



Picker Institute Europe



Report of the Board and Consolidated Financial Statements

For the year ended 31st March 2024

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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	From 22 nd September 2023	Honorary Treasurer, from 19 th January 2024
Sally Sykes	To 18 th January 2024,	Honorary Treasurer
Professor Alf Collins	From 22 nd September 2023	
Clive Flashman	From 22 nd September 2023	
Professor Gary Ford CBE	To 20 th June 2024	
Professor Tim Irish		
Julia Levy		
Dr Magdalena Skrybant		
Dr Tahreema Matin	From 22 nd September 2023	
Victoria Thomas	From 22 nd September 2023	

Company Secretary Chris Graham

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

Structure, governance and management

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", strategic plan, organisational chart, copies of the latest Report of the Board and Financial Statements, impact report, and current business 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.

As well as regular meetings of 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
- Professor Tim Irish – 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
- Professor Gary Ford – Trustee
- Julia Levy – Trustee
- Dr Tahreema Matin – Trustee

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.

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 2024, 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).

Objects 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 healthcare in particular by the provision of training for healthcare professionals in communication skills; and
- to advance education in healthcare 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.

Activities

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.

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.

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 are monitoring our Environmental, Social and Governance (ESG) factors to assess how far advanced we are with our behaviours and systems around sustainability. They are integrated into our processes, policies, and statements such as our Environmental and Sustainability Policy, Carbon Reduction Plan, Equality, Diversity, and Inclusion Policy, and our approach to continual improvement especially through our international standard accreditations. We have adopted a hybrid working ethical practice which means the majority of our team works from home and so reducing our carbon footprint from travel. Our mission reflects our public (societal) benefit as reported in our Impact Report. Governance and behaviours are described in the Annual Report as referenced earlier in the report through the Matters Reserved for the Board, the committee structure with terms of reference, and our core values. We recognise that ESG is developing and evolving and so is our thinking and approach.



Strategic report

Achievements and performance

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 recognise this alongside the 75th birthday of the National Health Service in England.

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.

In the financial year ending 31st March 2024, we have continued to support health and care professionals, providers, and regulators to understand, measure, and improve experiences of care. As always, we have focussed on delivering projects and services that create impact for our beneficiaries: patients, service users, the public, and health and care staff. Notable examples in 2023/24 include:

- Continuing our work on the NHS Staff Survey, which we have coordinated on behalf of NHS England since 2011. The survey has grown to become the world's largest single workforce experience evaluation, providing the opportunity for NHS colleagues to share their experiences and the subsequent insights and use of its results have grown correspondingly. As well as coordinating the survey nationally, Picker worked with more than 140 NHS organisations to collect and act on staff feedback.
- 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 International Kidney Cancer Coalition, Acute Leukemia Advocates Network (ALAN), Chronic Lymphocytic Leukemia

Advocates Network (CLLAN), Chronic Myeloid Leukemia Advocates Network (CMLAN), Lymphoma Coalition, and the Myelodysplastic Syndromes Alliance.

- We were commissioned by the team leading the Thirlwall Inquiry (set up to investigate events at the Countess of Chester Hospital following the murder convictions of Lucy Letby). This was a challenging project with a fast turnaround, but we completed it successfully and provided a written report of the findings in April 2024.
- Through this range of innovative projects, we were able to represent people's care experiences across 80 countries globally, capturing and analysing over 20,000 responses. The findings have been shared around the world: by increasing insight into the experiences of those living with these conditions, plans to improve the quality of care can develop.
- We worked closely with our inspiring colleagues at the Point of Care Foundation to co-host our first national symposium on care experiences together. This provided an important opportunity to reflect on the role of feedback in understanding, improving, and humanising care.
- Similarly, we were delighted to support the Patient Experience Network's National Awards, a powerful showcase of best practice in person centred care. We are excited that the Patient Experience Network will become part of Picker in 2024/25.
- We provided the opportunity for over 1.8 million patients, services users, and staff to evaluate their experience of care.
- We supported more than 230 organisations to understand, measure, and improve people's experience of person centred care all over the world.
- 170+ Picker experience evaluation toolkits active globally.
- We hosted over 55 workshops and presentations to help service providers better understand national survey data and thus drive quality improvement.

This was the second full year of operations for Picker HWA, our subsidiary that works to build our impact with private health and with social care providers. We have worked with new partners across different care sectors to develop our portfolio and we have maintained a steady and healthy position on which to build our diversified growth strategy.



Financial review

The is the group financial review of the charitable company and the wholly owned subsidiary Picker HWA Ltd for the full year 2023/24. Total income for the group was £5.214 million which is an increase on the prior year of 18.2% and the first time in our history that our turnover has exceeded £5 million. The Charity had total income of £4.957 million which was a 20.7% year on year increase. The principal sources of income (over £100,000) during the year were NHS England, the Care Quality Commission, Government of Jersey, and the Mid Yorkshire Hospitals NHS Trust.

Expenditure for the group has increased by 17.8% year-on-year to £4.793 million (£4.553 million for the charity). This has resulted in a group surplus for the year of £421,000 (£403,000 for the charity) before corporation tax and has increased the unrestricted funds to £2.853 million (£2.694 million for the charity). This builds up our reserves to meet the levels set out in the Reserves policy, which will in turn assist delivery of our strategy and allow us to have a bigger impact in delivering our purpose whilst ensuring sustainability.

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. Based on our projected expenditure over 2024/25, we estimate a minimum requirement of £2.077 million to meet operational costs for six months, with an upper target limit of £3.116 million for nine months' expenditure.

At the end of March 2024, free reserves were £2.695 million or the equivalent of 7.8 months. This exceeds 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.

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 increasing 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. This year we implemented a revised salary structure for staff across the Picker Group from 1st April 2023: this was based on the findings of an external review and benchmarking exercise conducted in 2022/23.

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. IT environment

Our digital IT environment, the nature of our IT network and the data it contains are business-critical for us to be able to operate as an organisation to fulfil our purpose. This also includes that we need to have an effective and robust cyber security system in place to protect our assets, infrastructure, staff and stakeholders. We regularly review our services providers and the services they provide and determined it was time to go through an IT tender process for our IT managed service provider (MSP). To ensure a smooth transition to our new partner we are having weekly onboarding meetings to plan every stage of the project.

2. Competitor pricing

This is an ongoing challenge and something we are acutely aware of from discussions with our clients. We promote our unique selling point (USP), value and interaction as part of our servicing offering. So far we are seeing little decline in our retention of existing clients for the national survey programmes underway and we are providing much more than the basic core offering.

3. New AI powered products and services disrupting our marketplace

This is especially true with the large language models (LLMs) that are available, some with open source or free access. There is also the opportunity for AI to supercharge our service offering by adding additional value. We have been using artificial intelligence to augment our reporting for some years and during 2023/24 we have tested additional tools and methods to further improve our use of this technology.



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 future periods

In addition to the detailed operational actions mentioned above, we will pursue four distinct but interlinked strategic goals designed to address our key challenges and support achievement of our vision and charitable objectives. The four goals are:

1. Advancing our vision
2. Delivering expert services
3. Diversifying
4. Moving beyond measurement

We recognise that the Picker Group is growing and that this creates opportunities for us to be more impactful. And because our four strategic goals are interlinked, it makes sense that they should share a common focus that reflects this growth trajectory.

To help us meet our goals, we will need to ensure that we have the right staff, resources, and ways of working to help us progress. We continue to identify four 'enablers': areas where supporting action will be required to allow us to deliver our strategy. These are:

- | | |
|------------|------------------------------|
| People | Responsible governance |
| Technology | Marketing and communications |



Strategic goals

Advancing our vision

Achieving person centred care requires services to understand what matters to users, 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.

Diversifying

Revenue diversity is important for resilience in a charity that operates on a fee-for-service model.

Goal: to ensure our sustainability and independence, and to allow us to invest in generating impact, new business outside of NHS national programmes will contribute at least £1m p.a. by 2024/25.

Moving beyond measurement

Person centred care is broader than experience of care: measurement is necessary but not sufficient to improve quality.

Goal: to support lasting improvements in care, we will review our role as an improvement practitioner and we will define and launch a clear offer to help our partners.

Enablers

People

Responsible governance

Technology

Marketing and communications

Treasury and Investment policy

The Board of Trustees review and approve the Treasury and Investment policy annually. 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.

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.

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 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: 26th September 2024

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 2024 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 2024 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: 15th October 2024

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 2024

	Notes	2024 Total funds £'000	2023 Total funds £'000
Income from:			
Donations			
In kind support		7	8
Charitable activities			
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care		4,753	3,960
Other trading activities		437	437
Interest on deposits	2	17	7
Total income		5,214	4,412
Expenditure from:			
Charitable activities			
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care		4,336	3,763
Strategic investments		86	-
Other expenditure	11	371	306
Total expenditure	4	4,793	4,069
Surplus		421	343
Corporation Tax		19	3
Net movement in funds		402	340
Reconciliation of funds:			
Total funds brought forward		2,451	2,111
Total funds carried forward		2,853	2,451

The notes on pages 20 to 31 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 2024

	Notes	2024 Total funds £'000	2023 Total funds £'000
Income from:			
Donations			
In kind support		7	8
Gift aid		50	-
Charitable activities			
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care		4,883	4,090
Interest on deposits	2	17	7
Total income		4,957	4,105
Expenditure from:			
Charitable activities			
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care		4,467	3,892
Strategic investments		86	-
Total expenditure	4	4,553	3,892
Surplus		404	213
Net movement in funds		404	213
Reconciliation of funds:			
Total funds brought forward		2,290	2,077
Total funds carried forward		2,694	2,290

The notes on pages 20 to 31 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.

Consolidated and Charity Balance Sheets

As at 31st March 2024
Company number: 3908160

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets:					
Intangible assets	8	122	112	20	42
Tangible assets	9	36	56	36	56
Total fixed assets		158	168	56	98
Current assets:					
Debtors	10	1,546	1,805	1,431	1,711
Investments	11	-	-	1	1
Cash at bank and in hand		1,964	1,454	1,951	1,353
Total current assets		3,510	3,259	3,383	3,065
Liabilities:					
Creditors: amounts falling due within one year	12	815	951	745	873
Net current assets		2,695	2,308	2,638	2,192
Total assets less current liabilities		2,853	2,476	2,694	2,290
Creditors: amounts falling due after more than one year	13	-	25	-	-
Total net assets		2,853	2,451	2,694	2,290
The funds of the charity:					
Unrestricted funds	16	2,853	2,451	2,694	2,290
Total charity funds		2,853	2,451	2,694	2,290

The notes on pages 20 to 31 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 26th September 2024 and signed on their behalf by Dr Angela Coulter, Chair.



Consolidated and Charity Statement of Cash Flows

For the year ended 31st March 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Cash flows generated from/ (used in) operating activities:					
Net cash used in operating activities	18	562	261	605	(315)
Cash flows generated from/ (used in) investing activities:					
Interest on deposits		17	7	17	7
Purchase of tangible fixed assets		(24)	(12)	(24)	(12)
Purchase of intangible assets		(45)	-	-	-
Receipts from disposals of tangible fixed assets		-	1	-	1
Net cash used in investing activities		(52)	(4)	(7)	(4)
Change in cash and cash equivalents in the year		510	(265)	598	(319)
Cash and cash equivalents at the beginning of the year		1,454	1,719	1,353	1,672
Cash and cash equivalents at the end of the year	19	1,964	1,454	1,951	1,353

The notes on pages 20 to 31 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 2024/25. 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 and commenced trading on 1st July 2021.

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 Institute Europe'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%) straight line
Office equipment	3 years (33%) 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
Online research platform	3 years (33 1/3%) straight line
Intellectual property and brand assets	3 years (33 1/3%) straight line
Goodwill	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 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Bank interest received	17	7	17	7

3. Resources expended

a) Analysis of Consolidated total resources expended

	Staff costs £'000	Support costs £'000	Other direct costs £'000	Governance costs £'000	Total 2024 £'000
Charitable activities:					
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care	2,643	742	1,292	30	4,707
Strategic investments	85	1	-	-	86
Total charitable activities	2,728	743	1,292	30	4,793

	Staff costs £'000	Support costs £'000	Other direct costs £'000	Governance costs £'000	Total 2023 £'000
Charitable activities:					
Research and insight on person centred care and the measurement and improvement of staff and user experiences of care	2,079	628	1,322	40	4,069
Total charitable activities	2,079	628	1,322	40	4,069



b) Analysis of Consolidated support costs

	Total 2024 £'000	Total 2023 £'000
Support costs:		
Travel	8	7
Premises	70	69
Exhibitions and conferences	40	37
Communications and IT	71	60
Financial, legal and consultancy	88	74
Postage and printing	58	67
Other administration	330	244
Depreciation and amortisation	78	70
	743	628

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 a pay band review, personal development system review and the appointment of a HR Manager.

4. Total expenditure

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
This is stated after charging:				
Amortisation	35	35	22	22
Depreciation	43	35	43	35
Auditors' remuneration - Audit fee	20	19	20	19
- Consultancy services	5	5	5	5

The audit fees for the prior year relate to the previous auditor and the consultancy services incurred in year.

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:

	2024 Number	2024 £'000	2023 Number	2023 £'000
Travel and accommodation	5	1	7	1

6. Consolidated staff costs

	2024 £'000	2023 £'000
Employees:		
Wages and salaries	2,263	1,706
Settlements to leaving employees	12	4
Social security costs	243	190
Pension costs	86	62
Subtotal	2,604	1,962
Freelance contractors	8	4
Training	33	15
Recruitment	83	98
Total	2,728	2,079

The group average monthly number of employees was 58 (2023: 46), 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:

	2024 Number	2023 Number
The average number of FTE employees during the year was:	55	43
The number of employees whose emoluments as defined for taxation purposes amounted to over £60k in the year was as follows:		
£70,000 - £79,999	2	2
£80,000 - £89,999	-	1
£100,000 - £109,999	-	1
£110,000 - £119,999	2	-

The total amount of compensation of key management, as defined in the Report of the Trustees, for the group was £448,000 (2023: £405,000).

7. Pension costs

The charitable company operates a defined contribution pension scheme with Standard Life. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the scheme and amounted to £86,000 (2023: £65,000). Of this £18,000 (2023: £17,000) 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 1 st April 2023	113	19	77	209
Additions	-	-	45	45
At 31 st March 2024	113	19	122	254
Amortisation:				
At 1 st April 2023	73	10	14	97
Charge for the year	24	3	8	35
At 31 st March 2024	97	13	22	132
Net book value:				
At 31 st March 2024	16	6	100	122
At 31 st March 2023	40	9	63	112

b) Charity Intangible fixed assets

	Software £'000	Intellectual property £'000	Total £'000
Cost:			
At 1 st April 2023	106	10	116
At 31 st March 2024	106	10	116
Amortisation:			
At 1 st April 2023	68	6	74
Charge for the year	21	1	22
At 31 st March 2024	89	7	96
Net book value:			
At 31 st March 2024	17	3	20
At 31 st March 2023	38	4	42



9. Consolidated and Charity Tangible fixed assets

	Computers £'000	Office Equipment £'000	Total funds £'000
Cost:			
At 1 st April 2023	174	10	184
Additions	23	1	24
Disposals	(2)	(4)	(6)
At 31 st March 2024	195	7	202
Depreciation:			
At 1 st April 2023	119	9	128
Charge for the year	42	1	43
On disposals	(1)	(4)	(5)
At 31 st March 2024	160	6	166
Net book value:			
At 31 st March 2024	35	1	36
At 31 st March 2023	55	1	56

There is no office equipment included in assets held under finance leases with a net book value (2023: £1,000). There is no depreciation charge in the year (2023: £1,000).

10. Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	758	1,182	713	1,083
Inter organisational account	-	-	19	94
Accrued income	578	343	488	254
Prepayments	210	280	211	280
	1,546	1,805	1,431	1,711

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 2024 is shown below:

	2024 £'000	2023 £'000
Profit and loss account:		
Income	436	437
Expenditure	370	306
Gift aid donation	50	-
Corporation tax	19	3
Retained (loss)/profit for the year	(3)	128
Balance sheet:		
Fixed assets	102	70
Current assets	278	290
Creditors: amounts falling due within one year	220	172
Net current assets	58	118
Total assets less current liabilities	160	188
Creditors: amounts falling due after more than one year	-	25
Total net assets	160	163
Called up share capital	1	1
Profit and loss account	159	162
Shareholders' funds	160	163

12. Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Obligations under finance leases	-	1	-	1
Purchase consideration	44	46	-	-
Trade creditors	194	166	187	157
Taxation and social security	107	199	92	186
Accruals	220	99	216	89
Deferred income	250	441	250	440
	815	951	745	873

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 1 st April 2023	441	400	440	400
Released to income	(441)	(400)	(440)	(400)
Deferred in the year	250	441	250	440
At 31 st March 2024	250	441	250	440

13. Creditors: amounts falling due after more than one year

Purchase consideration	-	25	-	-
	-	25	-	-

14. 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:

	2024 £'000	2023 £'000
Expiry date:		
Within one year	42	37
	42	37

15. Related party transactions

The charity had transactions with the subsidiary Picker HWA Ltd during the year of £181,000 (2023: £133,000) and had a year end balance owed of £131,000 (2023: £94,000).

16. Reserves

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
The movement on unrestricted funds is as follows:				
At 1 st April 2023	2,451	2,111	2,290	2,077
Income	5,214	4,412	4,957	4,105
Less expenditure	4,812	4,072	4,553	3,892
At 31st March 2024	2,853	2,451	2,694	2,290
Consolidated unrestricted funds			2,853	2,451
Less fixed asset reserves			158	168
Unrestricted general Funds			2,695	2,283
Represents in months the projected group operational expenditure, adjusted for amounts covered by restricted funds, for the next financial year			7.8	8.2

17. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.



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

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Net income/(expenditure) for the year (as per the statement of financial activities)	402	339	404	213
Adjustments for:				
Depreciation charges	43	35	43	35
Amortisation charges	35	35	22	22
Interest on deposits	(17)	(7)	(17)	(7)
Loss/(profit) on sale of fixed assets	1	(1)	1	(1)
Decrease/(increase) in stocks	-	1	-	1
(Increase)/decrease in debtors	259	(426)	280	(446)
Increase/(decrease) in creditors	(161)	(237)	(128)	(132)
Net cash used in operating activities	562	(261)	605	(315)
19. Analysis of cash and cash equivalents				
Cash in hand	255	344	243	243
Notice deposits	1,709	1,110	1,708	1,110
Total cash and cash equivalents	1,964	1,454	1,951	1,353

20. Post balance sheet events

During the year we partnered with the Patient Experience Network (PEN) and collaborated on the annual Patient Experience Network National Awards which are the first and only awards programme to recognise best practice in patient experience across all facets of health and social care in the UK. We started negotiations to acquire PEN and so bringing together two market leaders in measuring, understanding, and improving people's care experiences and outcomes. The acquisition would combine our breadth of expertise in person centred care and strong standing across the private and public health & care sectors. Following due diligence the Board decided to acquire the assets of PEN and the contract was signed before the year end, with the acquisition and control taking place on 1st April 2024.

Contact details

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