Cystic Fibrosis Trust

Annual Report and Financial Statements
for the year ended 31 March 2026



Unstoppable together

Uniting for a life unlimited

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We won't stop until CF does.



"The dream, for me, is to have less of a treatment burden and more time feeling like a valuable member of society."

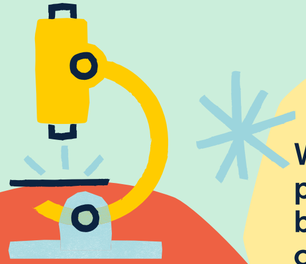
Sarah, who has CF

Thanks to you

We've handled over 4,200 enquiries to our busy Helpline and provided 450 Winter Support Fund grants.



We invested £1.3 million of new research funding focusing on your research priorities.



We helped over 220 people to secure benefits income of over £1.6 million.



We had an incredible combined reach of 6.2 million across our social media channels, and had over 900 pieces of media coverage with a huge potential editorial reach of over 2 billion.





We took our PIP survey directly to the Minister of State for Social Security and Disability, thanks to the 400 people who filled in our survey on their experiences with PIP.

We launched 4 new CTAP-supported studies, including Tracker-CF and Unified-CF.



The Trustees present their annual report and financial statements of the charity (company number 3880213) for the year ended 31 March 2026. The accounts have been prepared in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102).

The requirements of 'The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013' are included within this Trustees' report.

Introduction from our Chair

I am delighted to introduce Cystic Fibrosis Trust's 2025/26 Annual Report. This summarises a year of intense effort and activity focused on improving the lives of people living with cystic fibrosis (CF).

I hope you find this report both comprehensive and informative. I would like to begin by expressing my sincere thanks to everyone in the CF community for their commitment, support, and hard work over the past 12 months. The achievements highlighted in this report are a direct result of their collective efforts and dedication.

CF is a life-long and life-limiting condition. However, as the experience of living with CF continues to change, we believe we have an important role to play in raising awareness about what that continues to mean in reality today.

In the Autumn we held an awareness week, "not just the lungs", which highlighted the many complications caused by CF throughout the body. For example, almost a third of adults with CF also live with CF diabetes. This gave us the opportunity to highlight how addressing these issues is central to our research strategy. We were delighted that the campaign achieved high profile coverage and also seemed to resonate strongly across the CF community.

The year also saw further progress in the access to new treatments, with the formal approval of the once-a-day modulator, Alyftrek, across the four nations of the UK. The agreements also extended the number of eligible mutations, which has meant that some people living with CF have been able to take modulators for the first time.



Richard Hunt CBE

"As the experience of living with CF continues to develop and change, we believe we have an important role to play in raising awareness about what that continues to mean in reality today."

Although as we welcome this progress, we remain painfully aware that there are people in the CF community who still do not have suitable treatments and even for those that do, there is so much more work that needs to be done.

A clear sign of progress is the continuing growth in the number of people with CF living into adulthood. However, life with CF remains complex and costly. That is why we have worked hard to ensure that proposed changes to welfare provision do not have a detrimental impact on people with CF and their families. Our report on the Personal Independence Payments system was informed by the experiences of over 400 people living with CF and we will continue to make those voices heard.

In addition, we have helped over 220 people secure benefits income of over £1.6m and responded to over 4,200 helpline enquiries.

This year has seen our employment programme, Work Forwards, double its reach through web, social and online resources. It has now supported 125 people through one-to-one sessions and delivered 20 general online sessions. It has also worked with an animator from within the CF community to create new resources to help those living with CF understand their employment rights and for employers to understand CF.

It has been an exciting year in research, with the continued development of our Translational Innovation Hub Network for CF lung health and infection in collaboration with LifeArc. We have supported research to examine how to safely reduce the treatment burden (CF STORM) and are working with even more domestic and international partners through our Clinical Trials Accelerator Platform.

With all this activity a particular highlight of the year was our UK CF Conference that attracted over 250 attendees, with many others joining online.

The year 2025/26 has seen us offer new ways to fundraise and it was great to see so many respond to our call to walk 11,000 steps in February, alongside the enduring success of CF Week and Wear Yellow Day.

Finally, as we reflect on the past year, we are already focused on the future. We know there is so much to do and we know that our incredible community will be with us every step of the way.

We will not stop until CF does.

I would like to thank everyone in the Trust for their work over this past year and my colleagues on the Board for their time and support.

Thank you.

Richard Hunt CBE
Chairman of Trustees

Uniting for a life unlimited*

> **"You never know what the future might hold, so we just try to enjoy every moment."**
>
> Mithun, dad to Dhyuti who has CF



Objectives and activities

Our vision is to deliver a life unlimited for people with cystic fibrosis, and our objectives, as stated in our Articles of Association, are to promote:

- research into the causes of, and the best possible treatments for, cystic fibrosis and the dissemination of the useful results thereof for the public benefit
- the care, treatment, education, and advancement of people with cystic fibrosis in any ways that are charitable
- the education of the general public about the causes and effects of cystic fibrosis.

About CF

Cystic fibrosis (CF) is a life-limiting genetic condition that destroys the lungs and digestive system. You are born with CF and cannot catch it later in life. One in 25 of us carries the faulty gene that causes it, usually without knowing. More than 11,000 people in the UK live with the condition, enduring a brutal daily routine of physiotherapy and taking over 30 tablets a day just to stay healthy. Despite these treatments, some people with CF will go on to require a double lung transplant. The median age of death for someone with CF in 2023 was 46.

About us

Our mission

Cystic Fibrosis Trust is the charity uniting people to stop cystic fibrosis. Our community will improve care, speak out, support each other, and fund vital research as we race towards effective treatments for all. We won't stop until we can all lead the lives we want. Until cystic fibrosis stops damaging and shortening lives.

Our vision

Our community is uniting towards the ultimate goal of effective treatment for all. We're at the forefront of innovation and progress. Boundaries will be broken by groundbreaking research and incredible discoveries that change lives for the better. To get there, we will inspire our community. We will campaign with passion. Use facts and information to empower us. And support each other – improving care and building better mental resilience and physical health.

It's thanks to our incredible supporters, clinicians, researchers, professionals, partners, and, most importantly, people with CF that over the last 60 years we've been able to make vital breakthroughs and discoveries in CF understanding and treatment.

We're uniting for a life *unlimited*

Our goals

Physically well

Together, we can live without the physical challenges of cystic fibrosis.



Mentally well

Together, we can manage the mental pressures of cystic fibrosis.



Fulfilment

Together, we can lead the life we want as part of a connected community.



Measuring success

We analyse our progress against criteria for success in order to ensure we are operating at our best and delivering the most impact to the CF community. We hold impact workshops to assess quarterly progress in achieving our objectives under each of the Trust's impact priorities. We also track progress via internal monthly and quarterly monitoring mechanisms, including both data-driven and narrative analysis, backed up by SMART Key Performance Indicators.

Our performance is reviewed regularly by the Board of Trustees to ensure our accountability and continuous improvement.

To achieve these ambitious goals, we will work with our community and partners across the UK and internationally to support innovative, high-quality research, achieve access to the best treatments, drive up the quality of care, and provide and advocate for the support needs of people with cystic fibrosis.

We also know that to deliver on this vision we need to adapt and change as an organisation, including a greater focus on:

- **putting people with cystic fibrosis at the heart of everything we do**
- **building international and domestic partnerships**
- **optimising our working culture**
- **being great and innovative fundraisers**
- **making effective use of data and analytics, including implementing our new data strategy and a new quantitative impact framework**
- **working in ways that bring together our diverse community and staff, including our new equity, diversity and inclusion strategy.**

Uniting in research

We continue to drive and support world-leading research that addresses the research priorities of the cystic fibrosis (CF) community, from partnering with LifeArc on our CF Lung Health Network, to supporting research to reduce treatment burden.

The number of international companies we work with through our Clinical Trials Accelerator Platform (CTAP) is growing, creating more opportunities for people with CF to take part in research.

Treating symptoms of CF throughout the body

When the CF community's research priorities were identified in November 2022, it renewed the energy and commitment from the CF research community to address them. We worked with the CF Foundation in the United States to bring together the world's foremost researchers in CF diabetes to explore how it might be prevented. People with CF often describe diabetes as a devastating secondary diagnosis because it is difficult to manage and very disruptive to daily life.

Through a series of webinars, covering topics from clinical management of CF to how CF diabetes develops at a cellular level, scientists from around the world shared the latest evidence about what is known about CF diabetes and how we can build on this knowledge. The webinar series led to the publication of a research review article.

> **"We hope that bringing together these experts with a wide range of knowledge will trigger a step change in our understanding of CF diabetes, with more effective management in the short term, and the future potential of preventing it from developing."**
>
> Dr Paula Sommer, Head of Research Awards and Partnerships at Cystic Fibrosis Trust

> **"It is important that lived experience is not just heard, but genuinely considered when planning research and innovation. For the future, I hope to see continued progress that translates more quickly into practical improvements in care – and that patient involvement remains central in shaping that progress."**
>
> Laura, who has CF and is a member of PULSE-CF Innovation Hub Steering Committee



Laura Beattie

Improving the diagnosis and treatment of CF lung infections and maintaining lung health

The Translational Innovation Hub Network for CF Lung Health and Infection, known as the CF Lung Health Network, fast-tracks new research and treatments to preserve lung health and improve quality of life for people with CF. This £15 million programme is funded by Cystic Fibrosis Trust and LifeArc over five years (2024–2029). The network is made up of four Innovation Hubs led by researchers at the Universities of Cambridge, Liverpool, Manchester, and Imperial College London.

Among the CTAP-supported research studies that opened this year were Tracker-CF and Unified-CF. These studies will investigate the triggers for lung exacerbations in people with CF and how these can be treated more effectively.

Across the network, the lived expertise of people with CF informs the design of research studies and how information about them is shared with the community.

> **"The Syndicate's methods for developing Target Product Profiles have been enlightening. They are a way to get lived experience into research and development at a very early stage. These insights can then be amplified through the whole process of developing and approving new therapies. It can streamline the development process, save time, and therefore save money. It is a really powerful model in CF and wider areas of medicine."**
>
> Lorna Allen, Senior Involvement Manager at the Trust

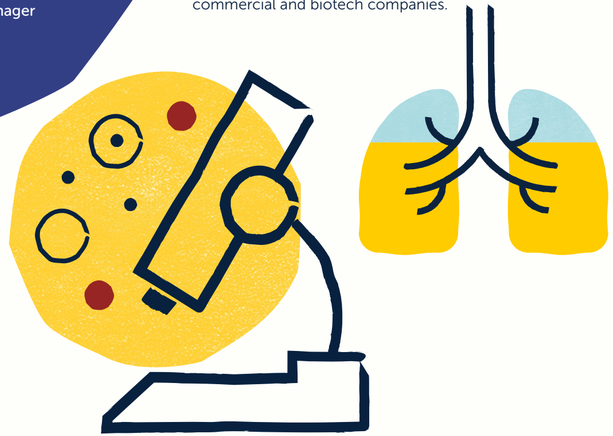


Lorna Allen

Bringing the lived experience of CF to the forefront

The CF AMR Syndicate is a collaboration between the Trust, Medicines Discovery Catapult, and LifeArc that aims to identify and accelerate new ways to detect and diagnose lung infections, as well as improve treatment options.

One way this is done is by developing Target Product Profiles (TPPs), which set out the desired properties of new medicines and diagnostics.The Syndicate has published two TPPs so far: one on treating lung infections and one on diagnosing CF lung infections. These TPPs are unique, as they are shaped by the lived expertise of the CF community. This ensures the community's priorities and preferences are reflected from the earliest stages of product development and shared with innovators in commercial and biotech companies.



Creating a great environment for running clinical trials

Every new medicine has to be tested in clinical trials to generate evidence that it is safe and beneficial. Trials can be complex to design and organise, and a key decision for organisers is choosing which recruitment centres (usually NHS hospitals) will run them. Centres may need specialist equipment, dedicated staff time, and expertise from research staff.

Through CTAP, we offer a bespoke service to support companies developing new medicines from trial design to delivery and follow-up.

"We're delighted that the number of international companies we're working with has really grown over the last year. Some trials may not have opened in the UK if it wasn't for our successful outreach work where we inform companies developing new therapies for CF of the robust clinical trials infrastructure we have created here in the UK. This means that more people with CF have the opportunity to take part in a greater variety of research."

Becca Brendell, Head of CTAP at the Trust



Becca Brendell



Dr Gwyneth Davies

"We were able to design a study which could easily fit in with usual CF care. This meant that we were not adding burden back into the lives of people taking part in the study."

Dr Gwyneth Davies, Co-chief investigator of CF STORM

Research responds to the CF community's priorities

In 2017, the CF community's top priority was to find ways to reduce the burden of treatment. Nebulised treatments were identified as the most burdensome part of CF treatment, and early discussions in 2019 led to the development of the CF STORM study.

The widespread introduction of modulator therapies in 2020 accelerated the need to inform clinical guidance that supports the choices of people with CF. Early results from CF STORM provided reassuring evidence that stopping nebulised mucoactive therapies over a 12-month period was safe for people established on modulator therapy.

Funded by the NIHR and supported by the Trust, CF STORM has become an exemplar of how lived experience can shape and strengthen research throughout the lifecycle of a study.

The trial steering group included members of the CF community, whose insights helped address slow recruitment and improve how the study was run.

"My lived experience of CF gave me really useful expertise that no one else on the committee had. Every single person with CF is different, and the evidence from this study can really help people make decisions. Making a difference to the CF community by being part of this study is just the best thing." – Maria, Trial Steering Group member whose son took part in CF STORM

CF STORM
CLEARING THE AIR

Putting people with CF first

Working in partnership to improve CF care

We collaborated with CF healthcare professionals to improve clinical care for everyone with CF. Following our successful multidisciplinary conference in March 2025, planning began for a larger event in March 2027.

These events bring together CF professionals at different career stages to discuss key issues and show those newer in post that CF represents a diverse and rewarding career pathway.

Work is progressing on updating key clinical guidelines, including infection prevention and control and antibiotic treatment. Developed by expert working groups, these guidelines set out evidence-based recommendations to improve care and treatment.

Our Clinical Advisory Group advised on challenges impacting the CF community such as medicines shortages, helping us to respond promptly through communications, advocacy, and policy work.

We also continued to sponsor and provide secretariat support for the UK Cystic Fibrosis Medical Association, supporting doctors delivering CF care nationwide.

"The first thing I took away was the sheer scope of topics discussed in a day. I really did feel that this conference covered a very wide breadth, which probably encompassed something about everyone with CF."

James, who presented at the MDT conference and whose daughter Olivia has CF

Improving quality of care in CF

We worked with CF clinical teams across the UK to explore staffing levels, understand the views of people with CF and their families on clinical care, and plan and evaluate local improvement projects.

In late 2025, we shared insights from our new CF professionals survey, which looked at how CF care and workload are evolving. The survey revealed that CF workload for most professionals is changing rather than reducing. Clinical activity is moving from inpatient wards to more outpatient, virtual, and community settings, while the focus of care is broadening beyond lung health to a wider range of issues. Responses also provided vital insights into what is needed to enable high-quality, equitable CF care. These findings will help to shape our work as CF care continues to evolve.

Uniting in research at our UK CF Conference

In October 2025, **over 250 people** attended our research showcase, highlighting how the CF research community is uniting to achieve a life unlimited for people with CF.

Speakers shared updates spanning lab-based research, innovative uses of UK CF Registry data to support research, and the latest developments in clinical trials and clinical research. The CF community were at the heart of the conference. Clips of people with CF sharing their experiences were played, a researcher with CF presented their results, and delegates across the community joined us online.

"These two days are among the most energising and valuable I have spent in the last few years."
– Conference delegate

"I was filled with encouragement and reassurance that so much is being looked into in many different avenues of CF – from CF and cancer to CF and pregnancy. I could feel the motivation and excitement through my laptop screen from the speakers as they talked about their field of expertise. It made me realise just how much WE matter. Even with the huge advancements in recent decades with Kaftrio, it is reassuring to know that researchers are not stopping; if anything, they're pushing on faster and with more determination."

Lucy Baxter, who has CF



Deb (left), and Claire from the Trust's CTAP team at UKCFC 2025

Responding to emerging and ongoing issues

A number of issues impacted the CF community in 2025/26 and we were on hand to provide timely information, advice, and support. We responded promptly to public health alerts about antimicrobial handwashes and eye gels that posed a potential risk to people with CF, liaising with medical professionals and the relevant regulatory bodies to make sure we relayed accurate information quickly to the CF community.

We also monitored and responded to ongoing Creon shortages throughout the year. While the situation has improved, it is not yet resolved, and we continue to push for a long-term resolution. We worked with CF professionals, government, and pharmaceutical companies to provide timely and accurate guidance on the evolving situation and where to turn to for support.

Protecting CF health from rising living costs

Financial pressure and rising costs have continued to make life harder for many people affected by CF. Life with CF is expensive, and many households worry about paying for the basics they need to stay well, including healthy food, travel to hospital visits, and keeping their homes warm, dry, and free from damp and mould. In a recent survey of people who received a grant from us, nearly a quarter of respondents said they didn't have a secure place to live or were worried about losing their home. 4 in 5 were going without food, missing hospital appointments, going without medication or hygiene products, or were unable to afford to keep their home warm due to cost.

This year, our Winter Support Fund grants helped **over 450** households during the coldest months. More than **9 in 10 households** who received a grant said they felt less stressed and anxious, and almost everyone said the grant helped to support their health over winter. This shows why it is so important that we can be here to support at times of financial crisis, reducing stress and protecting CF health.

"I had the heating on. I would have normally sat with a hat, gloves, and an electric blanket; that's what I did before. I think it helped prevent me from getting sick as much; I had fewer cold-like symptoms. Also, we had some mould that my wife would fight, and this basically got rid of this issue this year because the grant let me keep the heating on."

Adam, who has CF and who accessed our Winter Support Fund



Making sure our community is heard

To drive our advocacy work throughout 2025/26, we listened to and amplified the voices of the CF community on the issues that matter most to them. Our 2025 Your Life and CF survey received over 1,000 responses from people affected by CF, helping us to understand the challenges around cost of living, daily treatment burden, mental health, and worries about the future. These insights are at the core of our engagement with politicians and other decision-makers.

Four hundred people with CF shared their experiences of PIP, enabling us to publish our report **"A totally degrading experience": how the PIP system is failing people with CF.** We are now working closely with the Government as they review PIP to make sure any changes consider the needs of people with CF.

We also continued to work with the Government to ensure a long-term resolution to Creon shortages. For a recent investigation by the House of Lords into medicines security, we shared valuable insights from our community survey into the experiences of accessing Pancreatic Enzyme Replacement Therapy (PERT) in 2025.

In the House of Lords' subsequent report, the experience of the CF community was used as a key case study showing the impact of medicines shortages on people living with a long-term condition.

Our Youth Advisory Group, a group of young people aged 14–25 with CF, helped us provide feedback to the Government on new guidance on medical conditions in school.

"We're always pushing for change so people with CF can have access to the care, treatments, and support they're entitled to. We do this by building relationships with MPs across the UK who can champion our causes and make change at a national level."

Alice Billin, Head of Policy and Public Affairs at the Trust



Alice and Kieran, members of the Trust's Policy and Public Affairs team

The UK CF Registry

The UK CF Registry is a world-class database that holds anonymised data on approximately 99% of people with CF in the UK who have consented to their data being submitted by their CF team.

Registry data is vital in helping people with CF and their families understand CF and make informed decisions, supporting research, improving services, monitoring the safety and efficacy of new treatments for CF, and helping commissioners provide funding to NHS CF centres.

In 2025/26 we have:

- supported two pharma contracts worth over **£775,000** by providing analysis and reporting, presented results at international conferences, and published our results in the Journal of Cystic Fibrosis
- received up to **£155,000** from NHS contracts for generating public reports and supporting the commissioning of CF services in England
- submitted pseudonymised data to the European CF Society Patient Registry (ECFSPR) and reviewed and approved **8 requests for research studies** including data from the UK. We also provided a data validation report to ECFS, demonstrating the accuracy and quality of the data within our Registry.
- We introduced a new and improved process for reviewing requests for data from the UK CF Registry. A sub-group of the Registry Steering Committee, the Data Request Review Group, was established to enhance the robustness and governance of the review process.
- We received **43 requests** for Registry data in 2025. Seven requests were rejected for not meeting the minimum quality requirements.
- **36 requests** were reviewed by the Review Group and approved either at first application or following re-submission to address queries and/or provide outstanding information.
- One request remains under review pending more information.

Data from the UK CF Registry is currently being used to support research within Cystic Fibrosis Trust-funded Translational Innovation Hubs and Strategic Research Centres, Target Trial Emulation studies, and data-linkage projects.

Registry development

During 2025/26, we continued to improve the UK CF Registry to better support evolving clinical care and the needs of our community.

To align with the CF Standards of Care recommendation for colonoscopy screening in adults, we introduced new fields to record whether people with CF have been offered and received a colonoscopy.

We updated the employment status categories to align with the Office for National Statistics (ONS), allowing us to better understand employment outcomes, including identifying people who are self-employed or unable to work due to poor health.

To improve inclusivity, we added the ability to record neurodiversity, including suspected or a diagnosis of Autism Spectrum Disorder (ASD) and Attention Deficit Hyperactivity Disorder (ADHD).

We also enhanced the recording and search of genetic results, including the addition of new CFTR gene variants.

Finally, we expanded the range of medications that can be captured within the Registry. This includes additional respiratory and diabetes treatments, as well as new categories such as cardiology, neurology, menopause, and psychiatric medications.

These improvements help ensure the Registry continues to provide a more complete picture of the health and care of people with CF.



Annual Registry report

Our 2024 Annual Data report, published in October 2025, reported 11,381 people with CF registered with the UK CF Registry, with more than 65% aged 16 or over. Of those who had an annual review, over 84% had a record of using a CFTR modulator during 2024. The report presented new information on those people with no record of CFTR modulator use.

"The Registry data powerfully represent how much has changed over recent years for many people with CF in the UK. The data are striking but, of course, represent so many individual experiences of living with CF. They also highlight ongoing unmet need and emerging areas where there is still so much to be done to ensure that people living with CF can reach their full potential."
– Dr Gwyneth Davies, Vice Chair, Registry Steering Committee

Uniting for the CF community

Day-to-day support

This year, we provided flexible, personalised support to people affected by CF. Across our services, we supported thousands of people, providing information, practical support, and a listening ear from people who understand CF. We also improved our internal systems to make sure we can provide the best possible service to people when they need our help.

We made sure people in the CF community could access support at the hardest moments. This year, we developed a new partnership with Marie Curie, offering grief support to people bereaved by CF. Their specialist volunteers offer telephone support when an adult dies and, with the support of some brave and brilliant people from the CF community, we have given them information and training on CF. We continue to work with other charities around support when a child with CF dies.

This year, we've also developed our peer support work. Our Strong Beginnings and Work Forwards programmes have clearly shown the value of providing spaces for the CF community to share experiences and support each other, and we hope to secure funding to expand this work. We have also continued our work around CF and neurodiversity, building our knowledge so we can make our services and support more accessible to everyone in the CF community.







Tom

> **"The support of Cystic Fibrosis Trust can make a big difference to our lives and the daily struggles living with CF can bring. I needed a washing machine and was given a grant by the Trust. It doesn't sound like a lot, but for someone who's struggling, that is a huge help."**
>
> Tom, who has CF



Keira

> **"The Trust helped me with my Personal Independence Payment (PIP) application for my benefits. I wasn't sure how to approach the interview and had lots of questions about the process. The team at the Trust were great; they helped me fill out the forms, answered all of my questions and gave the best information ahead of my interview, so it was really helpful."**
>
> Keira, who has CF

Benefits advice

Our welfare benefits and income maximisation services helped people affected by CF to access the financial support they needed, undertaking complex casework and providing support around benefit appeals and tribunals. Government welfare reform proposals last year caused a lot of worry for people affected by CF. We were able to represent their experiences directly to the Minister of State for Social Security and Disability, based on insights from our frontline benefits advice work. We were pleased when some of the most worrying reforms were then dropped.

This year, we helped more than **220 people** to secure over **£1.6 million** in benefits income, vital in helping them meet the extra costs of living with CF. We have also helped **65 people access income maximisation services**.
Our recent survey and report into experiences of the Personal Independence Payment (PIP) system has demonstrated the stress of navigating the benefits system and the very real negative impact this can have on CF health. This is why it continues to be vital for us to provide specialist benefits support delivered by people who understand CF.

> **"I don't know if I'd have got through it without Sangeeta – I'm so grateful for the support. There are so many others in the CF community who are going through the same thing, so the service the Trust provides is really important."**
>
> Kim, whose daughter Ana has CF, was supported by the Trust to appeal a DLA decision

Helpline

Our Helpline provided practical support, information, and a listening ear across phone, email, WhatsApp, and social media, handling over **4,200 enquiries** this year. As the gateway to all our support services, it often deals with our most complex enquiries, ensuring people contacting us get the right support at the right time. 100% of those who responded to our feedback surveys said they would recommend our service to others.

> **"The Helpline is a lifeline for many, especially when CF is just one of the challenges they face. Emotional and physical health are intertwined, and people who contact the Helpline are often at their most vulnerable."**
>
> Dom, who has CF and works on the Helpline



Dom

Empowering the CF community through high-quality, accessible information

Providing accurate health information is more important than ever. Last year we were proud to retain our certification with the PIF Tick, an independent kitemark showing that health information providers meet strict quality standards and helping users know the information can be trusted. This year, we developed policies on AI use and translations to meet new PIF criteria.

We added several new resources to complement our existing information offer, including a series of videos demonstrating physiotherapy techniques, which together have been **viewed over 26,000 times**. We also updated our information on liver disease, bone disease, and carrier testing, and published an updated suite of nutrition factsheets spanning topics such as enzyme refusal in children, vitamin supplementation, and exercise nutrition.

Trusted Information Creator

Patient Information Forum



> **"We need to keep working to diversify the definition of CF in public consciousness, and I think being more open about GI issues is a crucial step in the right direction."**
>
> Emily, who has CF

Supporting children's and young people's wellbeing

Throughout the year, our youth programme continued to thrive, delivering a variety of engaging activities that brought children and young people together online, supported their confidence and wellbeing, and empowered them to express their views and have their voices heard.

Building Brighter Futures, for children aged 6–14 with CF (and their siblings), welcomed **105 participants across 29 events** including football socials, dance parties, and even a KPop Demon Hunters-themed party!

Alongside these one-off events, **44 children took part** in six multi-week courses covering activities such as creative writing, drama, cookery, and resilience-building. These sessions helped children with CF develop new skills while building friendships with their peers. Often led by facilitators who also have CF, the courses give participants the chance to meet inspiring adults who understand their experiences.

Strong Beginnings **supported over 60** parents of babies and toddlers with CF through peer support groups, Q&A sessions, and information events led by healthcare professionals. Parents attending these monthly events told us that these opportunities were invaluable in helping them navigate the early stages of their CF journeys.

Building on the success of the children's dictionary, our Youth Advisory Group (YAG), made up of 14–25-year-olds affected by CF, began a new project focused on supporting children with needle anxiety. YAG also developed two surveys for children and young people to complement the Trust's Your Life and CF survey. These surveys attracted a record number of responses, providing important insights into the experiences, hopes, and aspirations of children and young people living with CF.

The youth programme was highly commended in the Digital Innovation category at the Children and Young People Now Awards 2025.



"Having CF doesn't stop you from doing the things you're passionate about, no matter what that may be."

Rosie, who has CF and is a YAG member

"Being there feels like I am part of something. The group is doing such important work, and it's amazing to be a part of it."

Lizzie, who has CF and is a YAG member

Rosie



Willow, who has CF, worked with us to create new employment rights video resources for the community

"It was great hearing other people's stories and experiences. It really showed that many of the challenges we face in work and life are shared. I also appreciated hearing the advice that helped others move forward in the challenges they faced."

Person with CF who attended an online session

Work Forwards

Work Forwards employment programme

Thanks to funding from the National Lottery Community Fund, the Work Forwards programme continued to deliver employment and careers support to people affected by CF.

This year, the programme doubled its reach through our website, social media, and online resources. We **supported 125 people** through one-to-one advice sessions and delivered **20 online sessions** attended by **131 people**. Most of these sessions were led by people from the CF community, providing spaces for people affected by CF to share their experiences.

We worked with an animator who has CF to create video resources to help the community understand their employment rights and help employers learn how to support an employee affected by CF. These resources were co-produced with people from the CF community throughout, from scripting to design and voiceovers.

We also delivered this year's Helen Barrett Bright Ideas Awards, which provide grants for people to take a step forward in self-employment, as well as ongoing support with their businesses.

COMMUNITY FUND

Diverse and together*



"I have ADHD so I need to be out and about and on the move. I don't like sitting down for too long. This has benefitted my CF because I love moving my body."

Morgan, who has CF

CF in the media

It was a huge year for incredible fundraising challenges. Our Trustee Sophie's Atlantic row and Adam's 13 Lakes challenge continued to achieve national media coverage. Our London Marathon runners once again gained coverage across outlets, including Chat magazine.

The approval of the once-a-day modulator Alyftrek was covered widely in national and regional media. Personal stories also captured media attention, such as Simon's experience of being diagnosed with CF in his forties.

Our ambassador Jenny Agutter was featured in Bella and Yours magazine, promoting Carols by Candlelight and our festive appeal.

Thank you to all the journalists, spokespeople, and storytellers we have worked with this year for helping us achieve over 900 pieces of media coverage with a potential editorial reach of over two billion. We couldn't do what we do without you.

Social media

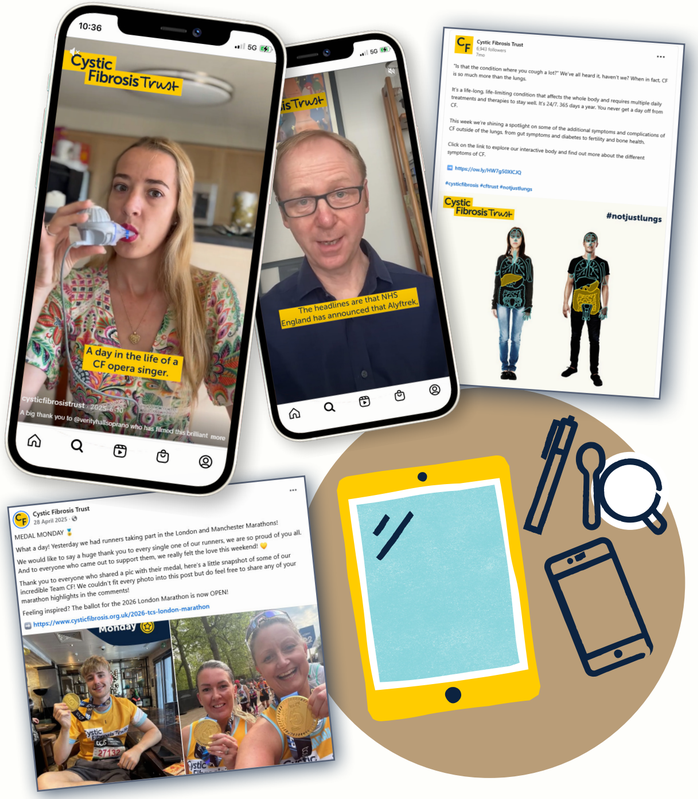
Across Facebook, Instagram, TikTok, and LinkedIn, we had an incredible **combined reach of 6.2 million** and almost **1 million video views** across the channels.

We continued regular social initiatives such as Research Wednesday and Fundraiser Friday, giving us space to highlight research wins, celebrate fundraisers, and share ways to get involved.

We have championed video content and personal stories. In the coming year, we plan to evaluate our social media output to ensure that we are sharing content that is informative and valuable to our audiences.

Some of our most-liked posts per platform in 2025/26

- Instagram – a message from David Ramsden following NICE's approval of Alyftrek
- Facebook – our London Marathon Medal Monday post
- LinkedIn – Not Just the Lungs Week launch post
- TikTok – Verity's a day in the life for CF Week video





Margot

Not Just the Lungs awareness week

In November, we launched our first Not Just the Lungs awareness week, highlighting some of the additional symptoms and complications that can come with living with CF, from gut symptoms to CF diabetes, and showing that CF affects more than just the lungs.

Throughout the week, we shared blogs, personal stories, and videos to raise awareness and increase public understanding of CF. We also highlighted our research goal to treat all the symptoms of CF throughout the body.

The campaign made the front page of the Daily Express (**152,699 print reach** and **12,678,411 online reach**).

"My day-to-day life consists of loads of medication, rest, snack breaks and Creon for digestion. I've been really lucky to not have any chest treatments as my lungs are fantastic, but I still have around 30 tablets of Creon and 20 tablets for other treatments every day – this really surprises people. I think people underestimate how complex CF can be, and how difficult it can make day to day life. Growing up I realised that on the outside, I looked healthy, and this made it difficult for others to "see" the CF I was describing."

Margot, who has CF

Volunteering

We're always grateful for the contribution of all our volunteers, supporters, branches, and groups who provide invaluable support to our cause. Our volunteers come from a wide range of backgrounds, and their experience and contributions strengthen our work.

During this year we've opened more volunteering activities from home, which has allowed more volunteers to support us who otherwise would not have been able to, including more with lived experience of CF. We have also increased the number of our own staff taking part in and supporting fundraising events. To recognise and acknowledge all our volunteers, we celebrated National Volunteers Week in June 2025, Trustee Week in November 2025, and International Volunteer Day in December 2025.

Being an effective organisation

Our ability to achieve our vision depends on optimising our organisational effectiveness and working culture, so that our employees, volunteers, and other supporters can do their best. As part of this we seek to create a rewarding working environment and offer a range of benefits that compares well with similar charities.

From our staff survey we know that our staff value many aspects of working at Cystic Fibrosis Trust, such as flexible working, holiday entitlement, and learning and development opportunities. We also have a strong focus on engaging communications, including regular briefings led by our CEO and the newly launched Thank You Thursday initiative which allows employees to recognise their colleagues.

During the last year, we moved into a newly designed, smaller office space and have initiated a refreshed approach to learning and development, which is resulting in higher levels of staff engagement. As we move into 2026/27, we are in the process of overhauling our people policies and practices, reviewing our pay and benefits, and rolling out a new learning management system to further develop a learning culture that will nurture the skills and knowledge needed to adapt to the continually changing CF landscape.



Chris

"Volunteering isn't just giving your time – it's building hope, step by step."

Chris Lilliman, a volunteer for Cystic Fibrosis Trust and whose daughter Sarah had CF



Helen Barrett, a successful entrepreneur who had CF, and in whose memory the Helen Barrett Bright Ideas Awards were launched 10 years ago

"It's always fantastic to celebrate all of our Helen Barrett Bright Ideas Award winners. I love seeing the amazing range of the business ideas and talent across the CF community, and how Helen continues to inspire people to pursue their dreams.

Jimmy Gregory, Work Forwards Programme Manager at the Trust, who has CF

Events

This year, more than 200 scientists, clinicians, and other CF professionals came together at the UK CF Conference to share the latest research, exchange ideas and strengthen collaboration across the UK. The programme showcased updates on our research activities, from lab-based research to clinical trials, and highlighted how data from the UK CF Registry is driving new discoveries.

We brought together Registry users from CF centres across England, Wales, Scotland, and Northern Ireland at our Annual Registry Meeting, where attendees shared learning, explored new ways to use Registry data, and developed their skills through practical workshops.

We celebrated 10 years of the Helen Barrett Bright Ideas Awards with a special webinar. We also concluded our Coffee and Careers webinar series with conversations featuring Dr Guy Moss from University College London and Professor Jo Fothergill from the University of Liverpool. Professor Fothergill later joined a separate CF LIVE to discuss bacteriophage research.

Cystic Fibrosis Trust

Helen Barrett Bright Ideas Awards

Celebrities

Our celebrity supporters and ambassadors continue to provide vital support, awareness, and fundraising for the Trust.

They continue to show up for us at key moments in the CF calendar, such as CF Week, which saw us collaborating on social media posts with actor and writer Laurence Rickard, and TV presenter Gavin Ramjaun; and Christmas, with readings at the 23rd Carols by Candlelight from Jenny Agutter, David Haig, Zephryn Taitte and Synnove Karlsen. Vincent Franklin also toured with his one-man show A Christmas Carol, raising money and awareness of Cystic Fibrosis Trust while on the road.

Ambassador Jenny Agutter was interviewed for Bella and Yours magazines, shining a spotlight on Cystic Fibrosis Trust. Jack Kinsey designed the finishers t-shirt for our Harewood House event, as well as donating the funds from sales on Vinted to the Trust, and TikTok superstar Dan Woolley ran the London Marathon.

We're also incredibly grateful for support in 2025/26 from Annette Badland, Roger Black, James Dunmore, Lyndall Grace, Richard Madeley and Siobhan McSweeney.

A huge thank you to all of our celebrity ambassadors and supporters who continue to support our vital work!

Sharing stories from our community

We strive to share diverse stories from our community through our blogs and video content. This year we've developed multiform content which covers a range of topics such as growing older with CF, male fertility, mental health, taking part in clinical trials, neurodiversity, and bereavement. We listen to our community to share what's important and relevant to them, keeping them involved every step of the way to ensure we're telling their stories in their own authentic voices.



Sean, who has CF, and his daughter

> "I felt quite uninformed about fertility. There's a lack of awareness around this topic, and I think there needs to be more done to educate men with CF and CF teams. All the way through the process I felt there was a real lack of clarity."
>
> Sean, who has CF



CF Life magazine

CF Life is our twice-yearly magazine, packed with the latest news, features, and real-life stories from the CF community. It is mailed to over **20,000 of our supporters** across the UK and can also be read online.

In 2025/26, we covered a range of topics, including:

- fertility and CF
- managing finances when you have CF
- research into CF diabetes
- Sophie's epic row across the Atlantic Ocean.

We also introduced some new features, including an Ask the Expert article; We are all #TeamCF, which spotlights some of our incredible supporters; and Pass the Mic, which showcases the wonderful creative talents of those in the CF community.

A big thank you to everyone who has contributed to CF Life magazine this year!

> "I love the idea that I could inspire another person with CF to try their hand at something like comedy."
>
> Willow, who has CF, shared their story about taking up stand-up comedy in CF Life

CForYourself Podcast

Our podcast launched in June 2022 with host Lucy, who has CF, having a cup of tea and a chat with others in the CF community, talking openly and honestly about a whole range of topics.

For this year's series, we asked the community what they wanted us to talk about, and we've covered everything from CF diabetes to gut symptoms.

CForYourself is all about sharing honest insights into life with CF – the good, the bad, and everything in between – and has been a huge success with our community and beyond. While most of our listeners are in the UK, we've also reached the CF community across the world, from Australia to Argentina.

Since we launched, the podcast has achieved nearly **8,000 downloads**!

> "I absolutely love the work that you're doing with the podcast and love listening to everyone's stories!"
>
> Tim, Podcast listener

> "Thank you for sharing – it's brilliant to be able to relate and know that you're not alone."
>
> Dave, Podcast listener



Lucy Baxter, host of the CForYourself podcast

> "Every Wear Yellow Day, every 5k Your Way, every conversation and every donation helps. It helps fund support, research and awareness. It reminds families like mine that we are not alone. And it brings us one step closer to the future every CF parent dreams of."
>
> Pamela, whose son Max has CF



Pamela with son Max, who has CF

Whatever you do, do it in yellow

CF Week

CF Week is our annual awareness and fundraising week, ending with the brightest fundraising day of the year – Wear Yellow Day! CF Week 2025 highlighted the impact of cross-infection and the isolation and loneliness that can come with living with CF.

Here are some of the highlights...

- We shared a diverse range of stories from across the CF community with over **7,000 likes across all platforms**, over **330,000 impressions**, and over **630 new followers**!
- Our special CF Week edition of CF News had an incredible **39% open rate**.
- We created content with a CF psychologist to share tips about dealing with loneliness and released a special episode of our CForYourself podcast on "what I wish people knew about CF".
- We empowered the CF community to tell their story and share their #CFTruths through our social media platforms.
- Wear Yellow Day **raised a fantastic £150,000** from supporters up and down the country organising events and yellow-themed fundraisers.
- Celebrities including Laurence Rickard, Gavin Ramjaun, and Lyndall Grace all got involved.

Uniting in fundraising



We are deeply grateful to all the supporters, donors, organisations, charitable trusts, foundations, and corporate partners who have come together to make our work possible and move us closer to a future where everyone with CF can live without limits.

This year, the Trust launched its new fundraising strategy to grow income and reach new supporters. In a challenging climate, **we raised an amazing £7.09 million gross** and **grew our net contribution to the Trust's costs to £5.1 million** by focusing our spending where it would have the greatest impact.

Income grew across several areas, including events, major giving, and in-memory giving, driven by the enthusiasm and commitment of supporters from within the CF community.

We also invested in virtual events, legacies, and individual giving to support future growth. This included our first large-scale virtual fundraiser, in which more than **400 people** took on the challenge of walking 11,000 steps every day in February. We continued to innovate and develop our fundraising campaigns and appeals, building on learning from the year before, including our flagship Wear Yellow Day, which attracted a record number of participants and amount raised.

Community and events fundraising

Our incredible fundraisers took on challenges across the UK and around the world, including the London Marathon, Edinburgh Marathon Festival, London Landmarks Half Marathon, the Great North Run, and swimming all the lakes in the Lake District. Supporters ran, cycled, swam, wheeled, and skydived to raise vital funds for the Trust.

Some supporters travelled overseas to take on treks and even the Marathon des Sables – one of the toughest endurance events on earth. Closer to home, our new virtual challenge, 11,000 Steps, inspired hundreds of supporters across the UK to get moving every day in February, come rain or shine (and there was a lot of rain!). Through sponsored challenge events, our remarkable supporters raised more than **£1 million for the Trust**.

Our branches and groups also showed extraordinary dedication, raising **£80,000** through concerts, fairs, walks, quizzes, balls, and half marathons. Wear Yellow Day continued to go from strength to strength, with individuals, schools, and organisations all choosing to "do it in yellow" through activities ranging from bake sales and balls to turning classrooms yellow. Their creativity, enthusiasm, and generosity **raised £150,000**, making 2025 our brightest, boldest, and biggest year yet!

Overall, these remarkable supporters raised a staggering **£2.4 million for the Trust** by taking part in challenge events, joining our fundraising campaigns, and organising their own activities – showing the power of what's possible when communities come together.



Adam

"This will be my first marathon and I'm not going to let my CF hold me back at all. I just hope that the money I raise can help the Trust and people that might need it more than me, because, unfortunately, not everyone with CF is able to run a marathon."

Adam, who has CF and took on the London Marathon



Nilofer and Ezzah

"Cystic Fibrosis Trust is doing all it can to ensure everyone with CF can live a life without limits. I fundraise for the Trust because I know it will help fund research into new medicines that can benefit everyone with CF."

Nilofer, whose child Ezzah has CF

Regular gifts

Our heartfelt thanks to everyone who makes a regular donation by direct debit, standing order, or through their workplace's Payroll Giving scheme. Your generosity contributed an outstanding **£835,000**, including Gift Aid. We also thank everyone who spoke with our telephone fundraisers over the summer, leading to **an additional £8,000** in annual income. This support enables us to plan ahead and commit with confidence to long-term projects that make a meaningful difference.

Gifts in Wills

Gifts generously left in Wills continue to be an important source of funding for us. Thank you to everyone who has chosen to support us in this very special way, with particular appreciation in 2025/26 for the **85 gifts received** and **56 gifts pledged**. These considered acts of kindness bring us closer to a future where everyone can live a life unlimited by CF.

This year we trialled our first virtual gifts in Wills event, showcasing the amazing research made possible by donations and gifts in Wills. Supporters could also ask an expert solicitor any questions they have about making a Will. We started work on the Trust's first specific legacy proposition to help us communicate the incredible impact of these gifts more effectively and encourage more people to give in this way. We also continued to highlight the importance of having an up-to-date Will and promoted our free Will offers, helping supporters to be in control of their wishes and make a difference to a cause that is close to their heart.

In memory

We are profoundly grateful to everyone who has donated in memory of someone special. Last year, nearly **£340,000** was given as an expression of love, remembrance, and a shared commitment to a future where everyone with CF can live free from the limits of the condition.

In 2025/26, we entered 49 new names into our physical Book of Remembrance in Holy Trinity Church in Brompton and set up 87 new online tribute pages. These meaningful spaces give family and friends comfort and connection in celebrating the life of their loved one, and an online tribute page allows memories and photographs to be shared and treasured.

To those who have chosen to honour a life in this way, thank you. Your generosity keeps memories alive and offers hope to others affected by cystic fibrosis.



> **"The tribute page, the fundraising, and staying connected to CF news all help keep his memory alive."**
>
> Amy, Josh's mum

Corporate partnerships

Corporate partnerships are another valued avenue of funding, raising funds and awareness through partners' own platforms and customer bases. We continue to receive support from Crane Saunders, who have now donated to the Trust for the seventh consecutive year, bringing their total support to more than £68,000.

We have continued to work with BIP, who provide pro bono support for the Helen Barrett Bright Ideas Awards, giving entrepreneurs with CF a platform to launch and grow their businesses. The Micawber Club, a networking group for the construction industry, selected Cystic Fibrosis Trust as their chosen charity for the year. At their first of three networking events, including auctions and raffles, they raised over £30,000. We were nominated by club member Chris, whose son James has CF.

Across the year, we attracted sponsorship for both the UK CF Conference and the UK CF Registry, helping us to showcase the incredible work going on across the CF community and bring together the clinical community. Our sponsorship for both events came from Nordic Pharma, Recode Therapeutics, Enterprise Therapeutics, Essential Pharma, LifeArc, Athera Healthcare, and Vertex.

We are grateful to all the companies that supported us this year and continue to do so through employee fundraising, awards events, and lots more activities to raise funds and awareness.

> **"We selected Cystic Fibrosis Trust to receive one of our donations because we recently learned that a family member of one of our colleagues lives with CF. We regularly donate to charities that research and help people with conditions that affect colleagues and friends within our industry."**
>
> The team at The Light Fund



Philanthropy

We are fortunate to have some extraordinarily generous and committed individual donors whose support continues to transform what is possible for people with CF. Alongside the grants from our valued trusts, foundations, and the National Lottery Community Fund, their contributions are vital in enabling us to deliver services, develop new programmes for the CF community, and drive forward world-leading research.

We are especially thankful to our long-term partners: LifeArc, The Robert Luff Foundation, the Joseph Levy Foundation, and the Garfield Weston Foundation. Together with our major donors, their continued support over the past year has enabled us to deepen our impact across several programmes, including research into lung infections, support for young people building their futures, and grants through our Winter Support Fund.

We are also incredibly grateful to our Sixty Five Roses Club members, who each give at least £1,000 a year. The Club continues to attract new members who want to be part of a collective for change, with more than 65 members now helping to fund projects that support people with CF when they need us most.

Fundraising standards

The Trust uses a wide range of fundraising techniques across a number of channels. We ensure our fundraising practice aligns with the Fundraising Regulator's standards, as set out in the code of fundraising practice, alongside our own ethical fundraising policy, which is kept under regular review. We also follow the guidance set by the Office of the Scottish Charity Regulator on Scottish charity law.

In 2025, we thoroughly audited our internal policies, processes, and practice following publication of the new code in November, identifying and addressing any gaps. We ensure our fundraisers are kept up to date with any changes and attend regular and appropriate training. We maintain high standards of fundraising transparency, donor protection, and fairness, with trustees overseeing fundraising activity as part of governance and risk management.

During 2025/26, we worked with a small number of external fundraising agencies to support appeals, run our telephone fundraising campaigns, and sign up new payroll giving donors in the workplace. We carry out due diligence on all agencies we work with, ensuring they comply with regulations, have appropriate safeguarding policies, and adhere to our ethical and supporter care standards.

Supporter experience

We received 22 complaints in 2025/26. This is broadly in line with the 19 received in 2024/25, and an improvement on the 29 received in 2022/23. Complaints are monitored closely and reviewed regularly by senior management. We also keep our complaints policy and processes under regular review to make it easier for people to share feedback and concerns. We are committed to listening to and acting on what supporters and the CF community tell us about our fundraising.

Looking to the future

"We've had some amazing breakthroughs in CF, but it's important that science doesn't rest on its laurels. We need to keep researching so that everyone can live a life unlimited, and we can beat CF for good. I think we will get there and there are so many reasons to be hopeful."

Luke, 53 who has CF



Luke

Uniting in research for a life unlimited

The strong message from the CF community is that CF is not just the lungs. The multisystem nature of the condition increases in complexity as more people live and grow older with CF.

We still don't fully understand how CF affects other common health challenges. This means researchers need to work with people and organisations beyond the existing CF networks and infrastructure. Increasing awareness of the importance of including people with CF in research could lead to more opportunities for them to take part in studies and help researchers design better clinical trials.

One of the Clinical Trial Accelator Platform (CTAP)'s ambitions is to ensure everyone with CF has the opportunity to take part in research. As part of our ongoing CTAP Diversity in Clinical Trials project, we will continue to look at ways we can overcome barriers to participating in research, ensuring clinical trials are accessible to everyone.

We will continue to fund cutting-edge research that addresses the needs and priorities of the CF community, working with partners to bring more funding and expertise into CF research.

Working through the CF AMR Syndicate, we plan to hold joint workshops with the CF Foundation (CFF) in the US to guide medicines developers in early phase development, hold a workshop to guide diagnostic developers, and develop a document that defines the pathway in the UK for access to compassionate phage treatment.

"The most annoying thing I've faced as a parent was someone once saying, "Oh, is CF that condition where you have mucus on your lungs, it can't be that bad." It's not just issues with the lungs – it's way more than that."

Emma, whose daughter Matilda has CF



Matilda



Phoebe

"We work hard to support Cystic Fibrosis Trust as they work hard to support us. The invaluable information and support online, and of course the life-changing research they do, means so much. I for one won't stop fundraising until we find a cure."

Rebecca, whose daughter Phoebe has CF

Being great fundraisers

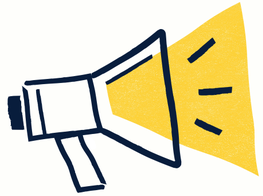
As we enter a new era for people affected by CF and the start of a new organisational strategy, growing our fundraising sustainably remains a key priority.

We will look at ways to build our supporter numbers by offering a varied range of fundraising events, listening to what our supporters tell us, and making the most of new technology. Alongside this we will ensure every supporter feels valued, has an excellent experience of supporting the Trust, and feels connected to the impact of their giving.

With a new plan to secure funding against, we will develop deeper, longer-term relationships with trusts, government agencies, and corporate partners. This will include continuing to fundraise to meet our **£1.5 million** commitment towards the Transformative Lung Health Network and seeking sponsorship and mutually beneficial partnerships as we bring together the clinical and patient communities to share learning and best practice.

We plan to build even closer relationships with our long-term individual supporters who have committed regular gifts or become members of our Sixty Five Roses giving club, by offering a variety of different ways to give and stay close to the programmes and people they support.

We want to work together to raise funds as one community with a shared purpose to improve the lives of people with CF and their families.



Campaigning hard

Our advocacy work in 2026/27 will continue to push for change on the topics that are most important to the CF community. With changes to how services are planned and funded, and the abolition of NHS England following similar changes in Scotland, a key focus will be ensuring that people with CF wherever they live continue to receive excellent specialist care and support.

We'll push for better planning and communication around medicine shortages, while growing our policy work on issues like antimicrobial resistance and supporting a vibrant CF research landscape in the UK.

We'll stand up for people with CF facing financial pressures by making sure their voices are heard in debates about welfare reform, including the ongoing Timms review into Personal Independence Payment (PIP).

We'll keep campaigning to end prescription charges in England and push for more flexible, supportive workplaces for people with CF. Working with partners, we'll also push for stronger action on air pollution and housing conditions to create healthier environments for people with CF.

Day-to-day support

Over the year ahead, we will continue to deliver and develop our support offer to meet the needs of people affected by CF.

We want to be able to deliver more peer support for the community, but we need more resources to do this. A key priority for us in the year ahead will be applying for funding to allow us to expand our peer support provision.

This would allow us to broaden the number and type of safe online spaces we provide for the community, as well as potentially piloting a more regional approach, building community networks across a region online and (for families and carers of people with CF) in person.

Pressure on household energy bills is likely to continue this winter. We plan to continue to deliver enhanced support to low-income households, protecting CF health by ensuring people are not choosing between heating and eating.

We are delighted to have been selected to be part of the Money Charity's Financial Wellbeing Fellowship. Over the coming year, this will allow us to provide online sessions for the CF community and will provide extra training for staff so that we can help as many people as possible to move towards financial wellbeing.

We will also continue our work to better understand the needs of people in the CF community who might face barriers to living well. We will start a new research project focused on understanding the lived experience of people in the CF community from UK ethnic minority backgrounds and people who are neurodivergent. Building this understanding will help us make sure everyone can access the support they need.

THE MONEY CHARITY



Cheryl, who has CF, and her husband

"My diagnosis with CF was very late; I was 32 years old. As soon as I got home, I was straight online to find out more about CF and I can honestly say it made for a scary read. But when I called the Helpline a few days later I can honestly say they were amazing and made me feel a lot better, explaining lots more about CF. They were full of empathy and compassion and just listened to me, which is exactly what I needed."

Cheryl, who has CF



"My son Xander has a rare mutation. He doesn't currently benefit from existing modulators. So I wish that there will be future breakthroughs that will help everyone living with CF."

Duane, Dad to Xander

Quality improvement (QI) and clinical engagement

In 2026/27, we will build on our work with CF teams, encouraging targeted quality improvement and sharing of learning and best practices. This will include continued local hands-on project support for CF teams, and opportunities for peer-learning at QI Share and Learn webinars and our multidisciplinary team (MDT) conference.

We will also report on the latest findings from our paediatric patient experience survey, which collected data in late 2025/26. This will include bespoke feedback for participating CF teams, as well as a national report. In addition, we will collect new data on experiences in adult care settings, as well as staffing levels in CF services.

The UK CF Registry

In 2026/27, we will launch a new purpose-built Cystic Fibrosis Screen Positive, Inconclusive Diagnosis (CFSPID) Registry and continue our collaboration with the European CF Society Patient Registry to maximise the impact of future data insights.

We will continue to review and update the data collected within the Registry, looking at how technology can support and streamline data collection or linkage to other datasets to enhance our knowledge. We will ensure our data and insights are presented in an accessible, relevant, and dynamic format.

Collaborations and partnership are integral to the success of the Registry. We are committed to maintaining strong partnerships with NHS organisations as well as developing new opportunities to drive forward continued improvement in CF care and outcomes, and to support the long-term sustainability of the Registry.

Financial review

Results for the year

Our total income of £10.8m, plus £0.4m of investment gains, less our total expenditure of £11.8m resulted in a net deficit for the year of £0.6m, keeping us within the Trust's reserves policy, as planned.

Like most charities we have faced significant challenges in maintaining income levels due to the wider economic climate. Therefore, the Trustees approved a business plan and deficit budget for the financial year which assumed reduced income and reduced grant awards whilst maintaining services at a level similar to previous years.

The result for the year, excluding movements on investments, was a deficit of £1.0m (2025: deficit of £1.8m) which is £1.5m better than budget, largely due to efficiencies and cost reductions.

Total income of £10.8m is £1.2m lower than in 2025, whilst total expenditure has decreased by £1.8m. This is principally due to a reduction of £1.2m in our donations in kind alongside cost savings during the financial year.

This deficit has been funded from unrestricted reserves. As explained below (see Reserves, page 58), despite the deficit in the year, the Trust continues to hold strong reserves. The Trustees have agreed a financial plan to increase income whilst broadly maintaining services at current levels. The aim is to deliver a balanced position by March 2029, whilst ensuring that the Trust maintains reserves within its reserves policy.

Income

The Trust's income across all activities for the year to March 2026 was £10.8m (2025: £12.0m).

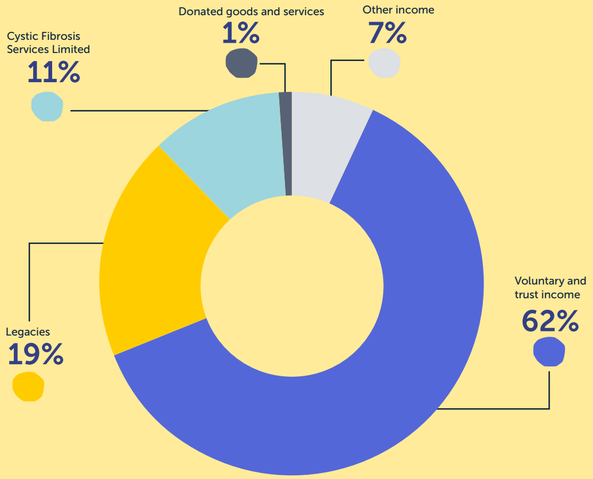
Voluntary income of £6.6m (2025: £6.5m) includes amounts from challenge events, regular giving programmes and appeals, from branches, groups and communities, corporate partnerships and trusts. Generating voluntary income remains challenging in the current economic climate and ongoing cost of living rises. Nonetheless through new initiatives we increased our income from Events, In Memory and Major Donor fundraising whilst Individual giving and Trust income is broadly similar to last year. Legacy income of £2.3m is £0.1m more than in 2025, due to a smaller number of large legacies.

Income generated by Cystic Fibrosis Services Ltd ("CFSL"), the Trust's trading subsidiary, was £1.2m (2025: £1.3m). This income is mainly generated from contracts with pharmaceutical companies for our UK CF Registry to produce study reports for the regulators of medicinal products. The company expects to confirm contracts to support further studies within the next few months which will secure increased income over the next three years.

We benefit from generous corporate donations in kind including outdoor advertising and advice supporting our campaigns. The value of these services was, however significantly lower this year (£0.1m vs £1.3m in 2025) impacting our overall income total due to our advertising arrangements changing in the year. The corresponding cost value of this donation is shown included in charitable expenditure as part of the information, advice and support costs.

Other income of £0.6m in the year (2025: £0.7m) includes investment income, contracts for services and recoverable VAT.

Income 2025/26



Expenditure

The Trust's total expenditure for the year was £11.8m, a £2.0m decrease compared to the previous year.

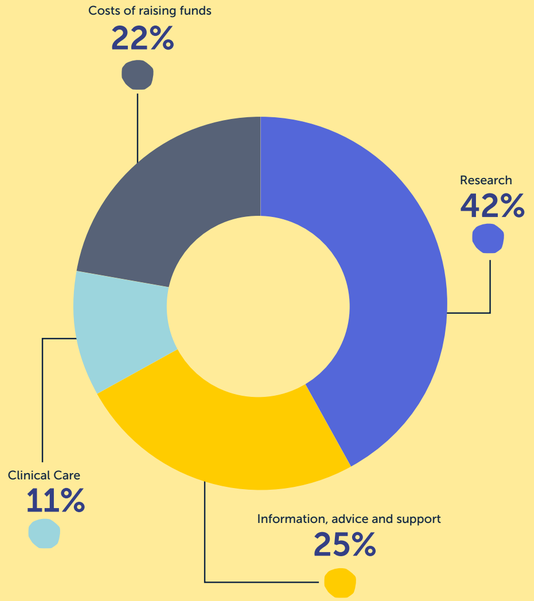
Expenditure on charitable activities in the year was £9.1m (2025: £11.0m). This includes funding research, providing information and advice and support and supporting clinical care. The reduction in costs is mainly due to reduced research grant expenditure. Grants to support charitable activities include:

- £2.3m (2025: £2.7m) grants to a range of medical, academic and charitable institutions to support research. The Trust continues to seek funding and co-funding to enable it to increase funding for this vital research. The Trust also reviewed grants made in previous years where there has been no recent activity, and this resulted releasing £0.1m (2025: £0.5m) made in previous years
- £0.3m (2025: £0.3m) to fund the salaries of clinical trial coordinators as part of the Clinical Trials Accelerator Platform (CTAP) programme
- £0.3m (2025: £0.3m) grants to CF Centres to fund data collection for the Registry
- £0.4m (2025: £0.4m) to individuals through our Welfare Grant programme

(The total grants awarded are detailed in Note 5 to the financial statements.)

The cost of raising funds was £2.6m (2025: £2.8m).

Expenditure 2025/26



Investment policy

The Finance and Audit Committee has responsibility for setting investment policy and overseeing the investment portfolio. The overall investment objective is to adopt a balance between generating a sufficient income to support the on-going activities of the Trust, whilst maintaining the real capital value of the investments over the long-term.

The majority of the general fund portfolio is kept in liquid Funds although there is some exposure to less liquid assets such as property. Approximately 84% of the portfolio is now invested in the Responsible Multi-Asset Fund which aims to have a positive impact on people and the planet by avoiding harm through environmental, social, and governance integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. The Trust does not permit direct investment in tobacco.

A number of small endowment funds are invested on a total return basis, enabling the Trust to utilise both income generated by the funds and increases in capital value, while protecting the original inflation-adjusted endowment values.

We also hold cash reserves to maintain working liquidity and provide for current grant commitments in full. The performance of investments is monitored on a quarterly basis. The policy is reviewed annually by the Finance and Audit Committee.

Review of investments in the year

The value of the investment portfolio (including endowment funds) was £6.3m as at 31 March 2026 (2025: £5.8m). Due to favourable market conditions, there was £0.4m investment gain in the year. The Trust targets a return of CPI plus 3%. No change was made to the allocation between amounts held as stocks and shares and that held as cash in the portfolio.

Income generated on investments totalled £0.6m (2025: £0.7m).

Reserves

The Trust has a reserves policy which is based on best practice as set out by the Charity Commission in CC19 Charity reserves: building resilience. The Trustees actively review the Trust's reserves to ensure that the Trust has sufficient funds to support future activities and meet all its commitments and obligations.

The Trust holds the following reserves:

Restricted funds which are to be used for specific uses specified by the donor. Expenditure which meets the donor's criteria is charged against the specific fund. At 31 March 2026 restricted funds totalled £0.4m (2025: £0.5m). Note 21 lists the individual restricted funds and their movement in the year.

Endowment funds where the donor requires the Trustees to hold the funds as capital investments. Income from the investment can be used by the Trust as specified in the terms of the endowment. The Trust is not entitled to spend the capital fund without permission from the donor. At 31 March 2026 the endowment funds totalled £1.0m (2025: £1.0m). See note 20 for information about the individual endowments.

Designated funds which are funds that the Trustees have set aside for specific projects or initiatives. The Trustees have opted to designate unrestricted reserves for the following purposes:

- Organisational reserve: £0.5m (2025: £0.8m) has been established for investment in process improvement and our digital/data strategy, including implementation of a new Customer Relationship Management (CRM) system.
- Fixed asset reserve of £0.07m (2025: £0.06m). The reserve is maintained as fixed assets cannot be readily realised as cash.
- Research fund reserve of £0.6m (2025: £0.5m). As explained in note 5 (page 80) various grants awarded in previous years totalling £110,000 were written back in the year. This was either due to the full grant value not being required by the grant recipient by the end of the project lifecycle, or an application for matched funding (upon which the Trust's funding was dependent) not being successful. The Trustees consider that the funds have been committed to fund research and that this commitment remains. Therefore, they have created a designated fund for future research.

Retained Reserves which can be used to fulfil any part of the Trust's objectives. The Trustees have adopted a reserves policy designed to ensure the Trust maintains sufficient funds to continue its activities, particularly in light of recent economic volatility.

The Trustees have set a minimum level of retained reserves and an upper target with the aim that unrestricted funds fall within this range. In setting this core reserves range the Trustees have considered:

- The level of reserves required to mitigate income risk. This includes the challenge of fundraising in the current economic environment and the risks associated with not securing further contract income for the UK CF Registry.
- The risk of not being able to contain costs in line with future saving targets.
- Risks of a significant fall in the value of the Trust's investment portfolio due to market volatility and the impact of falling interest rates.
- Maintaining sufficient working capital headroom.

Based on the 2026/27 budget and a review of the above risk factors, the target core reserves range is between £4.0m and £6.5m.

At 31 March 2026 the Trust's retained reserves were £6.4m (2025: £6.7m) which is within this core reserves range. The Trustees approved a detailed business plan with a deficit budget for the next financial year which maintains services and grant awards at a level similar to last year and which will keep the Trust's retained reserves within the core range. Retained reserves are forecast to be £5.7m at 31 March 2027 and reduce further to £4.5m by 31 March 2028.



"There is still a bright future with CF, you just have to work hard and be determined and you can achieve anything"

Mallie, who's 15 and has CF

Principal risks and uncertainties

The Board of Trustees is responsible for ensuring effective risk management and internal controls to manage the major risks the Trust faces, including agreeing the Trust's 'risk appetite' (how much risk the Trust is willing to tolerate in key areas) and keeping oversight of the Trust's risk management framework. This framework, managed by the Senior Leadership Team, includes a Strategic Risk Register and provides a consistent approach to identifying, assessing and dealing with the risks facing the Trust. It is monitored at least quarterly to support informed decision-making and ensure appropriate mitigations and controls are in place to effectively manage any risks to our objectives.

The main strategic risks and uncertainties that management and Trustees have identified and the key actions to mitigate these risks are:

Strategic risk	Strategies/plans for managing risks
Relevance • The risk our community disengages because they no longer see us as relevant, due to us either: • Failing to get our message and impact across; • Failing to listen to, anticipate and address their changing needs and expectations; or • Failing to effectively respond to external changes	• Our strategies and work programmes reflect the views and priorities expressed by people with cystic fibrosis through consultation, involvement and co-design. • Our Equity Diversity and Inclusion Strategy reinforces our commitment to listening and representing the full range of stakeholders across our community. • We have detailed audience insight research analysis and are implementing the findings. • We continually develop strategies on emerging priorities, including Air Quality, Housing, Poverty, CF Care resourcing, and benefits and welfare reform. • Policies and processes in place to ensure quality control and the relevance of our messaging, including 'red flag' processes on potentially sensitive communications. • Our close links with the community, and ability to listen and closely monitor discussions and sentiment, gives us early warning on many emerging community priorities/issues.
Influence • The risk we cannot deliver change due to failing to effectively influence key external stakeholders and decision makers	• We build and strengthen relationships with key stakeholders and decision-makers and partners such as Ministers, MPs, Officials, Clinicians, UKCFMA, AMRC, and campaigns such as Disability Benefits Consortium, and use these to support change and further the interests of our community.
Financial • The risk our operational viability and ability to do business is compromised by us failing to return to a financially sustainable operating model in time.	• The forward strategic financial framework and budget includes measures to closely track income and expenditure and is scrutinised by the Finance and Audit Committee. Our plans ensure that we will maintain unrestricted retained reserves within policy. • The new Fundraising strategy focusses on maximising sustainable net income, including exploring innovative new sources of income. • Our business planning has strong focus on prioritisation, and additional cost savings are actively explored.
Data • The risk we fall behind by not making effective use of Data and emerging technology like AI to improve our reach, income and relevance	• We have implemented a data strategy with the focus on three strands: upgrading our CRM, ensuring data quality and ensuring we have a data-centric culture. • We continually review our data security including access controls (e.g. multifactor authentication) and utilise automated monitoring and reporting. • We have implemented a new AI policy and will continue to review this rapidly developing area.
People • The risk we are unable to recruit and retain highly skilled and motivated people because we fail to support, protect and develop our staff and volunteers	• We have a comprehensive range of policies in place covering welfare, safeguarding, recruitment and retention, learning and development and employee benefits. These are reviewed and updated regularly with external professional support. Trustees have oversight of these through the People Committee. • There is a strong communications, feedback and learning processes in place (CEO briefings, staff survey, elected employee reps, exit interviews).
Autonomy • The risk we lose our autonomy and ability to speak or act independently due to partnerships with pharma, academic institutions or funding partners	• Our governance processes include systematic declaration of interests, conflict of interest guidelines and robust research governance and awards processes. • Partnership working and ethical policies are in place defining criteria for establishing new partnerships to ensure risk is considered.
Resilience • The risk that our ability to do business is disrupted by external shocks or events (economic, cyberattacks, etc) that we fail to sufficiently mitigate through robust and resilient business systems and processes	• Our governance processes include systematic declaration of interests, conflict of interest guidelines and robust research governance and awards processes. • Partnership working and ethical policies are in place defining criteria for establishing new partnerships to ensure risk is considered.

Processes in place regarding risk management and internal control include the following:

- A risk management framework that meets the Charity Commission's requirements. A top-down risk review by the Senior Leadership Team, and a bottom-up review by individual functions, is undertaken throughout the year and the risks identified through this process are documented in a risk register.
- The Finance and Audit Committee receives reports from the external auditors on the effectiveness of controls and, where appropriate, adopts the recommendations made in the external auditors' reports.
- The Board of Trustees receives a comprehensive risk management report each quarter to assist it in ensuring that an effective process is in place. This report provides an update on the risk reviews undertaken and provides the Board with the opportunity to engage in dialogue about, and to provide input into, the evaluation and management of key risks.
- Formal project delivery groups are established for major projects and programmes to ensure that these are carefully planned, managed and implemented.

Our work with the life sciences industry

Our mission is to make sure everyone can live without the limits of cystic fibrosis. Our community will improve care, speak out, support each other and fund vital research as we race towards effective treatments for all.

Partnerships between medical research charities and the life sciences industry can help us deliver that mission and bring huge benefits to patients including accelerating the development of new drugs and ensuring the safety and improvement of existing treatments.

We run the following flagship programmes involving life science industry partners:

Clinical Trials Accelerator Platform (CTAP)

CTAP is a UK-wide initiative bringing together CF Centres to increase participation and access to CF clinical trials. This initiative is building infrastructure and funding additional research capacity to support the life sciences industry with commercial clinical trial delivery.

As part of our collaboration with industry, CF Accelerate brings together the UK CF Registry, CTAP and community involvement into a single offer of support for life science companies, including a centralised feasibility service to support pharmaceutical companies with identification of suitable CF Centres for clinical trial delivery.

Venture & Innovation Awards (VIAs)

VIAs support transformational and innovative research projects by providing financial support and bringing funding into the field of CF from external sources, including the life sciences industry.

The UK Cystic Fibrosis Registry

Long-term safety and efficacy studies of drugs available to people with CF across the UK are supported by the Trust's UK CF Registry. The cost of the Registry team producing study reports for the regulators of medicinal products is covered by pharmaceutical companies holding the market authorisation for these medicines. Epidemiological studies with pharmaceutical companies are also supported. You can read more about our work with industry to make medicines safer at **cysticfibrosis.org.uk/registry**. Cystic Fibrosis Services Ltd, the Trust's trading subsidiary, received £1.2m (2025: £1.3m) in fees for this service. This income was used to support and maintain the Registry, including staff costs, data collection through Centre grants and IT hosting and development.



Sponsorship and donations

The Trust seeks sponsorship and grants from life science industry partners to ensure we have the funds to run the events that we know are so important for healthcare professionals and people affected by cystic fibrosis. These events enable us to keep these audiences informed on vital aspects of clinical care and research.

We would like to thank Vertex, LifeArc, Chemidex Pharma and Recode Therapeutics for their sponsorship support at the UK CF Conference, which took place in October 2025. We also thank Vertex and Athera Healthcare for their sponsorship support at the CF Registry Annual Meeting, which took place in November 2025.

Statement of Trustees' responsibilities

The Trustees, who are also directors of the Cystic Fibrosis Trust for the purposes of company law, are responsible for preparing the Trustees' report (including the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

- there is no relevant audit information of which the company and the group's auditors are unaware,
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This Trustees Report incorporating the Strategic Report was approved and authorised for issue by the Board of Trustees on 1 October 2026 and signed on its behalf by:



Richard Hunt, Chairman

Independent auditor's report to the members and trustees of Cystic Fibrosis Trust

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2026 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic 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 charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

- proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation;
- We identified the laws and regulations applicable to the charitable parent company and group through discussions with key management;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charitable parent company and group; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of trustees' meetings.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street,
London
EC2V 6DL

Date – 1 October 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Cystic Fibrosis Trust

Consolidated statement of financial activities, incorporating income and expenditure account

For the year ended 31 March 2026

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds 2026 £'000**	Total Funds 2025 £'000
Income and endowments from:						
Donations and legacies	2	6,196	2,752	-	**8,948**	10,032
Charitable activities						
Other trading activities		1,192	-	-	**1,192**	1,257
Investments	3	551	-	-	**551**	655
Other income		84	-	-	**84**	70
Total income		**8,023**	**2,752**	**-**	**10,775**	12,014
Expenditure on:						
Raising funds	4	2,643	-	-	**2,643**	2,845
Charitable activities						
Research	4	3,198	1,797	2	**4,997**	5,112
Clinical care	4	550	705	-	**1,255**	1,421
Information, advice and support	4	2,607	332	-	**2,939**	4,454
Total charitable activities		**6,355**	**2,834**	**2**	**9,191**	10,987
Total resources expended	4	**8,998**	**2,834**	**2**	**11,834**	13,832
Net (expenditure)/income before investment gains/(losses)		**(975)**	**(82)**	**(2)**	**(1,059)**	(1,818)
Realised investment losses		-	-	-	**-**	-
Unrealised investment gains/(losses)	19	403	-	49	**452**	40
Net investment (losses)/gains		**403**	**-**	**49**	**452**	40
Net (expenditure)/income		**(572)**	**(82)**	**47**	**(607)**	**(1,778)**
Transfers between funds	19	-	-	-	**-**	-
Net movement in funds		**(572)**	**(82)**	**47**	**(607)**	(1,778)
Reconciliation of funds:						
Total funds brought forward		8,106	456	1,000	**9,562**	11,340
Total funds carried forward	19	**7,534**	**374**	**1,047**	**8,955**	9,562

All of the operations are continuing.

There were no recognised gains or losses other than those stated above.

A prior year comparative consolidated statement of financial activities has been included in the notes to the accounts (note 22).

The notes on pages 72 to 95 form part of these financial statements.

Cystic Fibrosis Trust

Consolidated and charity balance sheets

For the year ended 31 March 2026

	Notes	Consolidated		Charity	
		Total 2026 £'000	Total 2025 £'000	**Total 2026 £'000**	Total 2025 £'000
Fixed assets					
Tangible assets	7	**73**	64	**73**	64
Investments	8	**6,295**	5,835	**6,295**	5,835
		6,368	5,899	**6,368**	5,899
Current assets					
Debtors	9	**2,579**	2,996	**2,553**	2,934
Cash held as short term investment		**9,998**	11,558	**9,998**	11,558
Cash at bank and in hand		**1,829**	2,584	**1,826**	2,576
		14,406	17,138	**14,377**	17,068
Liabilities					
Creditors: amounts falling due within one year					
Grants payable	10	**(4,705)**	(5,444)	**(4,705)**	(5,444)
Creditors and accrued charges	11	**(2,420)**	(2,714)	**(3,158)**	(3,494)
		(7,125)	(8,158)	**(7,863)**	(8,938)
Net current assets		**7,281**	8,980	**6,514**	8,130
Creditors: amounts falling due after one year					
Grants payable	10	**(4,694)**	(5,317)	**(4,694)**	(5,317)
Total net assets		**8,955**	9,562	**8,188**	8,712

Continued on the next page

Cystic Fibrosis Trust
Consolidated and charity balance sheets (continued)
For the year ended 31 March 2026

	Notes	Consolidated Total 2026 £'000	Consolidated Total 2025 £'000	Charity Total 2026 £'000	Charity Total 2025 £'000
The funds of the charity:					
Endowment funds	20	**1,047**	1,000	**1,047**	1,000
Restricted income funds	21	**374**	456	**374**	456
Unrestricted funds					
Designated reserves					
Total designated reserves		**1,154**	1,397	**1,154**	1,397
Retained reserves		**6,380**	6,709	**5,613**	5,859
Total unrestricted funds		**7,534**	8,106	**6,767**	7,256
Total charity funds	19	**8,955**	9,562	**8,188**	8,712

The notes on pages 72 to 95 form part of these financial statements.

Approved and authorised for issue by the Trustees on 1 October 2026 and signed on their behalf by:

Richard Hunt, Chairman
Company number 3880213

Cystic Fibrosis Trust
Consolidated Statement of cash flows
For the year ended 31 March 2026

	2026 £'000	2025 £'000
Net cash used in operating activities (Note A)	**(2,774)**	(2,584)
Cash flows from investing activities:		
Dividends and interest	**551**	655
Purchase of property, plant and equipment	**(84)**	-
Purchase of investments	**(311)**	(219)
Movement in cash awaiting investment	**(48)**	10
Proceeds of sales of investments	**351**	210
Increase in cash held as short term investments	**1,560**	466
	2,019	1,122
Decrease in cash (Note B)	**(755)**	(1,462)

No separate reconciliation has been prepared between the movements in net debt of the group as there is no difference between the movements in cash and cash equivalents and the net cash (debt) of the charity.

Notes to cash flow statement

Note A – Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2026 £'000	2025 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	**(607)**	(1,778)
Adjustment for:		
Depreciation charges	**75**	69
Dividends and interest from investments	**(551)**	(655)
Gains on investments	**(452)**	(40)
Decrease in debtors	**417**	2,080
Increase in creditors	**(1,656)**	(2,259)
Net cash (used in)/provided by operating activities	**(2,774)**	(2,584)

Note B – Reconciliation of cash and cash equivalents in the reporting period

	2026 £'000	2025 £'000
Cash and cash equivalents at the beginning of the reporting period	**2,584**	4,046
Change in cash and cash equivalents in the reporting period	**(755)**	(1,462)
Cash and cash equivalents at the end of the reporting period (being cash at bank and in hand and cash held as short-term investments)	**1,829**	2,584

Cystic Fibrosis Trust
Notes to the Financial Statements
For the year ended 31 March 2026

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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

Cystic Fibrosis Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Charity status
The Trust (charity registration number 1079049) is a company limited by guarantee, with company number 03880213 and registered address 33 Creechurch Lane, London EC3A 5EB. The members of the company include the Trustees named on page 96. In the event of the company being wound up, each member is liable for a sum not exceeding £1.

Consolidation
The financial statements include the results and assets and liabilities of the charity and its wholly owned subsidiary Cystic Fibrosis Services Limited and are consolidated on a line by line basis. Both entities draw up their financial statements to 31 March each year. The parent charity has claimed exemption from presenting its own statement of financial activities under section 408 of Companies Act 2006. The deficit of the parent charity was £1,374,000 (2025 deficit of: £2,629,000).

Cystic Fibrosis Services Limited's results for the year ended 31 March 2026 are summarised in note 13. The net surplus for the year of £767,000 (2025: £852,000) will be donated in full to the parent charity after the year end.

Income
All income is recognised once the Trust has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Donations and income from legacies are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable. Donations in kind are non-monetary donations received by the Trust. Income, and the corresponding cost of the donation, is recognised when the service is provided. The value of the income and expenditure is the estimated fair market value of the service provided.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Interest on funds held on deposit is recognised in the statement of financial activities when receivable and the amount can be measured by the Trust. This is normally upon notification of the interest paid or payable by the bank.

Investment income is recognised on a receivable basis and the amounts can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received the dividends are due.

1. Accounting policies (continued)

Expenditure
Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred and includes irrecoverable VAT where applicable.

Expenditure is classified under the following activity headings:
- Expenditure on raising funds comprises those costs relating to activities where the primary aim is to raise funds, along with an apportionment of support costs.

- Expenditure on charitable activities comprises those costs relating to activities where the primary aim is congruent with the objects of the Trust, along with an apportionment of support costs. This includes grants made to research institutions and individuals, the provision of information and support services to people with cystic fibrosis and their families, peer reviews of cystic fibrosis centres and the development of the CF Registry.

Support costs, which include general management, governance, office rent, rates and associated costs, payroll administration, accounting, information technology, and human resources, are apportioned based on the direct costs in each activity category.

Grants payable are included in the statement of financial activities when approved and the intended recipient has either received the funds or has been notified of the award and has satisfied any initial conditions. Grants approved but not paid at the end of the financial year are accrued.

Foreign currency transactions
Transactions in foreign currencies are recorded in sterling 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. All exchange differences are taken to the statement of financial activities.

Employee benefits
Employee benefits are accounted for as follows:

- Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Termination payments are accounted for on an accrual basis and in line with FRS 102.
- Pension contributions: the Trust operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Trust pays fixed contributions into a separate entity. Once the contributions have been paid the Trust has no further payment obligations. The contributions are recognised as an expense in the statement of financial activities when they fall due.

Taxation
No charge to taxation arises on the result for the year because the Trust can take advantage of the tax exemptions available to charities.

Leases
The Trust recognises expenses under 'operating leases' relating to capital equipment which it does not own. The annual rentals are charged to the statement of financial activities on a straight line basis over the lease term. The primary lease accounted for in the financial year is rent of office space.

1. Accounting policies (continued)

Fund accounting
Endowment Funds are funds where the donor requires the Trust to hold the funds as capital investments. Income from the investment can be used by the Trust as specified in the terms of the endowment. The Trust is not entitled to spend the capital fund without permission from the donor.

Restricted funds are to be used for specific uses laid down by the donor. Expenditure which meets the donor's criteria is charged against the specific fund.

Unrestricted funds are those which the Trust are free to use for any purpose in furtherance of the charitable objects. The Trustees may set aside some of the unrestricted reserves for specific purposes, for example to fund a future project. These funds are classified as designated funds.

Fixed assets and depreciation
All assets costing £500 or more and with an expected useful life exceeding one year are capitalised.

Tangible assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided at rates designed to write off the cost of the assets, less any residual value, by equal annual instalments over their estimated useful lives at the following rates:

Furniture and fittings	33%
Computer hardware	33%
Computer software	33%
Website development	33%
Platform development	50%

Website and platform development costs are capitalised on the basis that they lead to an asset that will generate funds for the Trust or where the primary aim is part of the objects of the Trust. The assets are depreciated once the asset is ready for use.

Investments
Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the fair values of investments are shown as unrealised gains and losses in the statement of financial activities. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Gains and losses on the sale of investments are shown as realised gains and losses in the statement of financial activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired during the financial year.

1. Accounting policies (continued)

Financial Instruments
The Trust 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:

- 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.

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

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

Critical accounting judgements and estimates
Preparation of the financial statements requires the Trust and management to make significant judgements and estimates. These judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events.

The items in the financial statements where judgements and estimates have been made include:

- estimating entitlement to legacy income particularly in relation to complex estates
- estimating the useful economic life of tangible assets for the purposes of determining depreciation rates
- providing for bad debts
- allocation of support costs
- estimating future income and expenditure for assessing cash flows to assess whether the Trust is a going concern (see below).
- valuation of donations in kind received during the year.

The value of the contribution of the many thousands of hours donated by its unpaid volunteers has not been reflected in these financial statements. The SORP does not permit the accounting for such contributions due to the inherent uncertainty in applying an accurate and reliable financial measurement in accordance with the SORP.

Going concern
The Trustees have reviewed the financial statements and supplementary financial information, including the budget for the year to March 2027 and forecasts and projections for the following three years, and conclude that the Trust will continue to operate within or above its reserves policy throughout that period and that the Trust is a going concern.

2. Income from donations and legacies

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Total 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total 2025 £'000
Branches, Groups and Community	2,284	24	**2,308**	2,249	18	2,267
Legacies	1,868	384	**2,252**	2,093	143	2,236
Individual donations	428	51	**479**	309	37	346
Corporate	121	5	**126**	104	14	118
Regular giving and appeals	1,126	2	**1,128**	1,155	1	1,156
Trusts	120	2,286	**2,406**	31	2,351	2,382
Appeal for Innovation Hub	2	-	**2**	-	-	-
Donations in kind	87	-	**87**	1,338	-	1,338
NHS National Services England and Scotland	160	-	**160**	189	-	189
Total income from donations and legacies	**6,196**	**2,752**	**8,948**	7,468	2,564	10,032

Total income from donations and legacies includes gift aid of £497,000 (2025: £463,000).

Donations in kind refer to non-monetary donations received from partner organisations. In 2025/26 £87,000 was donated in the form of digital and cinema advertising space and professional fees (2024/25: £1,338,000). This was used to raise awareness of cystic fibrosis and the work of the Cystic Fibrosis Trust. The corresponding cost value of this donation is shown within Information, advice and support costs in note 4.

3. Investment Income

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Total 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total 2025 £'000
Income from listed investments	348	-	**348**	360	-	360
Bank interest	203	-	**203**	295	-	295
Total investment income	**551**	**-**	**551**	655	-	655

4. Expenditure

Total costs – current year	Grants Restricted £'000	Grants Unrestricted £'000	Direct costs £'000	Support costs £'000	Total 2026 £'000	Total 2025 £'000
Raising funds	-	-	2,095	548	**2,643**	2,845
Charitable activities						
Research	1,723	862	1,441	971	**4,997**	5,112
Clinical care	257	85	651	262	**1,255**	1,421
Information, advice and support	129	225	1,972	613	**2,939**	4,454
Total charitable activities	**2,109**	**1,172**	**4,064**	**1,846**	**9,191**	10,987
Total resources expended	**2,109**	**1,172**	**6,159**	**2,394**	**11,834**	13,832

Support costs are apportioned based on the direct costs in each activity category.

4. Expenditure (continued)

Analysis of allocated Support Costs – current year	Governance £'000	Finance £'000	IT Support £'000	People and Organisational Development £'000	Office and Facilities £'000	**Total 2026 £'000**	Total 2025 £'000
Fundraising	109	84	222	60	73	**548**	552
Research	193	149	392	107	130	**971**	933
Clinical care	52	40	106	29	35	**262**	276
Information, advice and support	122	94	247	68	82	**613**	867
Total costs	**476**	**367**	**967**	**264**	**320**	**2,394**	**2,628**

Total costs – prior year	Grants Restricted £'000	Grants Unrestricted £'000	Direct costs £'000	Support costs £'000	**Total 2025 £'000**
Raising funds	-	-	2,293	552	**2,845**
Charitable activities					
Research	1,413	1,111	1,655	933	**5,112**
Clinical care	286	75	784	276	**1,421**
Information, advice and support	118	283	3,186	867	**4,454**
Total charitable activities	**1,817**	**1,469**	**5,625**	**2,076**	**10,987**
Total resources expended	**1,817**	**1,469**	**7,918**	**2,628**	**13,832**

4. Expenditure (continued)

Analysis of allocated support costs – prior year

	Governance £'000	Finance £'000	IT Support £'000	People and Organisational Development £'000	HQ & Facilities £'000	**Total 2025 £'000**
Fundraising	122	78	162	66	124	**552**
Research	206	132	274	111	210	**933**
Clinical care	61	39	81	33	62	**276**
Information, advice and support	191	123	254	103	196	**867**
Total costs	**580**	**372**	**771**	**313**	**592**	**2,628**

Net income for the year is stated after charging

	2026 £'000	2025 £'000
Auditors remuneration excluding VAT	**32**	28
Depreciation	**75**	68
Operating leases – building	**195**	282
Operating leases – other	**2**	3
Trustees' travel expenses	**6**	5

5. Grants

Grants were awarded during the year as follows:

	2026 £'000	2025 £'000
Grants to institutions	**2,927**	2,885
Grants to individuals	**354**	401
	3,281	3,286

Grants made to, and for, individuals affected by Cystic Fibrosis are for expenses such as respite care, building adaptations and equipment rental. These grants benefited a large number of individuals throughout the Trust's network of regions and branches.

During the year, grants were awarded to the following institutions:

	2026 £'000	2025 £'000
University of Glasgow	**800**	-
University of Leicester	**300**	-
University of Bristol	**265**	-
University of Manchester	**261**	222
Imperial College London /Royal Brompton Hospital	**199**	320
University of Liverpool	**126**	311
University of Nottingham	**85**	-
National Instiute of Health Research	**80**	-
Edge Hill University	**50**	-
University of Cambridge	**44**	964
University of Birmingham	**-**	300
Newcastle University	**-**	275
Action Medical Research	**-**	100
Utrecht University, Netherlands	**-**	75
University of Northumbria	**-**	55
Other Institutions (less than £20k)	**138**	44
	2,348	2,666

Other grants (see notes below)	2026 £'000	2025 £'000
Clinical fellowship grants		
King's College Hospital	**85**	-
Royal Brompton Hospital	**-**	78
Trial coordinator grants to CTAP centres	**257**	282
Registry support grants to CF Centres	**347**	324
Release of grants made in previous years	**(110)**	(465)
Total grants made to institutions	**2,927**	2,885

Grants for medical research
Included in the above grants to institutions for medical research are grants to fund the Translational Innovation Hub Network which was launched in 2024 in partnership with LifeArc. The total grant programme will be £15.0m across five years. Grants made in the year to 31 March 2026 were:

	2026 £'000	2025 £'000
University of Manchester	**261**	222
Imperial College London	**199**	302
University of Cambridge	**44**	96
University of Liverpool	**126**	307
	630	927

Other grants
Trial coordinator payments: the Trust has committed to funding the salaries of clinical trial coordinators as part of the Clinical Trials Accelerator Platform (CTAP) programme.

Registry support grants: the Trust provides grants to NHS Hospitals to support the collection of clinical data used by the Trust's Registry.

Release of grants made in previous years: Various grants totalling £110,000 (2025: £465,000) were released during the year. This was either due to the full grant value not being required by the grant recipient by the end of the project lifecycle, or an application for matched funding (upon which the Trust's funding was dependent) not being successful.

6. Staff costs

	2026 £'000	2025 £'000
Salaries	**5,078**	5,406
Social security costs	**667**	565
Other pension costs	**316**	328
	6,061	6,299

The average number of staff employed by the Trust:	2026 No.	2025 No.
Raising funds	**34**	38
Research	**22**	24
Clinical care	**10**	10
Information, advice and support	**36**	38
Support costs	**22**	23
Total average monthly headcount	**124**	133

The number of employees whose gross salary exceeded £60,000 in the year was:	2026 No.	2025 No.
£60,001 – £70,000	**7**	7
£70,001 – £80,000	**2**	3
£80,001 – £90,000	**2**	1
£90,001 – £100,000	**1**	-
£130,001 – £140,000	**1**	1

The Trust needed to end a number of contracts in the year in response to organisational requirements.

Pension contributions to defined contribution pension schemes for employees totalled £66,832 (2024/25 – £56,571).

The total remuneration paid to key management personnel, including social security and employer pension contributions, was £688,768 which relates to 7 individuals who served on the Senior Leadership Team during the year (2024/25 – £669,676 paid to 8 individuals).

No remuneration was paid to the trustees, and no payments were made to third parties on behalf of the trustees. £6,232 of expenses were settled on behalf of 6 Trustees (2024/25 – £4,987 was paid to 5 Trustees) as meetings were held equally in person and remotely during the period.

7. Tangible and intangible assets

Group and charity	Computer hardware £'000	Computer software £'000	Website development £'000	Office equipment £'000	Total £'000
Cost					
At 1 April 2025	**133**	**44**	**59**	**-**	**236**
Additions	41	-	-	43	84
Disposals	(33)	-	-	-	(33)
At 31 March 2026	**141**	**44**	**59**	**43**	**287**
Depreciation					
At 1 April 2025	**100**	**27**	**45**	**-**	**172**
Charge for the year	32	15	14	14	75
Disposals	(33)	-	-	-	(33)
At 31 March 2026	**99**	**42**	**59**	**14**	**214**
Net book value At 31 March 2026	**42**	**2**	**-**	**29**	**73**
At 31 March 2025	33	17	14	-	64

8. Investments

Group and Charity	**Total 2026 £'000**	Total 2025 £'000
Opening market value	**5,835**	5,796
Additions at cost	**311**	219
Disposals proceeds	**(351)**	(210)
Net gains/(losses) on investments	**452**	40
	6,247	5,845
Change in cash	**48**	(10)
Closing market value	**6,295**	5,835

Represented by:	**Total 2026 £'000**	Total 2025 £'000
Fixed Interest and multi-asset funds	**6,074**	5,609
Property	**119**	117
Cash	**102**	109
	6,295	5,835

Under the terms of the trust deed there are no restrictions on the trustees' powers of investment.

The only asset that presents more than 5% of total investments in either financial year is the Responsible Multi-Asset Fund. The Trust's holding at 31 March 2026 was £5,300,000 (2025: £4,924,000).

The historical cost of investments held within the Trust portfolio at 31 March 2026 was £4,853,000 (2025: £4,853,000) and accumulated unrealised gains at 31 March 2026 were £1,442,000 (2025: (£982,000).

9. Debtors

	Group 2026 £'000	Group 2025 £'000	**Charity 2026 £'000**	Charity 2025 £'000
Trade debtors	**18**	55	**-**	-
Amount due from subsidiary undertaking	**-**	-	**-**	-
Prepayments and accrued income	**2,511**	2,903	**2,503**	2,896
Other debtors	**50**	38	**50**	38
	2,579	2,996	**2,553**	2,934

10. Grants Payable

Group and charity	2026 £'000	2025 £'000
Opening grant creditor	**10,591**	12,792
Grants awarded during the year	**3,281**	3,286
Grants paid during the year	**(4,473)**	(5,147)
Closing grant creditor	**9,399**	10,761
Represented by		
Grants due within one year	**4,705**	5,444
Grants due after one year	**4,694**	5,317
	9,399	10,761

The Trust has considered the discounting of grant commitments due in more than one year but has not made any adjustments to the figures disclosed above as the impact of discounting is negligible.

11. Creditors

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Trade creditors	**438**	576	**438**	572
Other creditors	**41**	43	**41**	42
Other taxation and social security	**129**	135	**129**	135
Amounts owed to subsidiary undertaking	**-**	-	**743**	790
Accruals and deferred income	**1,812**	1,960	**1,807**	1,955
	2,420	2,714	**3,158**	3,494

Deferred income	2026 £'000	2025 £'000
Opening deferred income	**704**	234
Movement during the year	**409**	491
Released during the year	**(86)**	(21)
Closing deferred income	**1,027**	704

12. Net financial assets

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Financial assets measured at amortised cost	**11,847**	14,201	**14,224**	14,224
Financial assets measured at fair value	**6,295**	5,835	**6,295**	5,835
Financial liabilities measured at amortised cost	**(10,616)**	(12,414)	**(10,616)**	(12,418)
Net financial assets measured at amortised cost	**7,526**	7,622	**9,903**	7,641

The Trust 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.

Financial assets held at fair value include assets held as investments.

Financial liabilities measured at amortised cost include trade creditors, other creditors, accruals, grants payable, deferred income and amounts due to group undertakings.

13. Interest in subsidary undertaking

Cystic Fibrosis Services Limited is a company incorporated in England and Wales (company number 00900164) and is a wholly owned subsidiary of Cystic Fibrosis Trust.

The subsidiary's activities include studies and report services to the pharmaceutical industry and sale of charity Christmas cards and other merchandise.

Summary profit and loss account of Cystic Fibrosis Services Limited for the year ended 31 March 2026:

	Total 2026 £'000	Total 2025 £'000
Sales and sundry income	**1,192**	1,257
Cost of sales and administration	**(362)**	(338)
Intercompany recharges	**(63)**	(67)
Net contribution to parent charity	**767**	852

13. Interest in subsidary undertaking (continued)

Summary balance sheet:	**Total 2026 £'000**	Total 2025 £'000
Current assets		
Debtors	**769**	853
Cash at bank	**3**	8
	772	861
Creditors: amounts falling due within one year	**(5)**	(9)
Net assets	**767**	852
Capital and reserves		
Called up share capital (£2)	**-**	-
Profit and loss account	**767**	852
Shareholder's funds	**767**	852

The Trust owns the whole of the issued ordinary share capital of Cystic Fibrosis Services Ltd which comprises 100 ordinary shares of £1 each. Two shares have been allotted, which are called up and fully paid.

The subsidiary's profit for the year will be donated in full to Cystic Fibrosis Trust after the year end.

14. Lease commitments

At 31 March, the Trust's future minimum operating leases payments relating to buildings were:

	Property		**Equipment**	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Within one year	**205**	205	**2**	2
Between two and five years	**204**	409	**2**	6

Operating lease expenditure in the year is disclosed in note 4.

15. Contingent assets

As at 31 March 2026, the charity had been notified of a further 17 residual and pecuniary legacies which have not been recognised as income in the Statement of Financial Activities as they do not meet the criteria detailed in the accounting policies. These legacies have an estimated value of £243,000 which has not been accrued.

16. Related party transactions

The group has taken advantage of the exception which is conferred by FRS102 Section 33.1A **Related Party Disclosures** that allows it not to disclose transactions with group undertakings that are eliminated on consolidation.

Total donation income from the trustees in the period was £42,737 (2025: £30,681). In addition 7 of the trustees (2025: 7 trustees) were involved in fundraising activities carried out by regional fundraising branches.

Six trustees claimed expenses totalling £6,232 in the year (2025: five trustees totalling £4,987). These expenses related to travel and subsistence.

17. Post balance sheet events

There were no post balance sheet events or contingent liabilities when the accounts were signed and authorised for issue.

18. Analysis of net assets between funds

	Unrestricted £'000	Endowment funds £'000	Other restricted £'000	**2026 £'000**
Tangible fixed assets	73	-	-	**73**
Investments	5,248	1,047	-	**6,295**
Current assets	14,032	-	374	**14,406**
Current liabilities	(7,125)	-	-	**(7,125)**
Liabilities due in more than one year	(4,694)	-	-	**(4,694)**
	7,534	**1,047**	**374**	**8,955**

Prior year funds

	Unrestricted £'000	Endowment funds £'000	Other restricted £'000	**2025 £'000**
Tangible fixed assets	64	-	-	**64**
Investments	4,835	1,000	-	**5,835**
Current assets	16,682	-	456	**17,138**
Internal obligations	(7,988)	-	-	**(7,988)**
Current liabilities	(5,317)	-	-	**(5,317)**
Liabilities due in more than one year	(170)	-	-	**(170)**
	8,106	**1,000**	**456**	**9,562**

19. Current year fund movements summary

	Balance 31 March 2025 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	**Balance 31 March 2026 £'000**
The funds of the charity						
Endowment funds (Note 20)	1,000	49	-	(2)	-	**1,047**
Restricted funds (Note 21)	456	-	2,752	(2,834)	-	**374**
Unrestricted funds						
Designated reserves						
Organisational reserve	868	-	-	(319)	(43)	**506**
Fixed asset reserve	64	-	-	**(74)**	83	**73**
Research funds	465	-	-	-	110	**575**
Total designated funds	**1,397**	**-**	**-**	**(393)**	**150**	**1,154**
Retained reserves	6,709	403	8,023	(8,605)	(150)	**6,380**
Total unrestricted funds	**8,106**	**403**	**8,023**	**(8,998)**	**-**	**7,534**
Total charity funds	**9,562**	**452**	**10,775**	**(11,834)**	**-**	**8,955**

Movements in funds for prior periods are presented in note 23.

The designated funds are explained on page 58.

Retained reserves are funds which can be used to fulfil any part of the Trust's objectives. The Trustees have adopted a reserves policy designed to ensure the Trust maintains sufficient funds to continue its activities, particularly in light of recent economic volatility.

The Trustees have set a minimum level of retained reserves and an upper target with the aim that unrestricted funds fall within this range. Based on the 2026/27 budget and a review of the above risk factors, the target core reserves range is between £4.0m and £6.5m.

At 31 March 2026 the Trust's retained reserves were £6.4m (2025: £6.7m) which is now within this core reserves range. The Trustees approved a detailed business plan with a deficit budget for the next financial year which maintains services and grant awards at a level similar to last year and which will bring the Trust's retained reserves within this core range. (Retained reserves are forecast to be £5.7m at 31 March 2027 and reduce further to £4.5m by 31 March 2028).

Transfers between funds

Transfers were made between retained reserves and designated reserves to reflect costs on the CRM project against organisational reserve, fixed assets investment and grants awarded in previous years written back in the year.

20. Endowment funds

	Balance 31 March 2025 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	**Balance 31 March 2026 £'000**
Ena Bennie Endowment	506	26	-	(1)	-	**531**
EW Joseph Endowment	168	9	-	-	-	**177**
Joseph Levy Endowment	278	14	-	(1)	-	**291**
Sally Wrigley Memorial Fund	20	-	-	-	-	**20**
Other Endowment funds	28	-	-	-	-	**28**
Total endowment funds	**1,000**	**49**	**-**	**(2)**	**-**	**1,047**

Movements in funds for prior periods are presented in note 23.

The Trust maintains a number of endowment funds, where the capital is invested and the income arising from those investments is available to fund expenditure in the year.

- The Ena Bennie Memorial Fund was established in 1985. Income arising is unrestricted.
- The EW Joseph Fund was established in 1990. Income arising is restricted to the promotion of increased care at home.
- The Joseph Levy Memorial Fund was established in 1999. Income arising is restricted to funding education.

21. Restricted funds

	Balance 31 March 2025 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2026 £'000
Restricted funds related to research						
Gene Therapy Research	-	-	2	(2)	-	-
General medical research	-	-	55	(55)	-	-
UK CF Infection Biorepository	42	-	-	-	-	**42**
Maternal, Infant, Reproductive and Child Health in CF	22	-	85	(107)	-	-
PT Suppress	-	-	403	(403)	-	-
Repurposing the Multiple Sclerosis drug	-	-	10	(10)	-	-
DHSC medical grant	-	-	509	(509)	-	-
Gut symptoms	-	-	8	(8)	-	-
Translational Innovation Hub Network	159	-	686	(692)	-	**153**
Other research related restricted funds	4	-	5	-	-	**9**
Total funds related to research	**227**	**-**	**1,763**	**(1,786)**	**-**	**204**

	Balance 31 March 2025 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2026 £'000
Restricted funds related to Information and Support						
Joseph Levy/Education grants	77	-	75	(58)	-	**94**
Building Brighter Futures	16	-	20	(31)	-	**5**
Support services (inc. welfare grants)	36	-	143	(151)	-	**28**
Work Forwards (England)	50	-	42	(92)	-	-
Total funds related to Information and Support	**179**	**-**	**280**	**(332)**	**-**	**127**

21. Restricted funds (continued)

	Balance 31 March 2025 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2026 £'000
Other funds						
Clinical Trials Accelerator Platform (CTAP)	-	-	704	(704)	-	-
CTAP Clinical Trials Conference	2	-	-	(2)	-	-
Carols by Candlelight	2	-	5	-	-	**7**
Improving Transparency of Processes	10	-	-	(10)	-	-
Other older funds	36	-	-	-	-	**36**
Total other funds	**50**	**-**	**709**	**(716)**	**-**	**43**
Total restricted funds	**456**	**-**	**2,752**	**(2,834)**	**-**	**374**

Movements in funds for prior periods are presented in note 23.

Restricted funds related to research are donations relating to grant commitments made by the Trust to research institutions.

Restricted funds related to information and support are donations to fund activities supporting people with cystic fibrosis and their families. These include:

- **Joseph Levy Education grants** – funding people with cystic fibrosis in their education and studies.
- **Building Brighter Futures** – funding a youth programme supporting young people with cystic fibrosis. This fund is supported by National Lottery Community Fund.
- **Support Services** – various activities for supporting people with cystic fibrosis and their families, including the welfare grants programme.
- **Work Forwards (England)** – funding to support people with cystic fibrosis so that they can take advantage of opportunities, build new futures and strengthen their long-term financial resilience. This is supported by the National Lottery Community Fund.

22. Prior year consolidated statement of financial activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000
Income and endowments from:					
Donations and legacies	2	7,468	2,564	-	**10,032**
Charitable activities					
Other trading activities		1,257	-	-	**1,257**
Investments	3	655	-	-	**655**
Other income		70	-	-	**70**
Total income		**9,450**	**2,564**	**-**	**12,014**
Expenditure on:					
Raising funds	4	2,841	4	-	**2,845**
Charitable activities					
Research	4	3,584	1,526	2	**5,112**
Clinical care	4	672	749	-	**1,421**
Information, advice and support	4	4,192	262	-	**4,454**
Total charitable activities		**8,448**	**2,537**	**2**	**10,987**
Total resources expended	**4**	**11,289**	**2,541**	**2**	**13,832**
Net income/(expenditure) before investment gains/(losses)		**(1,839)**	**23**	**(2)**	**(1,818)**
Realised investment gains/(losses)		-	-	-	**-**
Unrealised investment gains/(losses)		70	-	(30)	**40**
Net investment gains/(losses)		**70**	**-**	**(30)**	**40**
Net (expenditure)/income		**(1,769)**	**23**	**(32)**	**(1,778)**
Transfers between funds	23	35	(35)	-	**-**
Net movement in funds		**(1,734)**	**(12)**	**(32)**	**(1,778)**
Reconciliation of funds:					
Total funds brought forward		9,840	468	1,032	**11,340**
Total funds carried forward	**23**	**8,106**	**456**	**1,000**	**9,562**

23. Prior year movements in funds

Summary	Balance 31 March 2024 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2025 £'000
The funds of the charity:						
Endowment funds (see below)	1,032	(30)	-	(2)	-	**1,000**
Restricted funds (see below)	468	-	2,564	(2,541)	(35)	**456**
Unrestricted funds:						
Designated reserves						
Organisational reserve	1,000	-	-	(132)	-	**868**
Fixed asset reserve	132	-	-	(68)	-	**64**
Research funds reserve	-	-	-	-	465	**465**
Total designated funds	**1,132**	**-**	**-**	**(200)**	**465**	**1,397**
Retained reserves	8,708	70	9,450	(11,089)	(430)	**6,709**
Total unrestricted funds	**9,840**	**70**	**9,450**	**(11,289)**	**35**	**8,106**
Total charity funds	**11,340**	**40**	**12,014**	**(13,832)**	**-**	**9,562**

The following transfers were made between funds in the year to 31 March 2026
- A transfer was made to the Fixed asset reserve to match the current balance on Fixed Assets.
- A transfer was made to recognise expenditure on the CRM project, reducing the balance on the Organisational Reserve.
- Other transfers were made between Retained reserves and various restricted funds to reflect commitments made in previous years that were originally funded from retained reserves but which have subsequently been backfilled by restricted donations.

Endowment funds	Balance 31 March 2024 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2025 £'000
Ena Bennie Endowment	523	(16)	-	(1)	-	**506**
EW Joseph Endowment	173	(5)	-	-	-	**168**
Joseph Levy Endowment	288	(9)	-	(1)	-	**278**
Sally Wrigley Memorial fund	20	-	-	-	-	**20**
Other endowment funds	28	-	-	-	-	**28**
Total endowment funds	**1,032**	**(30)**	**-**	**(2)**	**-**	**1,000**

Cystic Fibrosis Trust
Notes to the Financial Statements (continued)
For the year ended 31 March 2026

23. Prior year movements in funds (continued)

Restricted funds

	Balance 31 March 2024 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	**Balance 31 March 2025 £'000**
Restricted funds related to research:						
Genetic therapy research	-	-	2	(2)	-	-
General medical research	-	-	174	(174)	-	-
Sport England – Helping the active stay active	32	-	-	(32)	-	-
University of Sheffield: Preventing Gastointestinal Cancer in CF	-	-	37	(37)	-	-
Health: Therapeutic gene editing	-	-	5	(5)	-	-
The CFTR Folding and Function SRC	-	-	23	(23)	-	-
UK CF Infection Biorepository	106	-	-	(64)	-	**42**
Project Breathe	42	-	-	(42)	-	-
Maternal, Infant, Reproductive & Child Health in CF	-	-	75	(53)	-	**22**
Gut Symptoms	66	-	10	(76)	-	-
Translational Innovation Hub Network	24	-	1,121	(986)	-	**159**
Quality Improvement Project	35	-	-	-	(35)	-
Other research related restricted funds	4	-	-	-	-	**4**
Total funds related to research	**309**	**-**	**1,447**	**(1,494)**	**(35)**	**227**

Cystic Fibrosis Trust
Notes to the Financial Statements (continued)
For the year ended 31 March 2026

23. Prior year movements in funds (continued)

	Balance 31 March 2024 £'000	Investment gains/(losses) £'000	Income £'000	Expenditure £'000	Transfers £'000	**Balance 31 March 2025 £'000**
Restricted funds related to Information and Support						
Joseph Levy/Education Grants	3	-	140	(66)	-	**77**
Building Brighter Futures	-	-	35	(19)	-	**16**
Support services (inc. welfare grants)	57	-	77	(98)	-	**36**
Work Forwards (England)	39	-	83	(72)	-	**50**
Work Forwards (Scotland)	4	-	-	(4)	-	-
Helpline	-	-	5	(5)	-	-
Total funds related to Information and Support	**103**	**-**	**340**	**(264)**	**-**	**179**
Other funds						
CTAP (Clinical Trials Accelerator Platform)	-	-	751	(751)	-	-
CTAP Clinical Trials Conference	5	-	-	(3)	-	**2**
Carols by Candlelight	5	-	-	(3)	-	**2**
Improving Transparency of Processes	10	-	-	-	-	**10**
Workforce Survey (Vertex Circle of Care)	-	-	14	(14)	-	-
Vertex IME Study	-	-	12	(12)	-	-
Other older funds	36	-	-	-	-	**36**
Total other funds	**56**	**-**	**777**	**(783)**	**-**	**50**
Total Restricted Reserves	**468**	**-**	**2,564**	**(2,541)**	**(35)**	**456**

Structure, governance and management

Royal Patron
- HRH King Charles III, KG, KT, GCB, OM

Honorary President
- Dr James Littlewood OBE MO FRCP FRCPE DCH

Trustees
- Richard Hunt CBE **(Chair)**
- Sean Collins
- Anne Byrne (resigned 27 November 2025)
- Richard Hoey (resigned 27 November 2025)
- Michelle Shore
- Joanna Barrett
- Sophie Pierce
- Sonya Trivedy
- Professor Martin Walshaw
- Jane Wainwright
- Neil Priscott
- Dr Maya Desai
- Daniel Beever (appointed 1 December 2025)
- Anthony Hunter OBE (appointed 1 December 2025)

Engagement Committee
- Richard Hoey **(Chair)** (resigned 27 November 2025)
- Sean Collins
- Joanna Barrett
- Sophie Pierce

Finance and Audit Committee
- Sean Collins **(Chair)**
- Anne Byrne (resigned 27 November 2025)
- David Sawer (Independent member, resigned 29 April 2025)
- Zoe Hutton-Priscott (independent member, appointed 2 December 2025)
- Michelle Shore
- Ed Rushton (Independent member, Investment Sub-Committee)
- Nick Wood (Independent member, Investment Sub-Committee)

People Committee
- Michelle Shore **(Chair)**
- Sonya Trivedy
- Joanna Barrett
- Dr Maya Desai

Senior Leadership Team
- David Ramsden – Chief Executive
- Dr Keith Brownlee – Director of Medical Affairs
- Vanessa Newton – Director of Fundraising
- Clare Corbett – Director of External Affairs
- Dr Lucy Allen – Director of Research and Healthcare Data
- Alex Fowles – Director of Finance and Resources (resigned 30 April 2026)
- Dr Sarah Clarke – Associate Director, Data and Quality Improvement
- Kate Martin – Director of Finance and Resources (appointed 6 July 2026)

Company Secretary
- David Ramsden

Principal and Registered Office
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London
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cysticfibrosis.org.uk

Company limited by guarantee
Company registration number: 3880213
Charity registration number:
England & Wales — 1079049
Scotland — SC040196

Auditors
Buzzacott Audit LLP
130 Wood St
London
EC2V 6DL

Bankers
National Westminster Bank plc
216 Bishopsgate
London
EC2M 4QB

Investment Managers
Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Legal structure
Cystic Fibrosis Trust ('the Trust') is a registered charity in England and Wales (charity number 1079049) and in Scotland (charity number SC040196) and is also a company incorporated in 1999 and limited by guarantee (no 3880213). The overall objects and powers of the Trust are set out in the Memorandum and Articles of Association.

The Board of Trustees ('the Board') has full legal responsibility for corporate governance and all operations of the Trust, including determining its strategic direction.

For the purposes of the Companies Act 2006, members of the Board are directors of the company and the Board is comprised of 12 Trustees with a range of skills. Several committees such as the Finance and Audit Committee, People Committee, Engagement Committee, Research Grant Review Committee and Registry Steering Group support the SLT and the Board in reviewing progress throughout the year and making recommendations to the Board for consideration.

Recruitment, induction and training of Trustees
Trustees consider the relevant skill set required to enable effective oversight and proper governance of the Trust. New Trustees are appointed after a rigorous recruitment process, which includes national advertising and can include recommendations.

Upon appointment to the Board, to help facilitate their understanding of the current issues concerning the Trust, each new Trustee is provided with information tailored to reflect any specific areas of responsibility. The new Trustee will meet with the Chair, Chief Executive Officer and staff working within their own specialist area.

Senior Leadership Team
The Trustees have delegated day-to-day responsibility for running the Trust to the Chief Executive Officer, David Ramsden, and his Senior Leadership Team (SLT).

The Chief Executive Officer and the SLT report to the Board both formally at the Board meetings and informally (as appropriate) throughout the year, thereby ensuring a regular flow of information to aid decision making.

The remuneration of key management personnel is determined by a recognised job evaluation framework which takes into account the skills required and the complexity of individual roles. The remuneration of the Chief Executive Officer is approved by the Board. For all other staff the process, including the award of annual pay uplift, is approved by the People Committee.

Public benefit
The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In reviewing our aims, objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that activities undertaken are always in line with the charitable objectives and aims of Cystic Fibrosis Trust.

Open Strategic Research Centres (SRC) and Development Awards (DA) Awards – April 2026

SRC/DA Award	Lead applicant and host institution	Research goal	Title	Cystic Fibrosis Trust commitment
SRC018	Professor Steven Renshaw, University of Sheffield	Living longer healthier lives	Preventing gastrointestinal cancer in cystic fibrosis	£749,214
SRC020	Professor Stephen Hart, University College London	Effective treatments for all	Therapeutic gene editing of CFTR. Co-funded with CFF	£375,000 (Total award; £749,924)
SRC021	Professor David Sheppard, University of Bristol	Effective treatments for all	The CFTR Folding and Function SRC	£747,972
SRC022	Professor Jo Fothergill, University of Liverpool	Diagnosis and treatment of lung infections	An evidence-based preclinical framework for the development of antimicrobial therapeutics in cystic fibrosis (PIPE-CF). Co-funded with CFF	£374,689 (Total award: £749,373)
SRC023	Professor Alan Smyth, University of Nottingham / Queens University Belfast	Symptoms throughout the body	Gut Research Advancing a Mechanistic and Personalised Understanding of Symptoms in cystic fibrosis: A strategic research centre: The GRAMPUS-CF SRC	£749,592
SRC024	Dr Paola Vergani, University College London	Effective treatments for all	Restoring the fizz: Pharmacological repair of bicarbonate transport in cystic fibrosis. Co-funded with CFF	£374,987 (Total award: £749,973)
SRC025	Professor Jim Wild, University of Sheffield	Diagnosis and treatment of lung infections	Pulmonary magnetic resonance imaging for cystic fibrosis. Co-funded with CFF	£366,536 (Total award: £733,072)
SRC026	Dr Mike Gray, University of Newcastle	Effective treatments for all	PTSuppress – Novel lead compounds as potential suppressor drugs for CFTR PTC mutations	£799,808
SRC027	Dr Imogen Felton and Professor Jane Davies, Royal Brompton Hospital	Living longer healthier lives	MATRIARCH_CF – MATeRnal, InfAnt, Reproductive and Child Health in CF	£799,089
SRC028	Professor Andres Floto, University of Cambridge	Diagnosis and treatment of lung infections	Developing better treatments for Mycobacterium abscessus	£800,002
SRC029	Professor Robert Gray, University of Glasgow	All symptoms of CF	Defining the Inflammatory Environment in CF (DEFINE-CF) to develop new anti-inflammatory treatment targets	£800,000

Open Strategic Research Centres (SRC) and Development Awards (DA) Awards – April 2026

SRC/DA Award	Lead applicant and host institution	Research priority	Title	Cystic Fibrosis Trust commitment
DA001	Professor Nicholas Simmonds, Royal Brompton Hospital	Effective treatments for all	ADVANCE-CFTR: Advanced Diagnostic Validation and Novel Clinical Evaluation across the CFTR spectrum	£299,536
DA002	Dr Freddy Frost, University of Liverpool	Living longer healthier lives	ITCH-CF: Investigating The Cardiovascular Health of people living with cystic fibrosis	£173,487
DA003	Dr Ildem Akerman University of Birmingham	Symptoms throughout the body	Developing autologous stem cell-derived therapies for cystic fibrosis diabetes	£300,000
DA004	Dr Mike Gray, Newcastle University	Effective treatments for all	Novel role for succinate chemosensing in the pathogenesis of CF airway disease	£275,265
DA005	Dr Jessica Lewis, University of Leicester	Diagnosis and treatment of lung infections	Advancing phage therapy for the treatment of Burkholderia cepacia complex infections in people with cystic fibrosis	£299,800
DA006	Mr James Charlick, University of Bristol	Effective treatments for all	Noisy Whispers: What can sub-conductance state events tell us about the structure, function and pharmacology of common and rare CFTR variants?	£262,093

Open Venture Innovation Awards (VIAs) – April 2026

VIA Award	Lead applicant and host institution	Research priority	Title	Cystic Fibrosis Trust commitment	Leveraged funding and funding source
VIA036	Dr Fred Piehl, Imperial College London	Diagnosis and treatment of lung infections	PhD studentship 2 – Air pollution and environmental factors on infection – linking with Registry data	£42,500	£42,500 Imperial College London
VIA105	Professor Alan Smyth, University of Nottingham	Living longer healthier lives	Core Outcome Set Taskforce for Cystic Fibrosis (COST-CF): a patient-initiated core outcome set for CF	£93,089	£105,652 NIHR Biomedical Research Centre and Programme Development Grant
VIA107	Dr Rian Griffiths, University of Nottingham	Diagnosis and treatment of lung infections	Development of a rapid and highly sensitive analytical method for the detection of biomarkers of infection in samples from people with CF	£37,726	£886,437 BBSRC

Open Venture Innovation Awards (VIAs) – April 2026

VIA Award	Lead applicant and host institution	Research priority	Title	Cystic Fibrosis Trust commitment	Leveraged funding and funding source
VIA116	Professor Jane Davies, Imperial College London	Diagnosis and treatment of lung infections	Repurposing the multiple sclerosis drug, Glatiramer acetate, to potentiate the action of conventional antibiotics for cystic fibrosis airway infections	£99,999	£2,500,000 LifeArc Collaborative Discovery Programme call
VIA119	Dr Mina King, University College London	Diagnosis and treatment of lung infections	Understanding Regional Lung Physiology in Cystic Fibrosis Using Advanced MRI	£49,994	£1,800,000 MRC Career Development Award
VIA121	Professor Ruth Keogh and Dr Emily Granger, London School of Hygiene and Tropical Medicine	Diagnosis and treatment of lung infections	Target trial emulation in cystic fibrosis: optimising methods for evaluating long term antibiotic treatment using registry data	£18,077	£150,000 – pending peer review NIHR Research for Patient Benefit
VIA123	Professor Ineke Braakman, Utrecht University, Netherlands	Effective treatments for all	Understanding hypo- and hyper-responding phenotypes of CFTR mutants for therapeutic use	£75,000	£64,000 Nederlandse Cystic Fibrosis Stichting (NCFS)
VIA127	Dr Malcolm Brodlie, Newcastle University	Diagnosis and treatment of lung infections	Tracking the mucosal immune response to viral respiratory tract infection in children with cystic fibrosis	£50,000	£160,000 Vertex Innovation Award
VIA128	Professor Martin Welch, University of Cambridge	Diagnosis and treatment of lung infections	Investigating the impact of pathoadaptive mutations on the fitness of *Pseudomonas aeruginosa* in a polymicrobial airway environment.	£64,500	£90,000 BBSRC
VIA129	Professor Chris van der Gast	Symptoms throughout the body	Impact of respiratory infection antibiotics upon the gut microbiomes of children with CF	£55,226	£55,226 Northumbria University
VIA130	Dr Ewart Kuijk	Effective treatments for all	AIR max: 3D AIRway organoids to define and MAXimize the efficacy of CFTR gene therapy	£75,000	£150,000 Nederlandse Cystic Fibrosis Stichting (NCFS)
VIA131	CEO Lindsay Easton, Bowel research UK	Living longer healthier lives	Optimising bowel cancer screening and surveillance for people with cystic fibrosis: a qualitative study to identify and understand clinician and patient challenges and needs and ways to address these	£24,966	£49,932 Bowel Research UK
VIA132	Guy Moss, Action Medical Research	Effective treatments for all	New therapeutic approaches for treating cystic fibrosis	£99,999	£100,000 Action Medical Research

Open Venture Innovation Awards (VIAs) – April 2026

VIA Award	Lead applicant and host institution	Research priority	Title	Cystic Fibrosis Trust commitment	Leveraged funding and funding source
VIA133	Prof Camilla Godlee, University of Cambridge	Diagnosis and treatment of lung infections	Characterising the host-pathogen interactions required for intracellular *Pseudomonas aeruginosa* infection of people with cystic fibrosis	£59,000	£134,000 BBSRC
VIA134	Prof Alan Smyth, Queen's University Belfast	Living longer healthier lives	Delivering key evidence synthesis for better cystic fibrosis care	£33,202	£106,283 Queen's University Belfast
VIA135	Ms Laura Schembri, Royal Brompton Hospital	All symptoms of CF	Improving nutrition and gut health in children with cystic fibrosis: Doctoral fellowship prep	£14,248	£14,248 Royal Brompton and Harefield Hospitals Charity
VIA136	Professor Eshwar Mahenthiralingam, School of Biosciences, Cardiff University	Diagnosis and treatment of lung infections	Engineering prophages to kill Burkholderia bacteria and deliver phage therapy	£17,500	£117,000 BBSRC South West Doctoral Training Partnership
VIA137	Dr Damian Rivett, Manchester Metropolitan University	Diagnosis and treatment of lung infections	IMMPACT: Interrogating the microbiome and metabolome during P. aeruginosa infiltration and colonisation in CF respiratory tract infection	£49,339	£49,339 IMMPACT: Interrogating the microbiome and metabolome during *P. aeruginosa* infiltration and colonisation in CF respiratory tract infection
VIA138	Dr Celso Almeida, Endobios Biotech	Diagnosis and treatment of lung infections	A transformative antibiotic strategy through reprogramming of the bacterial cell cycle	£3,960	£7,000 Endobios Biotech
VIA140	Dr Aristides Tagalakis	Effective treatments for all	Mucus Penetrating Targeted Lipid Nanoparticles for Gene Therapy Treatment of Cystic Fibrosis	£49,950	£230,000 CFF
VIA141	Prof Robin Spiller, University of Nottingham	All symptoms of CF	Pilot study of the mode of action of LinaclOTide in cystic fibrosis (PILOT)	£85,000	£100,632 University of Nottingham

Cystic Fibrosis Trust

Cystic Fibrosis Trust is the charity uniting people to stop cystic fibrosis. Our community will improve care, speak out, support each other and fund vital research as we race towards effective treatments for all.

We won't stop until everyone can live without the limits of cystic fibrosis.

cysticfibrosis.org.uk

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