

Picker

Picker Institute Europe

Report of the Board and Consolidated Financial Statements

For the year ended 31st March 2026

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Report of the Board of Trustees

The Trustees of Picker Institute Europe (Picker) are pleased to present their annual report together with the group consolidated financial statements of the charitable company and its subsidiary for the year ended 31st March 2026, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Our purpose

Picker was established to promote the idea and benefits of person centred care.

Our objects

The objects of the charity are:

- to promote public health for the benefit of the community in particular by improving standards of treatment and care for patients of health care services;
- to advance education in health care in particular by the provision of training for healthcare professionals in communication skills; and
- to advance education in health care in particular by developing research tools and undertaking research into patients' perspectives of health care services and to publish the useful results of the same for the public benefit.

Our vision

The highest quality person centred care for all, always.

Our mission

We are here to:

- **Influence** policy and practice so that health and social care systems are always centred around people's needs and preferences.
- **Inspire** the delivery of the highest quality person centred care, developing tools and services that enable people's experiences to be better understood.
- **Empower** staff working in health and social care to improve experiences by effectively measuring and acting upon people's feedback.

Our values

We are proud of the work we do, and are equally proud of the way we do it.

Our core values – excellence, integrity, valuing diversity and collaboration – underpin everything that we do, reflecting what we believe in and how we behave.

- **Excellence:** Maintaining the quality and consistency of our work is our highest priority. We are not willing to accept the status quo and continuously look for new ways to understand, measure and improve the quality of health and social care.
- **Integrity:** We ensure our independence using the best possible evidence to drive and support our decision making, our statements and our activities. Our behaviours match our words and we are accountable for all that we do. We only engage in activity which furthers our charitable aims.
- **Valuing diversity:** We recognise all people as equals, valuing individual worth and diversity. Ideas and contributions are judged on their merit not their source.
- **Collaboration:** We encourage ideas and knowledge to be shared freely. We believe that lasting change cannot be delivered in isolation and actively seek partnership opportunities to achieve greater impact.



How we work

We pioneered the Picker Principles of Person Centred Care, which continue to be used as a world-renowned framework to support the delivery of consistent, high-quality care. We influence, inspire, and empower others to ensure that people are placed at the heart of health and social care provision. We believe advocating for the delivery of each of the Principles is crucial to achieving this.

We are experts in understanding and measuring people's experiences. Our research provides the clarity, tools and data to achieve the buy-in needed to drive improvements in care standards.

We use our experience and expertise to help care providers, commissioners, and professionals engage and empower people to build a culture that consistently delivers person centred care for all, always.

Picker carries out a range of activities to further its charitable objects. Collectively, these include research and insight work around person centred care, as well as work to measure and improve staff and users' experiences of care. Typical examples of our activities include:

- Developing and implementing applied social research including surveys, interviews, and focus groups to gather feedback about the quality of care services.
- Designing and conducting in-depth research to evaluate the impact of policy and practice on people's experiences and service quality, and creating innovative new approaches to support better measurement.
- Sharing research findings and best practice with the wider community of policy makers, professionals, researchers, and the public to inspire and enable improvements in the quality of services.
- Working with providers, commissioners, and professionals to support them to understand and act on the things that matter most to their patients, populations, and staff, including through local and national workshops and events.
- Running events such as the Picker Experience Network Awards – the first and only awards programme to recognise best practice in patient experience across all facets of health and social care in the UK and around the world.
- We have added to our portfolio this year direct learning and development through Experience Based Co-Design (EBCD), Co-Production and Foundations in Patient Experience, as well as related communities of practice from the Point of Care Foundation.

Our strategic priorities

Picker is an international authority in how to understand, measure, and improve people's experiences of health and social care. Our role is to influence, inspire, and empower policy makers, providers, and professionals alike to deliver the highest quality person centred care for all, always. Our work with individuals and organisation across health and care policy and practice in the UK and internationally gives us broad insight into the challenges that can limit the adoption of person centred practices and that can affect the quality of peoples lived experiences.

Our strategy for 2025/26 has focused on four distinct but interlinked goals designed to address key challenges and to support the achievement of our vision and charitable objectives. Collectively, these are intended to support the development of policy and practice in the health and care sector and to ensure our sustainable impact.

To help us meet our goals, we need to ensure that we have the right staff, resources, and ways of working to help us progress. Our strategic plan has included four 'enablers': areas where supporting action will be required to allow us to deliver our goals.

Our overall strategy for 2025/26, including the strategic goals and enablers, is summarised below:

Strategic goals

Advancing our vision

Achieving person centred care requires services to understand what matters to users and to staff, and to measure and act on this.

Goal: to advance our vision, we will continue to be seen as leaders in how to use people's experiences to measure, understand, evaluate, and improve person centred care.

Delivering expert services

Our products and services reflect our mission and contribute to our impact by providing high-quality support to clients.

Goal: projects and services are completed to a consistently high standard; are delivered on time and to budget; and create value for customers and stakeholders, meeting or exceeding their expectations.

Diversification

As a charity that operates on a fee-for-service model, revenue diversity is important for our sustainability and independence.

Goal: for resilience and to allow us to invest in generating impact, business outside of NHS national programmes will have substantial and growing revenue and net contribution.

Moving beyond measurement

Measurement is necessary but not sufficient to improve quality. We support professionals and providers to learn about and improve experiences of care.

Goal: we will organise high quality events to celebrate and promote best practice; offer high quality learning and development; and provide expert insight that supports clients to use experiences of improvement.

Enablers

People

Responsible governance

Technology

Portfolio, marketing, and communications



Public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The Trustees ensure that our work is carried out for the public benefit by delivering services that directly involve the public and, wherever possible, seldom heard communities, and ensure that those with responsibility to influence people's care have both the information and tools to aid them in their role. Our beneficiaries are the public and all involved in health and social care (patients, service users, friends and families, and care staff). We promote public health to improve standards of treatment and care and by developing research tools and undertaking research into patients' perspectives of health care services and publishing them for the public benefit. All our products and services are designed to deliver benefit for patients, service users, communities, care professionals, and the public regardless of whether they are undertaken under contract, are grant aided, or are an allocation of resources.

Fundraising

We do not engage in public fundraising, do no proactive fundraising, and do not use professional fundraisers or commercial participators to fundraise on our behalf. As a result we are not reliant on voluntary donations or other fundraising income. We do observe and comply with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and we received no complaints relating to our fundraising practice.

Volunteers

We actively seek input from patients and members of the public in much of the work we do, and opportunities are available for volunteers to contribute to the design, planning, and delivery of research studies that we conduct. Further opportunities are available for volunteers to gain experience at Picker and to help achieve the organisation's objectives.

Environmental, Social, and Governance

We continue to monitor our Environmental, Social, and Governance (ESG) responsibilities to evaluate how effectively our behaviours and systems support sustainability. ESG principles are embedded across our organisation through key policies, processes, and practices, including our Environmental and Sustainability Policy; Carbon Reduction Plan; Equality, Diversity, and Inclusion Policy; and our commitment to continual improvement – particularly through our international standard accreditations.

We are proud to have adopted and to maintain a progressive approach to hybrid working. Most of our team works remotely, significantly reducing our carbon footprint from travel whilst also supporting a healthy work-life balance for our colleagues. This approach aligns with our broader sustainability goals and our aspiration to be an ethical, person centred employer.

Our mission reflects a strong commitment to public and societal benefit, as detailed in our annual Impact Report. Governance and organisational behaviours are outlined in this Annual Report, including the Matters Reserved for the Board, the committee structure and terms of reference, and our core values.

We recognise that ESG is a dynamic and evolving area. As such, we remain committed to ongoing reflection, learning, and development of our ESG strategy to ensure that we continue to fulfil our responsibilities as a caring, responsible, and mission-led organisation.

Achievements and performance

In the financial year ended 31st March 2026, we continued to support health and care professionals, providers, and regulators to understand, measure, and improve experiences of care. As always, we focussed on delivering projects and services that create impact for our beneficiaries: patients, service users, the public, and health and care staff. Below, we highlight notable examples of our achievements aligned to each of our four strategic goals.

Advancing our vision

We are passionate about promoting person centred care and encouraging policy makers, providers, and professionals to prioritise understanding, measuring, and using people's experiences of care. Our work includes original research, thought leadership, events, and public affairs work to raise interest in and awareness of person centred care.

- We have engaged with developments in health policy, particularly in England, including by responding to the Health and Social Care Committee's inquiry into community mental health services, submitting evidence to the Department of Health and Social Care's call for evidence to inform the development of the national cancer plan, and responding to the Care Quality Commission's (CQC) 'Better regulation, better care' consultation.
- We began developing a set of Picker Principles for Person Centred Digital Care. Drawing on research with service users and system leaders, we identified five principles that matter most to people: that digital services should be convenient and flexible, empowering, inclusive, secure, and trusted and ethical. Together, these principles will provide a practical starting point for those designing, commissioning, delivering, and evaluating digital care, helping to ensure that person centred values are not lost as services evolve.
- We have written and published widely throughout the year. This includes a State of Person Centred Care report that brings together, for the first time, findings from the national patient and staff experience programmes we are commissioned to deliver on behalf of the Care Quality Commission and NHS England. The report provides evidence demonstrating where NHS care needs to improve to better meet people's needs and preferences. We also published, based on a scoping review and roundtable with expert stakeholders, a report setting out a roadmap for reforming the NHS Friends and Family Test (FFT).
- Peer-reviewed publications have included a scoping review on patient experience surveys for endometriosis care, patient perspectives from a global lymphocytic leukaemia survey on care pathways and impacts on quality of life, and a systematic review of the literature on the validity, reliability, and utility of the NHS Friends and Family Test as a patient feedback method.

- Colleagues have attended and presented at a wide range of relevant events to promote Picker's work on person centred care. Key examples include the UK Evaluation Society Conference in London, May 2025 where we presented on our evaluation of the Q Community, Health Service Research UK 2025 conference in Newcastle, where our evaluation of urgent care pathways on behalf of the Scottish Government was presented, and presenting on surveying children and young people at the European Survey Research Association Conference in Utrecht, July 2025.

Delivering expert services

We use our expertise to support a diverse range of local, regional, and national organisations in their work on patient and staff experiences of health and care. Through these engagements, our goal is to deliver high quality, actionable insight to support improvements in the understanding and provision of person centred care.

Notable highlights in 2025/26 included:

- Coordinating the NHS Patient Survey Programme for the Care Quality Commission (CQC) with surveys published on a number of topics including experiences of community mental health services; maternity care; and inpatient services. As well as working with CQC nationally, we partnered with nearly 70 NHS organisations to gather people's experiences as part of this programme – and hosted a number of national and local workshops to support the use of the feedback collected for service improvement.
- Continuing to manage the NHS Staff Survey Programme, which we have coordinated on behalf of NHS England since 2011. We have worked with our clients to develop and grow this programme to become the world's largest single workforce experience evaluation: this year alone, 1.5 million people were invited to participate, and almost 767,000 responses were gathered from 238 NHS organisations. By coordinating a census across participating organisations we provide the opportunity for all eligible NHS colleagues to share their experiences, and the subsequent insights are greatly valued and widely used at local, regional, and national levels.
- Working towards improving the experience of people living with specific conditions remains a key theme of our work. This has been particularly notable in our partnerships with international charities. We were proud to partner with the Lymphoma Coalition, Acute Leukemia Advocates Network (ALAN), Chronic Lymphocytic Leukaemia Advocates Network (CLLAN), Myelodysplastic Syndromes Alliance, Glaucoma UK and the International Kidney Cancer Coalition. Through this range of innovative projects, we were able to represent people's care experiences in over 85 countries globally.
- Overall, we supported more than 300 organisations to understand, measure, and improve people's experience of person centred care all over the world – and we provided the opportunity for over 1.9 million patients, services users, and staff to provide feedback about their experiences of care and to have their voices heard.

Diversifying

We have taken significant steps forward in strategic diversification – across new portfolios, new markets, and through new partnerships. Taken together, these developments represent a meaningful shift in how Picker generates the resources we need to pursue our mission.

- We have sought to develop our work around the world, widening the breadth of our international reach. This year, we have helped to understand and measure people's experiences of care across more than 80 countries – providing rich insight that connects individual journeys to system-wide understanding. This work includes condition-specific international studies developed in partnership with third sector organisations. For example, we have worked with the Global Lymphoma Coalition and more than 90 organisations across 55 countries to gather the experiences of more than 11,000 patients and caregivers: this work has highlighted important variations in access, communication, and support across health systems, showing the need for a consistent international focus on person centred care.
- Our international licensing portfolio has grown, now generating annual revenues in excess of £120,000 with a 98% retention rate: this reflects both the quality of the relationships that we have built and the value of our tools and methods. This year, we agreed new licensing partnerships in the Gulf region, working with three of the largest private sector healthcare groups. Building on this momentum, we hosted the inaugural meeting of our International Inpatient Benchmarking Forum. With country participants sharing and publishing their data thought Picker, we have begun to develop the first truly international inpatient experience benchmark dataset: a milestone that positions Picker as a unique leader in global patient experience.
- We have made progress in developing the new Picker Standards suite of products, which will provide a framework for organisations committed to excellence in collecting and using patient experience information to improve person centred care. We have identified commercial partners to support international growth, providing a scalable route to market for this new offer.
- Our work with the independent sector has continued to grow, with new clients and new programmes of work added during the year – including, for example, with Flen Health.

Moving beyond measurement

We recognise that measurement is necessary but not sufficient for improvement: ultimately, we believe that the goals of patient experience research and evaluation should include delivering better, more person centred care, and it is important that our work reflects this. Accordingly, we work with providers, commissioners, and health and care staff to help them make effective use of experience information to drive improvement. We also recognise and celebrate best practice.

- We have continued to provide direct action planning and improvement, supporting over 300 organisations to understand, measure, and improve care experiences. Similarly, we support independent learning and improvement – this year, more than 1,400 people have accessed our toolkits on a range of subjects.
- Prior to the start of the year, we were delighted to agree with the Point of Care Foundation that their long-running 'Experiences of Care Programme' would move to Picker from 1st April 2025. This has underpinned a new learning and development portfolio that widens our offer and complements existing strengths. Through established approaches such as Experience-Based Co-Design (EBCD), patients, families and staff work together to identify priorities, understand challenges and develop solutions grounded in real experience. We have also successfully developed and delivered new courses, extending our ability to support practitioners and organisations in building capability in person-centred care. Overall, more than 300 participants have engaged in structured learning programmes and being supported through a combination of courses.
- The Picker Experience Network Awards play a central role in shared learning, connection and the visibility of what works in practice. This year's awards brought together over 350 attendees from multiple countries with 88 judges assessing submissions across 18 categories, culminating in 110 shortlisted finalists. These awards are the first and only awards programme in the UK dedicated to recognising and celebrating best practice in patient experience across health and social care.

Financial review

The is the group financial review of the charitable company and the wholly owned subsidiary Picker HWA Ltd for the full year ended 31st March 2026. Total income for the group was £5.368 million which is a decrease on the prior year of 9.5%. The principal sources of income (over £100,000) during the year were NHS England, the Care Quality Commission and the University of Kent.

Expenditure for the group has decreased by 2.3% year-on-year to £5.736 million. This has resulted in a group deficit for the year of £368,000 and has decreased the unrestricted funds to £2.547 million. Our plan for next year is to at least break even so that we are maintaining a sustainable level of reserves to be able to operate effectively.



Reserves policy

Picker has a policy of maintaining sufficient free reserves to enable the group to have between six and nine months of projected group operational expenditure. The importance of the level of reserves is to deliver our purpose, mission, and vision whilst remaining solvent and to maintain a going concern position despite the associated risks and uncertainties. Based on our projected expenditure over 2026/27, we estimate a minimum requirement of £2.196 million to meet operational costs for six months, with an upper target limit of £3.294 million for nine months' expenditure.

At the end of March 2026, free reserves were £2.497 million or the equivalent of 6.8 months. This is the minimum level required by the reserves policy and is within our target range. The Trustees regularly monitor and review the reserves held within the context of the funds required to fulfil the objectives of the charity.

In preparation of the 2025/26 financial statements, the definition of free reserves was thoroughly reviewed to determine if a more cautious view of the organisation's reserves was appropriate. While no changes were proposed to the reserves policy itself it was recommended that it would be useful from a management reporting perspective that we should reduce the reported level of free reserves by assets that are not readily convertible to cash which would have an impact on the associated calculation of number of months in reserves.

Going concern policy

The Trustees have reviewed the status of the group's funding arrangements and future plans. The group has a strong balance sheet and cash position at the year end with the expectation of managing cashflows over the coming twelve months. In addition, detailed financial projections have been produced to enable the Trustees to evaluate a period of at least the next twelve months from the date of signature of these financial statements and, as a result, the Board are satisfied that it remains appropriate to continue to prepare the financial statements on a going concern basis.

Remuneration statement

The objectives of our remuneration statement are to:

- reward staff appropriately and enable the recruitment and retention of high calibre staff;
- ensure the proper use of the charity's resources in accordance with its aims and within affordable limits based on the financial circumstances of the group;
- be non-discriminatory, just and equitable in the evaluation of jobs and their remuneration by providing a stable framework for the remuneration of the team;
- operate within the law; and
- pay at a competitive level taking account of external market rates, with the aim being to set pay at comparable rates to posts in the voluntary sector, subject to the group's financial position.

Remuneration policy is reviewed on an annual basis by the Appointments and Remuneration Committee and agreed by the Board of Trustees. When setting pay levels, the group gives consideration to external benchmark comparators, the cost of living, changes in the national average earnings index, equalities, affordability and other internal and external pressures including recruitment and retention.

The above policy applies to all staff, including the group's Executive Team. Remuneration of the Executive Team is set by the Board of Trustees.

Principal risks and uncertainties

The Trustees have considered the principal risks and uncertainties for the group. The financial and operational effects and the control measures relating to them affect the principal risks and uncertainties facing the group during the reporting period and beyond the year end. As a good governance exercise and as standard practice, we have completed an annual review of the group's winding up costs against its reserves.

A strategic risk register is maintained and presented at every ordinary Finance, Audit and Risk Committee and Board meeting. The top strategic risks assessed with the mitigating actions taken to address them are:

1. Unforeseen changes to national survey programmes

Picker has had a significant involvement in the development and running of England's NHS patient survey programme since its inception, and we have a similarly long-standing involvement in the NHS Staff Survey programme. Unforeseen changes to these programmes – such as changes to their composition in terms of the number or scope of surveys, or widespread changes to methodologies or coverage – would have a financial impact on Picker. Future development of the approach to national programmes is expected – 'Fit for the Future: the Ten Year Health Plan for England' calls for wider adoption of patient reported experience measures, and advocates for much greater use of the NHS App and digital feedback. Structural changes at NHS England and the Department of Health and Social Care, which are due to merge by April 2027, will be a contributing factor. We are working closely with key stakeholders at both organisations to maintain an up-to-date forward view and to understand and mitigate resulting risk.

2. Reprocurement of key contracts

We are anticipating reprocurement of key contracts, including CQC and NHS England coordination centres and CQC approved contractor status, during 2026/27. We plan to bid on these and will be aiming to defend our existing contracts, but any reprocurement of long-term contracts does raise uncertainty levels. We are continuing early engagement with our clients regarding future programme needs, and where appropriate we are providing information to prepare for the procurement.

3. Effectiveness of organisational structure

Successful delivery is a function of form: any organisation needs to have the right structure and ways of working if it is to be efficient and effective in what it does. Our organisation has grown in recent years, which reflects business growth; it is timely that we should review the structure to ensure that it remains optimal. To address and mitigate the risk of suboptimal design, the leadership team have set up a working group to review organisational structure, and we have identified areas for improvement. Work to address these has been underway in the latter half of the year and there is further work to follow in 2026/27.

The strategy for managing the key risks is by the Board instructing the key management personnel to put in place effective control procedures, plans, awareness raising, training, and reviewing the systems in place to manage the operations of the group. Regular reviews of the monitoring process are in place with individual accountability and responsibility for each risk and any further actions required.

Plans for 2026/27 and beyond

We have reviewed and updated our strategy for 2026/27, taking account of changes in our operating environment and seeking to maximise the lasting impact that we can have on person centred care.

Our new strategy is clear that lasting impact is our goal. We will create impact by influencing policy and supporting improvement in professional and operational practice within health and care – and we will ensure that this impact is enduring by focusing on our own sustainability. We formulate lasting impact as:

Lasting impact = (Influence + Improvement) *Sustainability

In the year ahead, we will continue to diversity our products and services, developing a rounded, forward-thinking portfolio compromised of a suite of related offers. Our products and services will create insight and income and position us as the thought leader in person centred care and patient experience.

An overview of our strategy for 2026/27:

Our vision

The highest quality person centred care for all, always

Our mission

Influence policy and practice so that health and care systems are always centred around people's needs and preferences

Inspire the delivery of the highest quality person centred care, developing tools and services that enable people's experiences to be better understood

Empower staff working in health and social care to improve experiences by effectively measuring and acting upon people's feedback

Key drivers

We are impactful

We use our **authority and influence** so that person centred care is valued and embedded in policy and research

We support providers and professionals, **driving improvement** in people's health and care experiences

We are sustainable

We deliver a **diverse, sustainable portfolio**

We maintain the right **operating model, skills, and capacity**

Implementation plans

Commercial | Finance and IT | People and culture | Policy and public affairs | Research

Values

Excellence | Integrity | Valuing diversity | Collaboration

Treasury and Investment policy

The Board of Trustees review and approve the Treasury and Investment policy annually. We also have an Investment Policy Statement to provide more detailed guidance. The purpose of the policy statement is to provide a written framework for the investment risk appetite of the group, its investment portfolio, and the management of the group's cash and near-cash assets (Treasury funds). The group has a low-to-medium risk appetite, with regard to investments and treasury funds. Its primary objective is to manage cashflow to remain solvent while looking at a reasonable income or capital investment growth rather than just capital preservation. This determines the type of investments it chooses, the institutions they are made with, and the total level of funds placed with any single institution.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 12th January 2000 and registered as a charity in England and Wales on 21st July 2000 and in Scotland on 14th August 2014. There is a wholly owned subsidiary, Picker HWA Ltd which was incorporated on 24th May 2021. The activities of Picker HWA Ltd were transferred to Picker on 1st April 2025 with some legacy transactions continuing.

All trustees give their time voluntarily and receive no benefits from the charity. Expenses reclaimed from the charity are set out in note 5 to the financial statements.

The governing document is the Memorandum and Articles of Association dated 21st March 2014. The members of the Board of Trustees are the Directors of the Company. It has no share capital and the members of the charity are the Trustees, each of whom agrees to contribute such amount as may be required (not exceeding £1.00) in the event of the charity winding up.

Recruitment of Trustees is by open application to the Appointments and Remuneration Committee. The Committee shortlist prospective Trustees with advice from the Chief Executive Officer, and members form a panel to interview candidates. Appointment is by resolution of the Board of Trustees. Prior to appointing or re-appointing Trustees the Board of Trustees reviews the skills mix and tries to ensure that all relevant areas of expertise are covered.

Trustees serve for an initial three-year period after which they may be re-appointed for a further three-year term, with the exception of the Chair and Honorary Treasurer, who may be re-appointed by a resolution of the Trustees to continue in office for one year after the end of their term of office. Trustees who have served two consecutive terms of office may not be re-appointed for a further term until a period of one year has elapsed unless the Trustees resolve, by a 75% majority, that the Trustee may be re-appointed immediately for a further term of three years. The Chair and Honorary Treasurer are appointed by the Trustees from among their number.

The Board convenes at least five times per year and has a 'matters reserved for the Board' document that sets out the matters that will only be decided by the Board to meet legal requirements or in the interests of the Charity as a whole. The Board controls the Charity's overall strategy and sections in the document cover:

1. Strategy and management
2. Structure
3. Financial reporting and controls
4. Internal controls
5. Contracts
6. Communication
7. Board membership and other appointments
8. Remuneration
9. Delegation of authority
10. Corporate governance matters
11. Policies; and
12. Other miscellaneous items.

Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees. Day-to-day managerial responsibility is delegated to the Executive Team led by the Chief Executive Officer.

On appointment each Trustee is given an induction pack that includes the Articles of Association, matters reserved for the Board, Charity Commission booklet "The Essential Trustee", organisational chart, copies of the latest Report of the Board and Financial Statements, impact report, and current strategic plan. New Trustees meet with the Chair and Chief Executive Officer and are invited to take part in induction meetings with key staff. Training is offered on a continual basis to all Trustees to assist them in their role and governance of the charity.

Register of interests and people with significant control

The charity maintains a register of Trustees' interests and a register of people with significant control at the registered office address. There is no person or legal entity with significant control.

Reference and administrative details

Registered name: Picker Institute Europe

Other names: Picker

Registered Charity in England and Wales: Number 1081688

Registered Charity in Scotland: Number SC045048

Registered Company Limited by Guarantee: Number 3908160

Registered office address: Suite 6, Fountain House, 1200 Parkway Court, John Smith Drive, Oxford, OX4 2JY

Patron

Stuart Bell CBE

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Dr Angela Coulter	(Chair)
Danby Bloch	(Honorary Treasurer)
Bunie Anyaegbunam	(from 25th September 2025)
Graham Clarke	(from 25th September 2025)
Professor Alf Collins	
Clive Flashman	
Kendall Jamieson-Gilmore	(from 25th September 2025)
Dr Natalie Joseph-Williams	(from 25th September 2025)
Julia Levy	
Dr Magdalena Skrybant	
Dr Tahreema Matin	
Victoria Thomas	



Company Secretary

Chris Graham

As well as the Board of Trustees, there are also the following two standing committees:

Finance, Audit and Risk Committee

The Committee is a joint Trustee/Executive committee with membership at the year end of:

Danby Bloch	Honorary Treasurer (Chair of the Committee)
Dr Angela Coulter	Chair of the Board of Trustees
Bunie Anyaegbunam	Trustee
Graham Clarke	Trustee
Kendall Jamieson-Gilmore	Trustee
Victoria Thomas	Trustee
Chris Graham	Chief Executive Officer
Mark Collins	Chief Financial Officer
Phillip Stylianides	Chief Operations Officer

Appointments and Remuneration Committee

The membership of the committee at the year end was:

Dr Magdalena Skrybant	Trustee (Chair of the Committee)
Dr Angela Coulter	Chair of the Board of Trustees
Professor Alf Collins	Trustee
Dr Natalie Joseph-Williams	Trustee
Julia Levy	Trustee
Dr Tahreema Matin	Trustee

Executive team who are the key management personnel:

Chris Graham	Group Chief Executive Officer
Phillip Stylianides	Chief Operations Officer
Jenny King	Chief Research Officer
Mark Collins	Chief Financial Officer
Phillip Stylianides	Managing Director, Picker HWA Ltd

Our advisers

Auditors

Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

Main bankers

NatWest Bank, Willow Court, 7 West Way, Oxford OX2 0JB

Main solicitors

Wilsons Solicitors LLP, 4 Lincoln's Inn Fields, London WC2A 3AA

Trustees' responsibilities statement

The Trustees (who are also directors of Picker Institute Europe for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Company law requires charity trustees to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2026 was £12 (2025: £8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the groups' auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Report of the Board of Trustees including the Strategic Report has been approved by order of the Board of Trustees and signed on their behalf by:



Chair: Dr Angela Coulter

Date: 23rd July 2026

Independent auditor's report to the members and trustees of Picker Institute Europe

Opinion

We have audited the financial statements of Picker Institute Europe (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st March 2026 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st March 2026 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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) Regulation 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared, is consistent with the financial statements.
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.
- Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of 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 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Orchard (Senior statutory auditor)

Date: 28th August 2026

For and on behalf of Sayer Vincent LLP, Statutory Auditor, 110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

(including consolidated income and expenditure account)

For the year ended 31st March 2026

	Notes	2026 Total funds £'000	2025 Total funds £'000
Income from:			
Donations			
In kind support		16	18
Charitable activities			
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care		5,327	5,461
Other trading activities		-	427
Interest on deposits	2	25	28
Total income		**5,368**	**5,934**
Expenditure from:			
Charitable activities			
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care		5,654	5,333
Strategic investments		80	112
Other expenditure		2	424
Total expenditure	**3**	**5,736**	**5,869**
(Deficit)/Surplus		**(368)**	**65**
Corporation Tax		-	3
Net movement in funds		(368)	62
Reconciliation of funds:			
Total funds brought forward		2,915	2,853
Total funds carried forward		**2,547**	**2,915**

The notes on pages 24 to 35 form part of these financial statements.
All the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
All income in the current and previous years is unrestricted.

Charitable Company Statement of Financial Activities

(including income and expenditure account)

For the year ended 31st March 2026

	Notes	2026 Total funds £'000	2025 Total funds £'000
Income from:			
Donations			
In kind support		16	18
Gift aid		4	50
Charitable activities			
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care		5,332	5,601
Interest on deposits	2	24	28
Total income		**5,376**	**5,697**
Expenditure from:			
Charitable activities			
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care		5,654	5,474
Strategic investments		80	112
Total expenditure	**4**	**5,734**	**5,586**
Surplus		**(358)**	**111**
Net movement in funds		(358)	111
Reconciliation of funds:			
Total funds brought forward		2,805	2,694
Total funds carried forward		**2,447**	**2,805**

The notes on pages 24 to 35 form part of these financial statements.
All the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
All income in the current and previous years is unrestricted.

Picker Institute Europe Consolidated and Charity Balance Sheets

As at 31st March 2026
Company number: 3908160

	Notes	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Fixed assets:					
Intangible assets	8	6	4	6	4
Tangible assets	9	44	17	44	17
Total fixed assets		**50**	**21**	**50**	**21**
Current assets:					
Debtors	10	1,563	1,586	1,529	1,494
Investments	11	-	-	1	1
Cash at bank and in hand		1,873	2,118	1,807	2,068
Total current assets		**3,436**	**3,704**	**3,337**	**3,563**
Liabilities:					
Creditors: amounts falling due within one year	12	939	810	940	779
Net current assets		**2,497**	**2,894**	**2,397**	**2,784**
Total assets less current liabilities		2,547	2,915	2,447	2,805
Total net assets		**2,547**	**2,915**	**2,447**	**2,805**
The funds of the charity:					
Unrestricted funds	15	2,547	2,915	2,447	2,805
Total charity funds		**2,547**	**2,915**	**2,447**	**2,805**

The notes on pages 24 to 35 form part of these financial statements.

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements were approved and authorised for issue, by the Trustees on 23rd July 2026 and signed on their behalf by Dr Angela Coulter, Chair.

Chair: Dr Angela Coulter



Consolidated and Charity Statement of Cash Flows

For the year ended 31st March 2026

	Notes	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Cash flows generated from/ (used in) operating activities:					
Net cash used in operating activities	17	(239)	132	(232)	95
Cash flows generated from/ (used in) investing activities:					
Interest on deposits		25	28	24	28
Purchase of tangible fixed assets		(48)	(6)	(48)	(6)
Purchase of intangible assets		(5)	-	(5)	-
Receipts from disposals of tangible fixed assets		22	-	-	-
Net cash used in investing activities		**(6)**	**22**	**(29)**	**22**
Change in cash and cash equivalents in the year		(245)	154	(261)	117
Cash and cash equivalents at the beginning of the year		2,118	1,964	2,068	1,951
Cash and cash equivalents at the end of the year	**18**	**1,873**	**2,118**	**1,807**	**2,068**

The notes on pages 24 to 35 form part of these financial statements.

Notes to the Financial Statements

1. Principal Group accounting policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102), "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 1st January 2016) and comply with the Charities Act 2011 and Companies Act 2006.

The Parent charity and group constitutes a public benefit entity as defined by the Charities SORP (FRS 102).

The financial statements have been prepared on a going concern basis. The group has a strong balance sheet and cash position at the year end. There was a positive operations performance for the current year which exceeded expectations. Detailed financial forecasts have been produced reflecting the expected impact on the business plan and budget for 2025/26 where the activities of the subsidiary Picker HWA Ltd were transferred to Picker on 1st April 2025. The Trustees consider that, there are no material uncertainties about the group's ability to continue as a going concern. This is on the basis of the expectation of the group having sufficient cashflow, income and levels of reserves to continue for at least 12 months from the date of authorising these financial statements. There are no significant areas of judgement or key assumptions that will materially affect the position.

b) Group accounts

These accounts consolidate the results of the charitable company and its wholly owned subsidiary, Picker HWA Ltd which was incorporated on 24th May 2021.The activities of Picker HWA Ltd were transferred to Picker on 1st April 2025 with some legacy transactions continuing.

c) Financial instruments

The group 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.

d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings. Income and expenditure in foreign currencies is converted at the average exchange rate for the period. Acquisitions are accounted for under the acquisition method. The results of companies acquired or disposed of are included in the Statement of Financial Activities after or up to the date that control passes respectively. Both a group Consolidated and Charitable Company Statement of Financial Activities is published and some notes for the parent charitable company are omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

e) Legal status

The charity is a registered company limited by guarantee and has no share capital. The members of the company are the Trustees. Each member undertakes to contribute such amount as may be required (not exceeding £1.00) to the charity's assets in the event of it being wound up.

f) Fund accounting

The charity holds the following funds:

Unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

g) Income

Incoming resources are recognised to the extent that the group has provided the services and/or goods. For contracts in place at the year end the value of the contract that has been completed at the year end is compared to the invoices raised and adjustments made to include accrued income or deferred income as appropriate.

h) Donated services

Donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In kind support is recognised as income when the following criteria are met:

- Entitlement – Control over the expected economic benefits that flow from the donation has passed to the charity and any performance related conditions attached to the donation have been fully met.
- Probable – It is more likely than not that the economic benefits associated with the donated item will flow to the charity.
- Measurement – The fair value or value to the charity of the donated item can be measured reliably.

i) Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs according to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs are those incurred in connection with the management of Picker's assets, organisational administration and compliance with constitutional and statutory requirements.

The charity is registered for VAT and any irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Picker HWA Ltd is separately registered for VAT.

j) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computers	3 years (33 1/3%) straight line
Office equipment	3 years (33 1/3%) straight line or length of lease

Individual assets with a cost more than £500 are capitalised as tangible fixed assets.

k) Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, based on the duration of the acquisition agreement and the client contact list that forms goodwill, as follows:

Website	3 years (33 1/3%) straight line
Computer applications	5 years (20%) straight line
Registered Trade Marks	10 years (10%) straight line

Individual assets with a cost more than £500 are capitalised as intangible fixed assets.

l) Investments

Investments in group undertakings are recorded at cost less impairment.

m) Debtors

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



n) Creditors and provisions

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

o) Leasing

Rentals payable under operating leases are charged to the statement of financial activities over the period in which the cost is incurred. Assets obtained under finance leases are capitalised as tangible fixed assets, depreciated and the liability is recognised at the point of purchase.

p) Pensions

The pension costs charged in the financial statements represent the contributions payable by the group during the year to defined contribution schemes.

q) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. The resulting gains or losses are recognised within the statement of financial activities.

r) Judgements and key sources of estimation uncertainty

There is a degree of judgement exercised at each period end in respect of client project contracts that extend beyond the year end, where recognition of income and related external expenditure is based on key milestones. The calculation for the consideration for the acquisition of the business for Howard Warwick Associates Ltd and the associated fair values of the assets acquired is based on the best estimate of the individual assets of value to the company and the expected purchase price based on the acquisition agreement. The balancing or residual number is the amount of goodwill of continuing a going concern business based on its client contacts and delivery contracts in place. The amortisation period for computer software is a key judgement for the economic useful life of the write off of Intangible fixed assets. There were no other significant judgements made in the process of applying the above accounting policies that have had a major effect on amounts recognised in the financial statements.

2. Interest on deposits

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Bank interest received	25	28	24	28

3. Resources expended

a) Analysis of Consolidated total resources expended

	Staff costs £'000	Support costs £'000	Other direct costs £'000	Governance costs £'000	Total 2026 £'000
Charitable activities:					
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care	3,528	791	1,309	26	5,654
Strategic investments	-	70	10	-	80
Other expenditure	-	2	-	-	2
Total charitable activities	**3,528**	**863**	**1,319**	**26**	**5,736**

	Staff costs £'000	Support costs £'000	Other direct costs £'000	Governance costs £'000	Total 2025 £'000
Charitable activities:					
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care	3,023	753	1,534	23	5,333
Strategic investments	80	32	-	-	112
Other expenditure	158	162	104	-	424
Total charitable activities	**3,261**	**947**	**1,638**	**23**	**5,869**

b) Analysis of Consolidated support costs

	Total 2026 £'000	Total 2025 £'000
Support costs:		
Travel	24	20
Premises	87	79
Exhibitions and conferences	33	26
Communications and IT	159	116
Financial, legal and consultancy	123	131
Postage and printing	82	74
Other administration	331	353
Depreciation and amortisation	24	148
	863	**947**

The strategic investments included on the face of the Statement of Financial Activities are one off costs that were incurred in year following the budgeting process to build a better and more resilient charitable company for the future. It includes the investment in business development, the Picker Experience Network Awards and a symposium. In the prior year the investment included the Picker Experience Network Awards and two new roles of the Product and Portfolio Manager and the Senior Policy Officer.

4. Total expenditure

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
This is stated after charging:				
Amortisation	4	118	4	16
Intangible fixed asset impairment	-	86	-	-
Depreciation	20	26	20	26
Auditors' remuneration - Audit fee	22	21	22	21
- Corporation tax services	2	2	-	-

Group amortisation includes impairment of goodwill in the prior year see note 8.

5. Trustees' expenses

The Trustees' of the charity and group neither received nor waived any emoluments (remuneration or pension arrangements) in the year or prior year. Out of pocket expenses were reimbursed to the following number of Trustees:

	2026 Number	2026 £'000	2025 Number	2025 £'000
Travel and accommodation	**5**	**1**	**5**	**1**

6. Consolidated staff costs

	2026 £'000	2025 £'000
Employees:		
Wages and salaries	2,935	2,697
Settlements to leaving employees	18	-
Social security costs	378	292
Pension costs	172	145
Total	**3,528**	**3,261**

The group average monthly number of employees was 69 (2025: 65), when calculated on an average headcount basis. When calculated on a full time equivalent basis (FTE), including casual and part-time staff, the average monthly number of employees was:

	2026 Number	2025 Number
The average number of FTE employees during the year was:	**65**	**62**
The number of employees whose emoluments as defined for taxation purposes amounted to over £60k in the year was as follows:		
£60,000 - £69,999	2	3
£70,000 - £79,999	1	-
£80,000 - £89,999	2	2
£110,000 - £119,999	1	1
£120,000 - £129,999	1	1

The total amount of compensation of key management, as defined in the Report of the Trustees, for the group was £497,000 (2025: £468,000).



7. Pension costs

The group operates separate defined contribution pension schemes with Standard Life. The assets of the scheme are held separately from those of the individual organisations in an independently administered fund. The pension cost charge represents contributions payable by the group to the scheme and amounted to £172,000 (2025: £145,000). Of this £37,000 (2025: £35,000) related to employees whose emoluments were over £60,000 as shown in the consolidated staff costs note 6.

8. Consolidated Intangible fixed assets

a) Consolidated Intangible fixed assets

	Software £'000	Intellectual property £'000	Goodwill £'000	Total £'000
Cost:				
At 1st April 2025	113	19	122	254
Additions	5	-	-	5
At 31st March 2026	**118**	**19**	**122**	**259**
Amortisation:				
At 1st April 2025	113	15	122	250
Charge for the year	2	1	-	3
At 31st March 2026	**115**	**16**	**122**	**253**
Net book value:				
At 31st March 2026	**3**	**3**	**-**	**6**
At 31st March 2025	**-**	**4**	**-**	**4**

This note highlights the impairment loss of goodwill in the prior year of £86,000 charged at the year end in the SOFA as a consequence for the activities of Picker HWA Ltd being transferred to the charity on 1st April 2025 and so writing off the remaining goodwill.

b) Charity Intangible fixed assets

	Software £'000	Intellectual property £'000	Total £'000
Cost:			
At 1st April 2025	106	10	116
Additions	5	-	5
At 31st March 2026	**111**	**10**	**121**
Amortisation:			
At 1st April 2025	106	6	112
Charge for the year	2	1	3
At 31st March 2026	**108**	**7**	**115**
Net book value:			
At 31st March 2026	**3**	**3**	**6**
At 31st March 2025	**-**	**4**	**4**

9. Consolidated and Charity Tangible fixed assets

	Computers £'000	Office Equipment £'000	Total funds £'000
Cost:			
At 1st April 2025	197	7	204
Additions	48	-	48
Disposals	(1)	-	(1)
At 31st March 2026	**244**	**7**	**251**
Depreciation:			
At 1st April 2025	181	6	187
Charge for the year	21	-	21
On disposals	(1)	-	(1)
At 31st March 2026	**201**	**6**	**207**
Net book value:			
At 31st March 2026	**43**	**1**	**44**
At 31st March 2025	**16**	**1**	**17**

10. Debtors

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Trade debtors	1,018	896	941	838
Inter organisational account	-	-	43	57
Accrued income	352	517	352	426
Prepayments and other debtors	193	173	193	173
	1,563	**1,586**	**1,529**	**1,494**

11. Investments

The group structure includes Picker HWA Ltd. The charity owns 100% of the share capital. A summary of the results for Picker HWA Ltd for the year ended 31st March 2026 is shown below:

	2026 £'000	2025 £'000
Profit and loss account:		
Income	99	427
Expenditure	106	423
Gift aid donation	4	50
Corporation tax	-	3
Retained loss for the year	**(11)**	**(49)**
Balance sheet:		
Current assets	144	201
Creditors: amounts falling due within one year	43	89
Net current assets	**101**	**112**
Total assets less current liabilities	101	112
Total net assets	**101**	**112**
Called up share capital	1	1
Profit and loss account	100	111
Shareholders' funds	**101**	**112**

12. Creditors: amounts falling due within one year

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Trade creditors	197	173	197	171
Taxation and social security	249	211	249	190
Accruals	173	146	173	138
Deferred income	320	280	320	280
	939	**810**	**939**	**779**
Deferred income comprises project related revenue for the performance of activities that were not completed before the year end and continued in the following financial year.				
At 1st April	280	250	280	250
Released to income	(280)	(250)	(280)	(250)
Deferred in the year	320	280	320	280
At 31st March	**320**	**280**	**320**	**280**

13. Financial commitments

At the year end the group had the following future minimum lease payments under non-cancellable operating leases in respect of plant and land and buildings which fall due as follows:

	2026 £'000	2025 £'000
Expiry date:		
Within one year	73	69
Between two and five years	10	33
	83	**102**

14. Related party transactions

The charity had transactions with the subsidiary Picker HWA Ltd during the year of £107,000 (2025: £190,000) and had a year end balance owed of £43,000 (2025: £57,000).



15. Reserves

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
The movement on unrestricted funds is as follows:				
At 1st April	2,915	2,853	2,805	2,694
Income	5,368	5,934	5,376	5,697
Less expenditure	5,736	5,872	5,734	5,586
At 31st March	**2,547**	**2,915**	**2,447**	**2,805**
Consolidated unrestricted funds			2,547	2,915
Less fixed asset reserves			50	21
Unrestricted general Funds			**2,497**	**2,894**
Represents in months the projected group operational expenditure, adjusted for amounts covered by restricted funds, for the next financial year			**6.8**	**8.2**

16. Corporation taxation

The charity is exempt from tax on income and gains falling within the Corporation Tax Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that these are applied for charitable purposes.

For Picker HWA Ltd tax is recognised in the Statement of Financial Activities.

The current tax charge is calculated based on tax rates and laws at the balance sheet date.

17. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Net income/(expenditure) for the year (as per the statement of financial activities)	**(368)**	**62**	**(358)**	**111**
Adjustments for:				
Depreciation charges	20	26	20	26
Amortisation charges	4	118	4	16
Interest on deposits	(25)	(28)	(24)	(28)
(Increase)/decrease in debtors	1	(41)	(35)	(63)
Increase/(decrease) in creditors	129	(5)	161	33
Net cash used in operating activities	**(239)**	**132**	**(232)**	**95**

18. Analysis of cash and cash equivalents

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Adjustments for:				
Cash in hand	293	197	227	147
Notice deposits	1,580	1,921	1,580	1,921
Total cash and cash equivalents	**1,873**	**2,118**	**1,807**	**2,068**

19. Post balance sheet events

Organisational structure

Following the end of the financial year, we have reviewed our staffing organisational structure: this is a mitigating action relevant to the third risk identified earlier in this report. As a consequence of this review, we consulted on changes to the operating structure of our service delivery teams, ultimately removing five roles that were no longer required as part of a revised structure. This impacts finances in early 2026/27 as additional costs were incurred through the process of reorganising, but the net effect across the year is expected to be a reduction in committed expenditure - supporting maintenance of our reserves in line with our target.

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