture loan is a floating charge over its assets and the property.

Marie Curie Trading Limited company number 02292795

## 21 Related party transactions

Marie Curie Trading owes the Charity £1.4m (2023: £1.1m) being the current year profits which will be paid to the Charity by means of a payment as a qualifying charitable donation and £515,000 (2023: £567,000) of recharges relating to management and support costs.

The Charity owes Marie Curie Trading £1.6m (2023: £800,000) relating to income received in the Charity but relating to Marie Curie Trading activities.

There were no other transactions with Trustees or other related parties in the year.

## 22 Post balance sheet events

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

## Who's who\*

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The Royal Bank of Scotland  
280 Bishopsgate, London EC2M 4RB

### Solicitors

Bates Wells & Braithwaite, 10 Queen Street Place,  
London EC4R 1BE  
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Cannon Place, 78 Cannon Street, London EC4N 6AF

### Auditor

BDO LLP, 55 Baker Street, London W1U 7EU

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Tiffany Willcox (to September 2023)

**Chief Technology Officer**  
Mike Cadden (from September 2023)

**Chief Financial Officer**  
Amanda Oakley Smith (to September 2023)

**Chief Financial Officer**  
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\* 1 April 2023 to 30 September 2024

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

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## Our thanks

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

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\*Calls are free from landlines and mobile phones.  
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