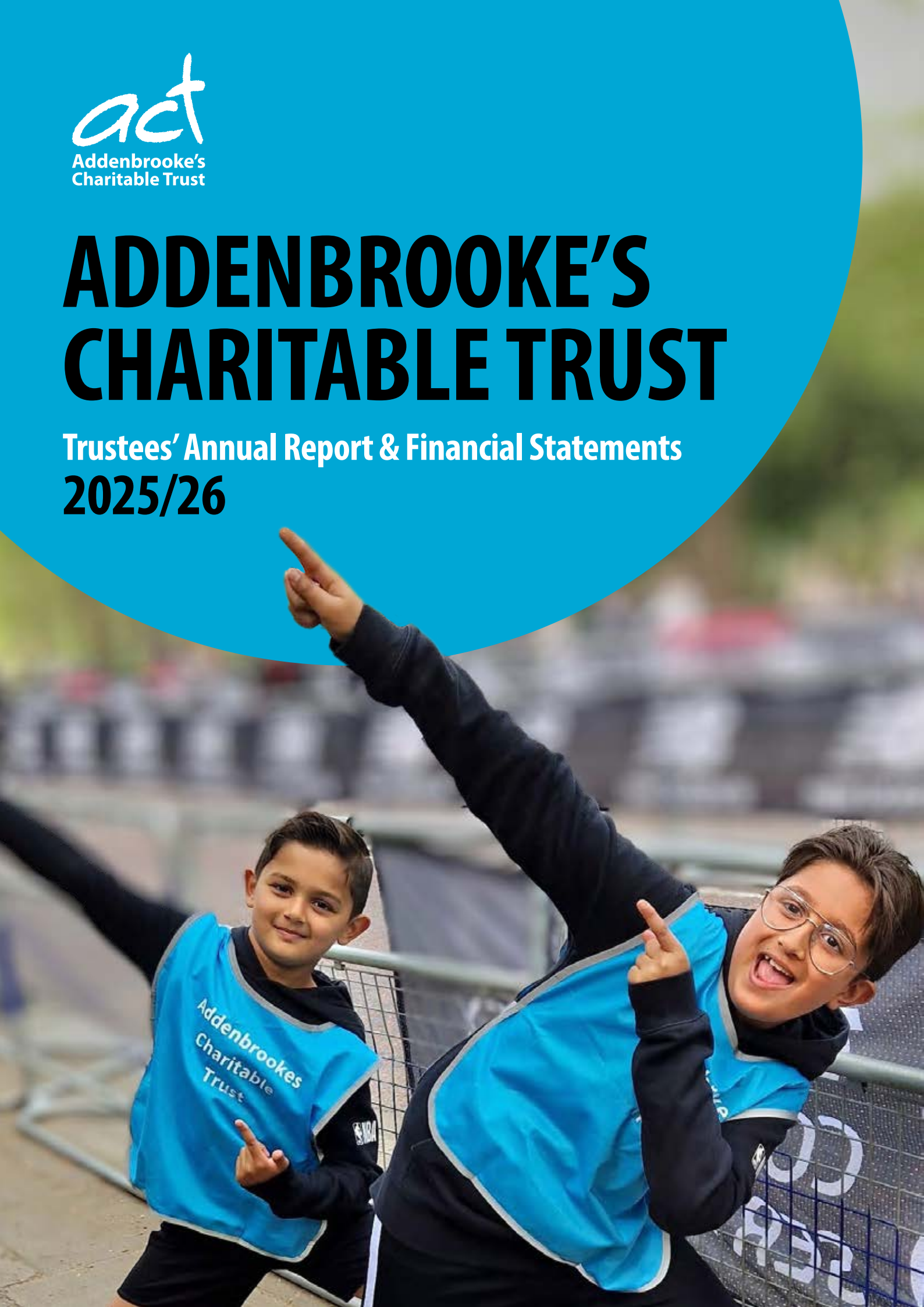
Addenbrooke's Charitable Trust

ADDENBROOKE'S CHARITABLE TRUST

Trustees' Annual Report & Financial Statements 2025/26





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HOW DID WE DO?





2025/26 Charitable Spend : £5.7m

Patients' welfare and amenities	43%
Staff welfare and amenities	8%
Research	18%
Other direct	31%

2024/25 Charitable Spend : £3.8m

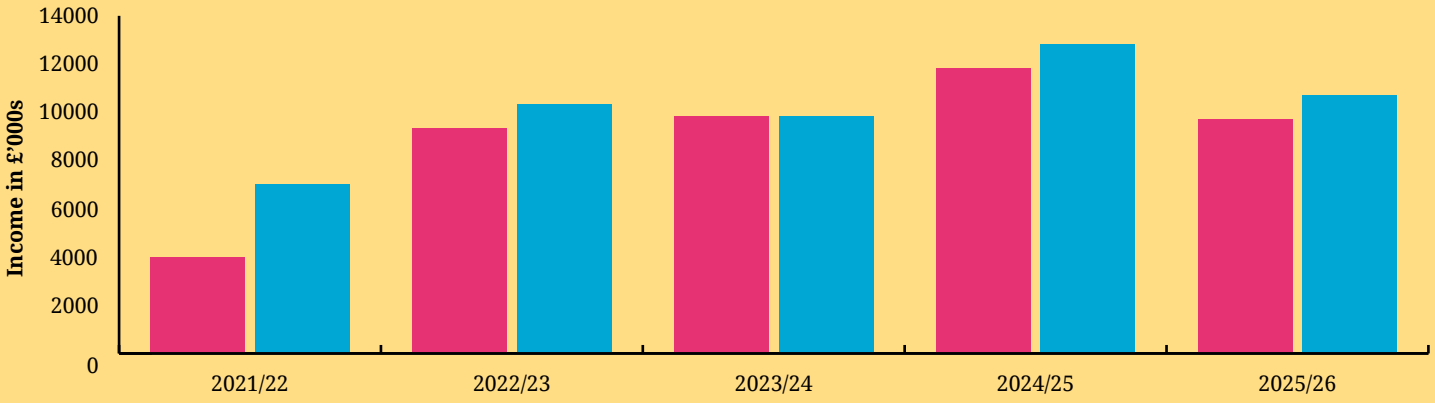
Patients' welfare and amenities	30%
Staff welfare and amenities	6%
Research	26%
Other direct	38%

Key Performance Indicators:

	2025/26	2024/25
Total charitable expenditure	£5.7m	£3.8m
Charitable expenditure per pound spent	0.70	0.62
Operating cost ratio	19%	17%
Cost to raise a pound of total income	0.20	0.17
ACT Staff	52	47
ACT Volunteers	27	18
Number of supporters on the ACT database	23,662	32,298

The number of supporters on the database has seen a significant decrease compared to 2024/25 as we lose those supporters who gave specifically in response to Covid-19, and have not engaged in the five years since.

Voluntary income:




#Strongertogether
NHS
Cambridge
University Hospitals
NHS Foundation Trust
Together
Safe
Kind
Excellent
Happy Diwali
to our CUH
Colleagues

SECTION 2

A MESSAGE FROM THE CEO AND CHAIR

This year has been a landmark year for Addenbrooke's Charitable Trust as we celebrated 30 years of supporting Addenbrooke's and the Rosie hospitals. Our anniversary provided an opportunity to reflect on the extraordinary difference that philanthropy has made over the past three decades. Thanks to the generosity of supporters, volunteers, partners, fundraisers and donors, ACT has raised over £100m for patient care, groundbreaking research, innovation and staff wellbeing that have benefitted countless people across our hospitals.

We remain deeply grateful to everyone who has been part of that journey. We marked this anniversary in many ways, including a special event generously hosted by Lady Sybil Marshall, wife of our late President, Sir Michael Marshall. It was a privilege to remember Sir Michael's outstanding support and the encouragement and leadership he gave to many of us in the charity over many years.

This year has also been one of strong progress and growing ambition. Support for the proposed Children's Hospital and Cancer Research Hospital reached record levels as more volunteers, clinicians, researchers, academics, allied health professionals and supporters joined us in helping to secure the philanthropic investment for these transformational projects. Both projects continue to advance towards submission of their Final Business Cases to Government, bringing closer the opportunity to deliver world-class facilities for future generations.

Alongside support for the new hospitals, we continued to invest in projects that make a difference today. Our charitable expenditure remained firmly aligned to hospital priorities, supporting innovations in patient care, pioneering research and improvements to the hospital environment. Consolidating funds into three main areas - Help Your Hospital, cancer services and children's services - has helped focus our impact and make it easier for supporters to understand where their generosity can make the greatest difference. You will read more about that impact later in this report, but it has been particularly rewarding to see several ACT-funded projects and grantees go on to receive awards and wider recognition for their work. From supporting new equipment enabling kidney cancer patients to receive diagnosis and treatment plans at the same appointment, to accelerating promising research and supporting staff-led initiatives, our grants turn ideas into tangible benefits for patients, families and healthcare teams.

This report highlights the breadth of that impact, but it also demonstrates something equally important: the strength and sustainability of the charity itself. Through careful stewardship of our resources, strong governance and the dedication of our staff and trustees – both of whom we are equally grateful to – we continue to ensure that every donation is managed responsibly and directed where it can have the greatest effect.

None of this would be possible without the commitment of our supporters. We have been inspired throughout the year by the many people who have chosen to support ACT, whether through philanthropy, community fundraising, corporate partnerships, volunteering, and regular donations. Their generosity reflects the deep connection that many people feel towards Addenbrooke's and the Rosie and the role these hospitals play in people's lives.

As we look ahead, we do so with confidence. Next year marks the final year of our current five-year strategy, and work is already underway on the next chapter of ACT's development. Building on strong foundations, we are ambitious for the future and excited by the opportunities ahead to increase our impact, strengthen our partnerships and help shape the future of healthcare in Cambridge and beyond.



Shelly Thake
Chief Executive



Charles Packshaw
Chair

SECTION 3

OUR HOSPITALS

Our hospitals and role of ACT

We are Addenbrooke's Charitable Trust (ACT) and, together with supporters, researchers and hospital staff, we go beyond what's possible in healthcare for the patients of Cambridge University Hospitals. We are dedicated to doing this because too many people are still dying from diseases we could cure, because hospital staff give so much every day and because in some of the most important, devastating moments of people's lives, even the smallest details of care can mean everything.

That's why we go above and beyond what the NHS can do alone. We help leading researchers in their pursuit of new cures and better treatments. We seek out and fund innovative, life-saving medical equipment. And we drive constant improvement in the patient experience - and in how we support staff to be the best they can be.

We never stop pushing the boundaries of what's possible, for our staff, patients and their loved ones.

Our hospitals

Cambridge University Hospitals NHS Foundation Trust (CUH) stands proudly among the most renowned and respected hospital trusts both here in the UK and around the world. Through its flagship institutions, Addenbrooke's Hospital and the Rosie, CUH delivers exceptional acute, general and maternity care to its local community. But its impact reaches far beyond the region. CUH is a beacon of excellence, innovation and global leadership in healthcare. It is:

- A world-leading centre for specialist care, pioneering treatments in organ transplantation, cancer, neurosciences, paediatrics and genetics, offering hope to patients with rare and complex conditions.
- The teaching hospital of the University of Cambridge, where cutting-edge research meets compassionate care and where the next generation of clinicians and scientists are trained.
- A powerhouse of medical research as part of the Cambridge Biomedical Research Centre under the National Institute of Health Research (NIHR), driving breakthroughs that shape the future of medicine.
- One of only six Academic Health Science Centres in the UK, through its membership of Cambridge University Heath Partners (CUHP) - a testament to its commitment to integrating research, education and clinical excellence.
- A key partner in the Cambridge Biomedical Campus (CBC), Europe's leading life sciences hub, where collaboration fuels innovation across healthcare, academia and industry.

From local care to global impact, CUH embodies the very best of British healthcare – compassionate, pioneering and relentlessly driven to improve lives.

The future of our hospitals

CUH's latest strategy has three clear priorities, one of which is to transform how and where it delivers care. With a focus on delivering the next generation of care, CUH will achieve this through the creation of two major new hospitals for the region, Cambridge Cancer Research Hospital and Cambridge Children's Hospital. Whilst government funding has been allocated for these hospitals, philanthropy – donations and fundraising – is essential to getting these hospitals built. These are two hospitals with one mission, to transform the future of healthcare, starting in Cambridge but with an impact that will stretch across the globe. This is a once in a lifetime opportunity not just for ACT, but for all of us.

Cambridge Cancer Research Hospital will focus on changing the story of cancer through early detection, personalised treatment and capitalising on Cambridge's world-leading research community to save thousands more lives. There will be three Cambridge University research institutes embedded within the hospital, bridging the gap between lab bench and patient bedside.

Cambridge Children's Hospital will be the first children's hospital for the East of England and the first hospital in the UK to integrate physical and mental healthcare together. A University of Cambridge research institute will be embedded within the hospital, focussed on understanding the early origins of physical and mental health conditions and using this knowledge to intervene sooner to mitigate or even prevent onset of serious disease.

The role of Addenbrooke's Charitable Trust (ACT)

We support Cambridge University Hospitals by taking what's possible through NHS funding alone and going further, in every moment of care. We raise funds to invest in cutting edge technology, specialist services, pioneering research and even better care for patients.

As well as fundraising, we undertake charitable trading to further increase the funds available for the benefit of patients.

We seek to direct our charitable expenditure in a way that maximises public benefit. This is achieved through grant-making and through partnership with clinicians and staff from across the hospital.

Finally, we report on the public benefit of our charitable expenditure through our website, events, media coverage, regular impact newsletters and this Annual Report, to demonstrate accountability to our supporters and encourage ongoing support.

Our vision

Our vision is to be a leading charity that delivers exceptional benefits for NHS patients.

Our mission

We are an independent registered charity (number 1170103) that raises funds to support Addenbrooke's and the Rosie; the Cambridge University Hospitals. We connect givers and causes, funding projects and facilities that are beyond the boundaries of the NHS, to achieve the highest possible standards and outcomes in patient experience, clinical care, research and education.

Our values

These are the values underpinning everything we do. We challenge our people to: be ambitious for each other and encourage innovative thinking; be supportive in our consideration and concern for others; and to always ACT with integrity.

Our charitable objectives

ACT's objectives are:

- To further any charitable purpose relating to the general or specific purposes of Cambridge University Hospitals NHS Foundation Trust (CUH) and the National Health Service.
- To advance and promote all aspects of the health and welfare of the public.
- To advance and promote knowledge and skills in healthcare, including engaging in and supporting health-related research (including the dissemination of its useful results), education and training.

In practice, this means we push the boundaries of what's possible for patients and their families by investing in:

- Pioneering research and innovative technologies, including pump-priming new initiatives and bridging gaps in funding from other sources.
- Empowering staff through recognising their commitment, providing spaces for them to unwind and investing in the ideas they have to transform patient care.
- Specialist treatments and enhanced services above and beyond what the NHS has an obligation or resources to provide.
- Transforming patient experiences through enhanced spaces, new equipment and everyday comforts.


MEETING POINT
2
act
For these Cancer Warr
Mum
Grandma
Taylor
Holly
Laura
Hayley
Corey
Romer-Ormiston

SECTION 4

OUR ACTIVITIES



OUR FIVE-YEAR STRATEGY

The next financial year is the last in our current five-year strategy. When we embarked on this current strategy, we set ourselves the ambitious target of doubling our income to raise over £63.8m over those five years. With one year left to go, we are confident we will exceed this target, transforming children's healthcare and the treatment of cancer through building the new Children's Hospital and Cancer Research Hospital, and pushing what's possible in healthcare for all patients of Addenbrooke's and the Rosie.

This success is in part down to a clear focus on three areas:

The first, **Help Your Hospital (HYH)**, encompasses our support for Addenbrooke's and the Rosie hospitals. Our goal here was to raise £21.8m of income that could be used to support every corner of those hospitals and benefit the greatest number of patients. We have focussed on increasing the proportion of income that is unrestricted, so that we can support every area of the hospital and every part of the patient journey, as well as enabling us to respond swiftly to wherever the need is greatest. By increasing our impact and supporting as many areas of the hospital as possible, every patient will see the impact their donations could have, which in turn encourages further support. We have seen an overwhelmingly positive response from our supporters to this approach, who welcome the opportunity for their donation to have a greater impact than may have been possible when we restricted each gift to specific areas.

Cancer is our second area of focus, centred around **Cambridge Cancer Research Hospital (CCRH)**, but extending to changing the story of cancer both now and in the future. This new hospital, due to be complete in 2030, will revolutionise the way we diagnose and treat cancer – bringing pioneering research to patients' bedsides, utilising advances to diagnose cancer earlier and treat patients using personalised medicine. ACT has already raised more than £11m through a combination of philanthropic gifts, legacies and grants. With the Full Business Case due to be submitted in Autumn 2026, it is expected that construction will begin in 2027. Alongside fundraising for this new hospital, ACT has focussed energy on seeking out projects across the existing hospital that transform the diagnosis, treatment and care of people with cancer.

Our third area of focus is children and the new **Cambridge Children's Hospital (CCH)**. Not only will it be the first dedicated children's hospital for our region, but it will also pioneer a new blueprint for children's healthcare, integrating physical and mental health for the first time. The Cambridge Children's Research Institute will be embedded within this hospital, with researchers working alongside clinicians to treat the most pressing and urgent health conditions affecting children today. So far, ACT has raised over £28m for the CCH, which also sees its Full Business Case being submitted in late 2026 with a construction start date in 2027. As with cancer, we are not waiting for the new hospital to open to transform the way we care for children, as we seek out and invest in projects that will transform the care of children today, as well as building research capacity that readies our hospitals for the opening of CCH.

Fundraising has so far been in the 'quiet phase', focussed on securing major philanthropic support. However, ACT has developed an exciting public fundraising campaign bridging both new hospitals. We are carefully planning the right moment to launch this campaign across the region to complete the fundraising for the two new hospitals.

FUNDRAISING

Our fundraising teams are organised to deliver our strategy and support a wide range of supporters, including individual donors, community fundraisers, businesses, major donors and grant-making trusts.

Hospital presence and patient engagement

In 2025/26, we strengthened engagement with hospital patients, their families and friends. We invested in new activity, and focussed on growing the number of people supporting our charity that have experienced the hospital's excellent care and want to give back and say thank you.

We have made more of the opportunity of being in the hospital, locating fundraisers and volunteers in the hospital's busy concourse to engage with patients and visitors and recruit more supporters. Our increased presence across the hospital also strengthened engagement with staff, some of whom went on to fundraise, refer patients to us, or work with our Charitable Expenditure Team to explore new ways to fund projects and equipment that benefit patients.

Our volunteer programme went from strength to strength with a 600% increase in volunteer sign-ups, equating to over 800 volunteer hours. We are incredibly lucky to have the support of our volunteers, they really are an extension of the charity, and we fully intend to build on that success across our region.

A face-to-face fundraising pilot at the hospital recruited more than 150 new regular givers. The pilot has given us valuable insight into how to strengthen face-to-face patient engagement, and we will refine our approach in the new financial year.

"They really look after you; they really care. This world is fast and furious and everyone rushes with everything, but they take the time to sit down and ask 'How are you?' – it's holistic care. They treat the body; they treat the soul – they treat the person."

Sally Laight clocked up over 50 hours volunteering in 2025 to give back to Addenbrooke's for the treatment she received.



With the support of the hospital we wrote to more than 25,000 past patients to let them know about the charity, with over 500 signing up to receive our newsletter and hear more about our fundraising. A focus on creating excellent stewardship of the people who so kindly donate to us has helped to reduce attrition and contributed to a 14% year-on-year increase in the number of people supporting us through a regular monthly gift.

Growth and insight

Our Community, Corporate, and Individual Giving Teams have continued to grow. We are investing further in our Individual Giving team to further increase our ability to engage with patients, families and the wider public through a range of channels - ensuring we can reach as many individuals as possible.

In 2025/26 we continued our annual regular giving and Christmas appeals, both of which raised valuable income that have helped to fund some of the transformative projects you will read about later in this report.

Over the past five years, the average donation value from individual supporters has continued to grow thanks to the hard work and focus on creating engaging and meaningful supporter experiences, helping our donors to feel valued and proud of the difference their gifts make.

Our Community Fundraising team has also focussed on engagement and stewardship, helping to generate an average fundraising gift of £1,435, up more than £200 on the year prior. This year, the team worked with more than 800 supporters, who raised an impressive £1.1m. Highlights have included:

- At the Cambridge Half Marathon, over 200 runners joined #TeamAddenbrooke's who between them raised an impressive £112,000.
- Our 15 London Marathon and virtual marathon runners raised more than £90,000, a wonderful £40,000 more than the previous year.

Our strongest fundraisers are often inspired by personal stories about our hospitals and the care their loved ones received. We want to connect with more patients so we can share more of these stories with staff and the wider community.

Our Corporate Fundraising Programme has continued to go from strength to strength, supported by further investment in the team and we are already seeing the benefits. In 2025/26, we stewarded 19 corporate partners whose contributions ranged from £10,000 to more than £200,000. Income increased by more than 52% and we retained the support of several of our largest partners.



The ACT Panda Meander Art Trail



Many of our larger corporate partners have deepened their support by backing our Wild in Art Panda Meander trail, which will take place across Cambridge in spring 2027. They have sponsored key elements of the trail, including the app and education programme, business development, logistics and travel, alongside our principal Trail Partner, Cheffins. After months of planning, we launched the project in March 2026, unveiling our sculpture and introducing the look and theme to more than 100 corporate supporters and charity VIPs.

The trail will engage over 700,000 people across the city, creating a significant opportunity to reach new supporters. It will also involve more than 30 businesses, each sponsoring a panda sculpture, selecting an artist and sharing in the excitement of the trail. Alongside the corporate programme, the Learning & Schools Programme will help us engage schools and community groups and share fundraising opportunities widely. The project will culminate in an auction of more than 30 pandas, raising funds for Children's Services across the hospital, including the new Children's Hospital. This initiative is already opening new doors for ACT, helping us strengthen both corporate and community relationships.

In memory fundraising and legacy giving – gifts for generations to come

With our new dedicated in memory fundraiser, we focused efforts on increasing engagement across our in memory audience. We saw a 56% increase in people taking part in our Walk to Remember event compared to the prior year. We also ran two of our 'Candles at Christmas' events, hosting over 60 supporters in our hospital chapel. These touch points have created meaningful moments that our supporters really appreciate, sharing stories about their loved ones and the staff that cared for them.

Legacy giving, or gifts in wills, is an important source of income for our hospitals. These gifts have transformed care, helped staff save more lives and improved the experience of many patients. Every legacy gift reflects deep trust in ACT, and we work closely with the hospitals to ensure each one is used in the most effective way to achieve the greatest benefit for patients.

In 2025/26, we ran a legacy mailing built around the story of one supporter whose life may have seemed ordinary, but whose legacy made an extraordinary difference across the hospital. We received notification of 19 new legacy pledges, which will be worth more than £950,000 in future donations.



We are exploring new ways to deepen engagement with people interested in supporting us through a gift in their will, and with their families who want to connect with the difference their loved ones made possible.

Communications

The Marketing & Communications Team focusses its efforts on driving up brand awareness and consideration to give, ensuring ACT is the charity of choice for the people of Cambridgeshire and the region. It does this using a combination of paid advertising through out-of-home advertising (e.g., radio and bus stops), digital advertising and earned media such as PR.

To support this, in 2025 we began a project to refresh our brand to create one that better reflected who we are and what we do. One that better stood out against other brands and created some much-needed consistency, comprehension and relevancy in the way we communicate about the charity. We plan to launch this new brand late in 2026.

As well as brand building, the team also supports fundraising through developing campaign materials and delivering a programme of staff engagement to the 13k+ people who work across the hospitals. This is an area we intend to have a renewed focus on once the new brand is launched to maximise the opportunity our space enhancements have to share key messaging.

Philanthropy

Our philanthropy programme has continued to deliver a significant and positive impact for our hospitals. As in recent years, the programme primarily remains focussed on our two capital campaigns for the ambitious Cambridge Children's Hospital and Cambridge Cancer Research Hospital. These new hospitals will have a transformative impact upon both care and research in paediatrics and cancer. As an organisation, we are proud to support these two key pillars of development on the Cambridge Biomedical Campus and are delighted at the continued progress on both campaigns in the past year.

These two groundbreaking hospitals will not be built without philanthropy and that is why we remain committed, with our fundraising partners, to our ambitious fundraising targets. The success that we have seen across both campaigns to this point has helped to maintain momentum within the projects themselves and so the positive impact of fundraising cannot be overstated.

We are extremely grateful for our network of senior volunteers supporting our efforts in these areas, including our Campaign Boards, Regional Ambassadors and Campaign Network members. The progress that we have seen in recent years would simply not have been possible without them.

Beyond these two major projects, we are delighted to also have had significant support from individuals, trusts and foundations for our work in the hospital now. We are pleased to have had the opportunity to match donors with transformative projects within Addenbrooke's and the Rosie hospitals.

Charitable trading

Within CUH, there are various not-for-profit training, development and education programmes that generate income from external sources. Historically, some of this income and associated expenditure has been administered by ACT. Since 2018, the charity has moved most of this income activity to CUH and will no longer accept new income of this nature. We continue to explore new opportunities and in 2026-27 will see an increase in sponsorship income.

Funding hope across every part of care

In the financial year 2025/26, our charitable spending has directly enabled projects that are bringing newfound hope to thousands of people – bringing pioneering non-invasive treatments for liver cancer to the UK; increasing cancer survival rates through innovative use of infra-red scanners; funding groundbreaking research that scientists hope will lead to a life-changing leap in our understanding of pneumonia and its treatment; providing devices that mean children with hydrocephalus do not have to come into hospital or undergo invasive procedures – allowing them to spend more time at home being a brother, sister, friend, pupil or simply a child.

To fund this impact, we focus our effort in three different ways:

Firstly, we make grants through our grant panels that cover research, innovation and patient and staff benefit. These panels consider all applications over £10,000, or where the charity requires the panel's expertise. By working closely with applicants, and providing greater support and guidance, the proportion of applications being approved by the panels has increased to over 80%.

Secondly, we provide over £1million of grants to the hospital at the beginning of each year to support areas of work that we consider vital to the charity's aims and which have significant benefit to staff and patients. This includes our ongoing support for:

- CUH Arts which is dedicated to shaping care through creativity and whose impact goes from strength to strength each year.
- Stronger Together, a programme of events and activities dedicated to enhancing staff wellbeing and recognising the extraordinary commitment and diversity of the hospital's workforce.
- The Play Team, who support paediatric patients through creativity, dance and laughter - bringing joy whilst removing the fear and anxiety of being in hospital.
- And a range of things that help child and adult patients alike feel less afraid and more comfortable in hospital. This includes the patient courtesy bus and sleep well packs containing things like eye masks that help patients get a better night's sleep.

2025/26 was the first full year of operating with consolidated funds, having merged over 400 individual funds into three broad categories of children, cancer and help your hospital.

As a result of having merged these funds, we have been able to deliver significant impact in areas of the hospital where we had previously struggled to find opportunity, such as the histopathology labs *(right)*. We have also been able to begin discussions with the hospital about major investments to support research capacity, whilst still working closely with individual wards and departments where donors were keen to see their gifts make a difference.

For the first time in ACT's 30-year history, we can confidently say there isn't a single area of the hospital or part of the patient journey that we aren't able to make even better, thanks to the generous donations we receive from supporters.



Grant making

ACT's Charitable Expenditure Committee, a sub-group of our trustees, meets quarterly and receives recommendations from advisory panels made up of diverse expertise from across the hospital. These panels review applications for funding, either making a recommendation to award a grant, or providing support and guidance to the applicant on where they can more appropriately seek support (such as signposting them to internal CUH funding). The panels assess applications based on the patient benefit, feasibility and alignment with ACT's charitable expenditure policy.

During 2025/26, 110 grants were recommended for funding by the panels, with grants ranging from £4,760 for research into Pregnancy Outcomes of Cardiothoracic Transplant Recipients in the UK, £6,000 to support storytelling and books for sick children in hospital, all the way through to £170,465 to enable pioneering histotripsy to be introduced to Addenbrooke's in a UK first. This non-invasive procedure uses focussed ultrasound energy to destroy cancer cells in solid organs such as the liver and kidney, offering hope to and saving the lives of many cancer patients.

In addition to the panel-approved grants, ACT supported a further 146 applications – including those under £10,000 that are reviewed by an internal panel, as well as the annual programme grants, covering a broad range of projects including training aids, patient welfare and patient information resources.

Every one of the 13,000 staff and 1.2 million patients benefitted directly or indirectly from ACT's support over the past year. Through greater access to clinical trials, through one of the many spaces we enhanced and through the support we provide that helps staff rest and recover after bringing so much to their roles.

Committee	Remit and award for 2025/26
Professional Advisory Committee (PAC)	PAC reviews applications for funding for equipment, environmental improvements to benefit both patients and staff, one-off salary costs to pilot new initiatives and requests for grants to external organisations who work to support patients of Addenbrooke's and the Rosie.
	Awarded £676,022
Research Advisory Committee (RAC) (including Fellowships)	RAC reviews all applications and proposals for funding to support research from medical staff, nurses, midwives and allied health professionals.
	Awarded £896,023
Innovation Panel	Whilst the Innovation Panel did not meet in 2025/26 as we develop a new strategy and approach to supporting research and innovation, applications continued to be received for innovation projects, which were either reviewed by the Professional Advisory Committee, or by carefully selected experts who would make a recommendation to the Charitable Expenditure Committee.
	Awarded £52,168

PROGRAMME DELIVERY

In general, ACT does not oversee the delivery of services as its operating model is to make grants in support of the service delivery of CUH. The exception to this is Cambridge Global Health Partnerships (CGHP), linked charity number 1170103-113.

Cambridge Global Health Partnerships (CGHP) facilitates equitable and collaborative health partnerships between institutions in Cambridge and the East of England and in global majority (i.e., low- and middle-income) countries. By connecting people and institutions and encouraging knowledge exchange via two-way teaching, learning and training, CGHP aims to strengthen healthcare systems and address some of the biggest health challenges of our time.

CGHP supports safe, ethical and effective long-term health partnerships that bring together clinical and non-clinical healthcare workers, students and academics at all levels and disciplines. It collaborates with partners and colleagues in hospitals and healthcare institutions around the world.

Through hybrid working (i.e., working in-person and remotely), individuals and teams co-develop and co-deliver projects, improving healthcare practice and patient outcomes locally and internationally. These collaborative projects are beneficial to everyone involved – growing knowledge, skills and experience for the individuals, while also building the capacity and capability of the UK and partner organisations.



"Professionally, this experience has strengthened my confidence in teaching and facilitation, whether through simulation, team debriefs or lectures. It reinforced how essential it is to nurture a culture of care within teams, where we learn and grow together to improve outcomes. It also made me more reflective about my own practice and reinforced the importance of cultural humility, listening actively and creating space for others' voices. These are skills I'll carry forward in every professional setting."

Chiara Valentini, CGHP NHS East of England Global Health Fellow and Midwife at the Rosie Hospital.

Assets held for hospital-related purposes

ACT has, in the past, acquired medical assets and entered into Programme Related Investment arrangements with CUH. Maintenance contracts are administered through the Fund for Addenbrooke's Ltd (FFA Ltd). These arrangements have enabled the hospital to acquire leading edge technology such as a surgical robot and a LINAC radiotherapy machine.

The charity also owns two of the six MRI scanners in use by the hospital. We will be working with CUH to transfer ownership in the coming period.

SECTION 5

OUR IMPACT 2025/26

Thanks to the generosity of our donors and fundraisers, we continue to enhance patient care and experience while supporting pioneering research that is shaping the next generation of diagnostics and treatments.

With the help of our wonderful supporters, ACT exists to elevate healthcare at Addenbrooke's and the Rosie hospitals beyond the level possible through NHS funding alone. We make much-needed improvements to hospital environments, provide patients with small extra comforts that make a big difference and fund specialist staff. We also help push the boundaries of medical innovation locally, nationally and around the world through our investment in cutting-edge equipment and pioneering research.

In the following pages we're delighted to showcase some of the life-changing projects we have funded thanks to the kind generosity of our supporters. These projects fall into three key areas: children's healthcare; cancer and our Help Your Hospital Campaign. You will also find examples of how our investment in research, staff development and innovation is helping to keep Addenbrooke's at the forefront of medical excellence.


NHS
CUH
MATERNITY SUPPORT WORKER CELEBRATION DAY
#Amazing
#MSWCelebrationDay
Building Community
We are stronger
#Caring
#Connectio
Together
Safe
Rosie
Vanilla
Chocolate
Lemon
MATERNITY SUPPORT WORKER
With kindness and a gentle hand
You stand beside the birthing land
Not a midwife, but a vital part
You play your role with all your heart
When fear and nerves fill every space
You bring a calm and caring grace
You fetch the things the midwives need
A helping hand, a selfless deed
You offer water, tea, and toast
When parents feel they need it most
With simple acts, a thoughtful word

CANCER

Through the generosity of our supporters, we have continued to invest in projects to further the hospital's strategic ambitions of diagnosing cancer earlier and delivering more precise and personalised treatments. That's as well as identifying projects that transform the experiences of patients who receive a life changing cancer diagnosis.

We've funded life-saving medical equipment, transformed the everyday experiences of patients so they feel less afraid and invested in pioneering projects that will change the story for cancers with historically poor outcomes. All of this is possible because, like ACT, our supporters are driven to bring about change. The projects we've funded all support the hospital's ambition for what the new Cambridge Cancer Research Hospital will make possible – world leading care, early diagnosis, personalised and precision treatment.



Transforming treatment for liver cancers

Thanks to the generous donations of supporters, Addenbrooke's has become the first hospital in Europe to deliver pioneering histotripsy treatment to patients with liver cancer.

This cutting-edge procedure uses focussed sound waves to generate microscopic 'bubble clouds' from the naturally occurring gases present in targeted tissues. The bubbles form and collapse in microseconds, creating mechanical forces that destroy cancer cells without the need for surgery, radiation or chemotherapy. It gives hope to many cancer patients who otherwise had no remaining treatment options or faced invasive procedures with unknown outcomes. Taking as little as 30 minutes with minimal or no pain, patients can recover quickly and spend less time in hospital.

£170,465

New scanners boosting productivity and cancer survival rates

There's a strong correlation between the number of lymph nodes examined and patient survival, particularly for cancers such as breast, gastrointestinal and head and neck. However, this is a highly challenging task that can take a specialist many hours to complete just a single lymph node search.

That has now changed thanks to ACT supporters funding the purchase of two innovative lymph node scanners. These devices use shortwave infra-red imaging to depict lymph nodes in high contrast against the surrounding tissue, leading to greater accuracy, faster diagnoses for breast and colon cancer patients and improved lab productivity, as it takes 45 minutes less per search.

£134,000

Giving new hope to brain cancer patients



Brain cancer is a lethal diagnosis with few treatment options and no improvement in prognosis for 30 years. However, for the past few years ACT has supported Dr Richard Mair who aims to change this through the ICARUS project, a unique biorepository that provides samples and data to local, national and international researchers. It has already contributed to several major international collaborations that have identified new drugs and treatments for brain cancer.

In 2026 our supporters funded the purchase of a specialist GPU server that will allow the ICARUS team, for the first time, to run large-scale analysis across clinical and molecular data. This will help identify new drugs and treatments, better predict outcomes and make better informed clinical decisions so that more patients can live longer, better lives following a diagnosis.

£36,341

Reducing the psychological impact of cancer

Receiving a cancer diagnosis is a life changing moment with a huge psychological impact. Lessening that impact is a goal we at ACT and our supporters are proud to pursue. Which is why we're delighted to be the first hospital in the UK to have made breast screening more comfortable and less daunting by wrapping a mammography machine. We've also refurbished the rooms they are in with a new calming design inspired by nature, including sky effect ceiling panels. Hospital staff have seen a dramatic reduction in people feeling too afraid to go through with their procedure and we hope for the same powerful impact with the mammography rooms.



£11,317

CHILDREN

Being in hospital is an especially worrying time for children and their families. As well as being a source of great anxiety, it can throw up all manner of practical challenges too, from time away from school, friends and loved ones, to traveling to and from a hospital that may not be close to home.

However, thanks to our generous supporters, ACT has been able to fund projects that have transformed the lives of children at Addenbrooke's and the Rosie. This includes projects that give children back their childhoods, offer emotional and practical support, reduce fear and allow parents to care for their children at home – taking us closer to a future where our hospitals are hospitals without walls. Whether it's innovative applications of technology or the simple act of making a child laugh or relax while they're being read a story, our supporters are changing the lives of children here at Addenbrooke's.

Essential care and support for children with brain injuries

We're delighted to be able to help fund the East of England Acquired Brain Injury Support Service, based at Addenbrooke's. It's an invaluable service based at Addenbrooke's that gives children with acquired brain injury and their families a vital lifeline of emotional support and practical guidance to navigate life after injury. The service helps parents manage the shock and uncertainty of diagnosis, supports children as they begin their recovery and ensures that no family is left to cope alone.

£15,000



Cutting edge implants giving children back their childhoods

The standard treatment for hydrocephalus (fluid on the brain) is to implant a shunt that drains the fluid into another part of the body. Sadly, malfunction of these shunts accounts for over 50% of paediatric neurosurgery admissions, often requiring invasive procedures as frequently as every fortnight. This places enormous strain on families and disrupting school life, friendships and childhoods.

ACT's supporters have funded the purchase of 20 M.Scio devices that are implanted as part of the shunt and non-invasively record intracranial pressure – significantly reducing the need for invasive tests. A hand-held reader removes the need to attend hospital for check-ups, which can be done at their local GP or neurology clinic. For those who must travel far to be at Addenbrooke's for tests, this has transformed lives, allowing children to return to school and some much-needed normality.

£55,000

Taking the stress out of eye assessments for children

Many children are unable to undergo vital assessments in the eye clinic, including infants who find the environment too stressful and children who are bedbound, systemically unwell or susceptible to infection. Staff must often resort to manual examinations, the subjective findings of which can compromise continuity of care.

To help with this, ACT has funded the purchase of two handheld digital eye instruments. The first is a non-contact, handheld retinal camera that can be used on the ward, offering a significantly less invasive experience. The second is an Icare tonometer, a simple device that measures eye pressure and is used for infants and children at risk of glaucoma. The device can be loaned to parents so they can choose the best time to check their child's eye pressure, making it more likely to get a successful reading.

£14,252

Bringing smiles and laughter to children in hospital

Being in hospital is an anxious, unsettling time for children and their families, but generous ACT followers are helping to combat that through the support of two wonderful organisations.

The Laugher Specialists have been visiting children at Addenbrooke's for many years, using slapstick, improvisation, magic and music to ease anxiety and bring laughter to children, families and even staff. Their highly trained specialists tailor each interaction to the needs of the moment, helping improve mental health and wellbeing.

The professional storytellers of Read for Good bring joy, distraction and improved wellbeing to children through the wonder of new books. Hospital staff report that the programme aids recovery and improves the emotional wellbeing of children. Children say the storytellers inspire them to read more, and parents report their child becoming more interested in reading.

£25,575



HELP YOUR HOSPITAL

In 2025/26 we changed the way we manage our funds so that our supporters' money could reach more corners of the hospital and more patients than ever before.

Thanks to that change, we've transformed spaces so that hospital staff have a calm and friendly place for sensitive conversations, invested in simple devices that are helping people be treated faster and avoid hospital admissions entirely and we've trialled tests that will deliver rapid diagnosis for severe eye infections. We've also made the hospital easier for patients with dementia and invested in creative, engaging community events that will save the lives of people who suffer cardiac arrests outside of hospital.

A much-needed transformation for loved ones' quiet room

The quiet room in D3 Intensive Care Unit is used for discussions with relatives that are often difficult, stressful and distressing. The room itself, unfortunately, was showing its age with old furniture and worn, unwelcoming decor. We're delighted that a grant from ACT has transformed this room into a supportive, calm and welcoming environment for families at a challenging time.

£8,107



Reducing anxiety with ultrasound-guided cannulation

At Ely Community Diagnostic Centre, patients with hard-to-find veins often must endure multiple cannulation attempts, leading to bruising, discomfort and an increased risk of infection and vein damage. In particularly difficult cases, patients are referred to Addenbrooke's, further increasing anxiety, placing additional strain on the hospital and adding extra travel costs and inconvenience to patients.

However, thanks to the generous support of ACT donors, the team at Ely now have a VScan Air hand-held ultrasound device. This simple device uses ultrasound to guide cannulation, significantly increasing first-time success. In its first three months, the new device helped 27 patients who would have otherwise faced difficulties or a referral to Addenbrooke's.

£17,816

Saving eyesight with faster eye infection testing

Eye infections are a common cause of severe vision loss, but early diagnosis and prompt management can preserve vision. Unfortunately, current practice means microbial detection can take up to seven days, often leading to poor outcomes for patients. Thanks to ACT support, however, the iCAM project is giving hope of faster diagnosis and better patient outcomes. It's a multi-centre clinical trial evaluating the benefit of rapid microbial diagnosis - 96 pathogens can be tested at once, using a single sample, with results back within 24 hours. If successful, this trial could bring about a paradigm shift in ocular infection diagnosis, benefiting patients across the world.

£30,000

Helping chronic pain sufferers live better lives

For many people suffering from chronic pain there is no cure, only the challenge of learning how to live with this persistent and debilitating condition. At Addenbrooke's, the Pain Service supports those most severely impacted and demand for this specialist support is increasing year on year. Unfortunately, the service can only reach a small proportion of those in need, leaving most patients with limited guidance.

This places significant pressure on patients, GPs and community services who have limited tools to offer, as medications are often ineffective and access to specialist support is restricted. However, thanks to our supporters, ACT has been able to provide a grant that will addresses that unmet need by creating a suite of professionally produced patient videos focused on self-management. By providing accessible, engaging and clinically informed resources, this project will empower patients to take greater control of their health, reduce reliance on acute services and improve their ability to live well despite chronic pain.

£28,620

Winning hearts in Cambridge city centre



Around 80% of cardiac arrests happen at home and early CPR by a bystander can more than double survival rates. However, only 40% of the public feel confident in performing CPR. Which is why ACT is proud to have once again supported the invaluable Restart a Heart Day with a grant made possible by our supporters. It's a creative, engaging event in Cambridge city centre focussing on teaching the public life saving CPR and how to use a defibrillator.

£1,805

Timely support to reassure patients with dementia



Admission to hospital for patients living with dementia can be a distressing experience as they enter an unfamiliar environment with bright lights, loud noises and unknown people. One of the measures used to reduce this distress is dementia-friendly clocks that help patients with their understanding of the time and whether it's night or day.

Thanks to kind donations from ACT's supporters, Addenbrooke's has been able to introduce these clocks to D8, a ward where many admissions are patients living with dementia who have suffered falls and injuries. These clocks make a big difference to reducing anxiety, making patients with dementia feel calmer and supporting staff in being able to deliver care effectively.

£159

RESEARCH

Research has the potential to discover new cures and treatments, to transform our understanding of diseases and to help people live longer, better lives.

Which is why ACT is proud to continue investing in brilliant researchers and their ground-breaking work at Addenbrooke's. The following are just some examples of the pioneering research we have supported in 2025/26 thanks to the generosity of those who donate and fundraise for us. They give a taste of how that support makes a difference to the diseases and illnesses that affect thousands of people across the country and beyond. All the research ACT funds is peer reviewed by the Research Advisory Committee.

Detecting the early stages of blood cancer with finger-prick tests

Acute Myeloid Leukaemia (AML) is an aggressive blood cancer, affecting over 3,000 people in the UK each year. Research has shown the 'seeds' of this cancer can develop and be detected years before diagnosis. Identifying and monitoring those at high risk of progression currently requires regular clinic visits, making it difficult and inconvenient to carry out effectively. However, a grant made possible thanks to ACT supporters is enabling researchers to ascertain whether a self-collected finger prick blood sample, suitable for home collection, can provide the detailed analysis required to detect the early changes that precede AML. If successful, this research could enable remote monitoring and early detection, improving outcomes for patients in the future.

£24,990

Pioneering targeted immunotherapy for Alzheimer's disease

Alzheimer's disease is a devastating condition affecting millions worldwide, with no cure currently available. Thanks to a grant from ACT, a team of researchers is building on previous work creating model microglia (the brain's resident immune cells), to develop a groundbreaking immunotherapy to slow or reverse the progression of Alzheimer's. They hope to equip microglia with specialised dual-action receptors that can clear plaque, counter inflammation and promote brain repair. This study will validate this therapy using human brain-derived samples, providing proof of concept data and publishable results that could lead to larger, pre-clinical studies - ultimately improving quality of life for patients and their families.

£24,500

Finding new treatments for people with Huntington's disease

The search for genetic therapies for Huntington's disease has been plagued by clinical trial failures. Many of these therapies decrease both the mutant and normal Huntingtin (a protein linked to Huntington disease). However, scientists don't yet fully understand what Huntingtin does and whether the loss of normal Huntingtin has harmful effects. A grant made possible by ACT's supporters is helping researchers in Cambridge ascertain if there is a safe threshold for Huntingtin depletion, to understand the function of Huntingtin and if genetic therapies should be specific to mutant Huntingtin in the future. This important study will help improve future therapies and offer a better quality of life for people diagnosed with Huntington's disease.

£22,896

New technologies offers speedier and more accurate diagnosis of renal bone disease

Patients with advanced chronic kidney disease experience complex disturbances in calcium, phosphate and vitamin D, resulting in fractures, bone pain, cardiovascular disease and even death. Effective care often requires bone biopsy and specialist assessment through microscopic evaluation of the 'honeycomb' structure of bone. Addenbrooke's is one of only a few centres nationally to do this and is a UK leader in bone health. A grant made possible by ACT's generous supporters is helping to simplify diagnostic methods for renal bone disease, which will enable rapid and more reliable diagnosis using automated technologies. This leads to more confident treatment decisions and improved outcomes for chronic kidney disease patients.

£39,154



Understanding treatment implications for different types of lung injury

A grant from ACT is funding further research by the team at Addenbrooke's that recently discovered three different types of lung injury (termed pneumotypes) that look the same at the bedside but are very different under the microscope. One type is associated with healing and rapid recovery; another is driven by immune cells that damage the lung barrier and the third is linked to immature white blood cells that cause severe and lasting inflammation. The research aims to understand why some patients recover quickly while others remain on ventilators for weeks and have a higher risk of death. By testing their recent discoveries in more detail, the team hopes to explore how they could lead to new treatments and better patient outcomes.

£25,689

A new scan to give mitochondrial disease patients hope

Mitochondrial disorders are among the most commonly inherited neurological conditions, affecting around 1 in 5,000 people in the UK. They can present at any stage in life with highly variable symptoms, causing disability and leading to early death, yet no effective treatment exists. Current diagnosis relies on invasive tests, which don't reliably track disease progression. However, thanks to a grant from ACT, researchers are studying whether a new brain scan can provide a safe, non-invasive way to measure disease severity over time. If successful, it could improve diagnosis, reduce the need for painful biopsies and lead to new therapies, offering real hope for patients and families living with mitochondrial disease.

£20,368

STAFF

With £300,000 in ACT funding, CUH is able to run a series of staff recognition and reward events running from April 2025 to March 2026.

Embodying the Trust's values of Together, Safe, Kind and Excellent, these events provide a chance for staff to take a well-earned pause, connect with colleagues and celebrate the difference they make to patients every day. Through this initiative, ACT is strengthening a culture of appreciation, enhancing staff wellbeing and helping colleagues feel recognised for the vital contribution they make. Here are just a few of the wide range of events we are pleased to support to promote inclusion and strengthen the sense of community across CUH.

The **Philippine Independence Day celebrations**, attended by around 500 staff, recognised the significant contribution of Filipino colleagues while promoting cultural awareness, inclusion and belonging through performances, food and shared learning.

The International Nurses Day and International Day of the Midwife celebrations brought nursing and midwifery staff together to recognise their dedication and achievements. The event offered opportunities for networking, recognition and connection, helping staff feel valued and appreciated by the Trust.







Disability History Month, delivered through the Purple Network, raised awareness of disability inclusion through educational webinars, creative activities and the Purple Light Up campaign. These initiatives encouraged reflection, understanding and conversations about accessibility and equality.

> **"This event was hugely appreciated by staff, with all therapists being fully booked and happy, smiling faces from staff on the day!"**

Senior Nurse Lead

The **Open Minds Winter Wellbeing Coffee Morning** provided a welcoming space for staff to connect, take a break and access wellbeing support. The event promoted mental wellbeing, social connection and a sense of community during the winter period.

Finally, **National Estates and Facilities Week** recognised the essential contribution of colleagues who keep our hospitals safe and operational. The initiative celebrated often unseen teams, boosted morale and highlighted the vital role they play in delivering patient care.



RESEARCH FELLOWSHIPS

Research has the potential to discover new cures and treatments, to transform our understanding of diseases and to help people live longer, better lives. Which is why ACT is proud to continue investing in brilliant researchers and their ground-breaking work at Addenbrooke's. The following are just some examples of the pioneering research carried out by our Fellows in 2025/26, thanks to the generosity of those who donate and fundraise for us. They give a taste of how that support makes a difference to the diseases and illnesses that affect thousands of people across the country and beyond. Addenbrooke's Charitable Trust is proud to run the Cambridge Clinical Research Fellowships Programme in conjunction with the NIHR Cambridge Biomedical Research Centre (BRC) and The Evelyn Trust.

George Hourston

Clinical Research Fellow (PhD Candidate)

The origin of aberrant myofibroblasts in the development of Dupuytren's disease

Dupuytren's disease is a benign thickening of connective tissue (fascia) in the hand. This can form cords under the skin which pull the fingers towards the palm. This can cause difficulty in everyday activities and can be very uncomfortable. The disease affects up to 20% of males over 60 and up to 20% of females over 80. The cause is partly genetic and partly due to other factors like smoking, diabetes and medications. Treatment involves surgically removing the cords, however, there is no cure. This research may help develop new treatments and prevent the need for surgery.

Funding: ACT/BRC funded **£99,823**

> "ACT's support has enabled me to begin investigating why Dupuytren's disease develops and recurs by studying cells donated by patients undergoing hand surgery. This early funding has allowed me to establish the laboratory models and techniques needed to identify new targets for future non-surgical treatments, with the ultimate aim of reducing recurrence and improving patients' quality of life."

34



Nisha Nixon
Opthalmology Registrar

Harnessing novel technologies to provide more precise, appropriate and patient-friendly vision endpoints for treatment trials of inherited optic nerve disorders

For patients with inherited optic nerve disorders, conventional clinical measures of vision (reading letters on charts) simply do not capture the various changes in visual function experienced, or their impact on quality of life. These patients suffer profound, lifelong vision loss, with symptom onset frequently in early childhood. Groundbreaking gene therapy treatments have shown promise, but clinical trials have been hampered by a lack of appropriate outcome measures. Through this grant, they aim to evidence the feasibility and acceptability of using various tablet and virtual-reality-based tests to measure meaningful changes in vision and vision-related quality of life, for use in future clinical trials.

As a result of this research, it is hoped that patients will gain greater ownership over their health by being able to regularly monitor vision changes in real time at home. Early detection of vision changes will be possible, which may allow patients to seek medical intervention sooner. Moreover, the convenience of home testing will reduce disruptions to daily life, such as work and schooling. The ability to measure visual function regularly will also give patients a metric that is more directly related to their quality of life. It moves beyond traditional medical metrics to focus on the functional aspects of vision that impact daily activities.

Funding: ACT/BRC funded **£88,514**

"The ACT Clinical Research Fellowship has provided the support needed to establish the foundations of this project. In particular, the funding enabled me to run multiple focus groups with people living with inherited optic nerve disorders, where participants tried prototype tests, and shared their perspectives on what constitutes a meaningful measure of real-world visual function."





Daniela Soares Régua

Multiple Sclerosis Specialist Nurse

When can we stop multiple sclerosis treatments?

Multiple sclerosis (MS) is a serious health problem. It is the most common cause of disability in young people making moving and thinking hard. Medicines can help, especially strong ones, but they can also have serious side effects, like infections, reduced vaccine response and increase the risk of cancers. As people get older, they usually have fewer MS attacks, but the side effects of medicines can become worse, so they might not need them anymore. Many people want to know if they can safely stop or reduce their treatment, but they worry about getting worse.

To find answers, Daniela will study real-life medical records from over 100,000 people with MS. This includes information from check-ups, blood tests and brain scans.

This study will give researchers important information for future studies, helping the MS community make better treatment choices.

Funding: ACT/BRC funded **£72,101**



"The support from Addenbrooke's Charitable Trust has been instrumental in enabling my research into treatment de-escalation and discontinuation in multiple sclerosis. This funding has allowed me to pursue advanced research training, work with large international datasets, and contribute to evidence that may help patients and clinicians make more informed treatment decisions. The fellowship has also provided invaluable opportunities for collaboration and professional development, helping me progress my academic career while working towards improving outcomes for people living with MS."



CUH ARTS PROGRAMME

Thanks to the kind funding made possible by ACT supporters, CUH Arts has had another impactful year of inspiring hope and promoting wellbeing through creativity. Over the past year CUH Arts has worked with over 9,000 people and delivered 126 days of workshops and events. The programme has bought musicians, dancers, writers and artists to more spaces in the hospital than ever before – working in 35 wards and waiting spaces, curating five exhibitions and delivering three artist commissions to improve our hospital environments.

Conversations in clay

Conversations in Clay was a project exploring how patients, staff and the local landscape are shaping an artwork for the forthcoming Cambridge Cancer Research Hospital. Working with clay gathered from across East Anglia, artist Ivan Morison and a team of artists invited people with lived experience of cancer care to take part in a shared process of making, testing and exploring.



"There is so much care that is going into this work. It will represent everything that this hospital is meant to be."

Conversations in Clay participant



Paediatric arts programme

During spring 2026, CUH Arts led a special programme of artistic activity on the paediatric wards, co-designed with creative practitioners from dance, puppetry, physical theatres, music and visual arts. The programme aimed to embed Arts Award at the discovery level into the arts programme. Arts Award is a nationally recognised certification that helps children develop their creativity by encouraging them to explore different art forms. CUH Arts will continue to use this new resource as we develop a sector-leading paediatric arts programme in the years ahead.

"Made me emotional…because I was so happy to see him responding so well and distracted from his pain."

Parent of paediatric patient after arts session



Art commission for histopathology department

Funded by an ACT grant, CUH Arts commissioned artist and Master Printmaker, J. Yuen Ling Chiu, to create an art scheme for the new histopathology lab. For her commission, entitled "Yet your energy is not abated", Ling made over 50 new artworks inspired by her creative engagement with department staff. The artworks explore material practices of histopathology and printmaking (inks, scans, scalpels, slides) to create a body of work about unlocking. Ling's abstract prints on paper and brass experiment with many techniques and connect to both the local landscape and the technical innovations of the new lab.

"I think that contemporary art is curiosity. I saw people in the labs… were curious to understand more about the art on the wall - that is a mark of success."

Histopathology staff member

Bedside Compositions

Bedside Compositions was a five-day artist research and development activity delivered by composer and musician, Hannah Conway, on wards U3, G6, D7 and D9. Unlike CUH Arts' existing music delivery, this work centred on intimate one to one musical encounters at the bedside, shaped by patient stories, emotions, vulnerabilities and moments of connection. Hannah's practice created opportunities to strengthen patient identity and agency, cultivate trust and open new pathways for arts-based engagement and potentially further research.



"I felt like I was really seen and heard, it was transformative."

Ward U3 Patient

CAMBRIDGE GLOBAL HEALTH PARTNERSHIPS (CGHP)

Cambridge Global Health Partnerships (CGHP) functions as linked charity to ACT. CGHP provides advice, education, support and funding for health care workers to collaborate internationally - supporting sharing of expertise, joint learning and strengthening healthcare services where the need is greatest. With generous support of donors and volunteer healthcare workers from the NHS and international partner hospitals, CGHP has continued to drive meaningful progress in addressing some of the most pressing healthcare challenges globally.

CGHP – a year in numbers

17 global health projects in 10 countries covering 10 clinical areas

12 ethical elective bursaries awarded to medical students

6 new East of England CGHP global health fellows appointed, bringing total fellowships to 46.

358 Ugandan nurses participated in a 'train the trainers' programme

41,558 teleconsultations to 30,997 patients in 313 townships in Myanmar

425 attendees at four flagship events and training sessions

This year, we were delighted to welcome Fiona Smith-Laittan as the new Chair. As CGHP approaches its 20th anniversary in 2027, we are especially grateful for the guidance of Fiona and the CGHP Advisory Committee as we reflect on our journey, celebrate our partnerships and set the direction for the future through a refreshed strategy.

"It was a privilege to join CGHP in May as the Advisory Committee Chair. In a challenging global environment, this charity continues to punch above its weight, with significant long-term programmes driving sustainable impact. I have loved meeting our members and partners, and hearing about the significant, often life-changing benefit that taking part has had on them and their careers. I visited our programmes in Uganda and saw how what started out as a training course in one hospital is leading to national change. Because we work in true trusted partnerships, embedded in local health systems, our impact amplifies over time, like ripples from a pebble thrown in a lake."

Fiona Smith-Laittan, Chair, CGHP

Highlights from our partnerships

Strengthening paediatric cancer care in Sri Lanka, Uganda and UK

With partners in Sri Lanka, a health partnership was established to strengthen paediatric oncology services with leadership from a Sri Lankan diaspora senior doctor in training and CGHP East of England Global Health Fellow. To kickstart the partnership, the National Cancer Institute in Sri Lanka hosted a visit by a small team from Cambridge University Hospitals (CUH) and CGHP. The team participated in a variety of clinical, academic and partnership-building activities.

The Sri Lanka Cambridge Partnership will build on lessons from the Uganda Cambridge Paediatric Cancer Partnership, which has entered its next phase of development thanks to support from the Else Kröner Fresenius Foundation.

Over the past year, CGHP members and partners co-developed four chemotherapy protocols, a paediatric triage tool for the outpatient department and parent information booklets – helping to improve outcomes for children with cancer at the Uganda Cancer Institute and the UK.



Virtual sessions played a key role in delivering hybrid partnership activities throughout the year.

Supporting allied health workforce to strengthen palliative care in India

Building on long-standing connections with India through the Rama Foundation, CGHP formalised the Uttarakhand Cambridge Health Partnership to strengthen cancer and palliative care in underserved communities, with a focus on building the skills and capacity of Allied Health Professionals (AHPs). In August 2025, a multidisciplinary team of five AHPs and three nurses from CUH completed a visit to scope services and co-deliver face-to-face training and mentoring. A follow-up visit in February 2026 by a CGHP East of England Global Health Fellow and a senior AHP from CUH supported improvements in nutrition screening process and development of a core dietician team model.

Implementing an HIV training course in Zimbabwe

With partners in Zimbabwe, the Harare–Cambridge Health Partnership progressed plans to deliver a joint formal HIV teaching course. In October 2025, three CUH staff undertook a partnership visit, strengthening relationships and agreeing next steps for the course's development. Since then, the partnership has signed a new Memorandum of Understanding and appointed a Zimbabwe-based Global Health Fellow to lead this work forward. The course now has around 60 participants from the UK and Zimbabwe, who are sharing experiences and learning collaboratively through online teaching and digital platforms.

Strengthening AMS and infection prevention control in Kenya and Uganda

The Kakamega Cambridge health partnership focussed on enhancing antimicrobial stewardship (AMS) in maternity and surgery departments at Kakamega County Teaching and Referral Hospital (KCTRH) and three district level hospitals that refer patients to KCTRH. A CGHP East of England Global Health Fellow implemented a study with partners in Kakamega to collect data on antibiotics dispensing by community pharmacies, with the aim of better understanding prescribing practices to guide future activities and improve AMS in the community. This published work is now one of the largest data sets on antibiotic prescribing in Kenya.

In Uganda, through hybrid partnership work, CGHP members and partners continued to support multiple sites with caregiver education, antimicrobial and hand-hygiene audits, surgical-site surveillance, prevalence surveys and development of local protocols.

"The world being a global village means that we should embrace initiatives that are crosscutting and have a global view. Current global problems can only be addressed by putting efforts together by all actors in different countries and not working in silos."

Dr. Emmanuel Kurgat, Pharmacist, Kakamega County Teaching and Referral Hospital

Supporting essential health services in Myanmar

In Myanmar, the telemedicine partnership has further increased its operations to continue providing vital healthcare, delivering over 40,000 teleconsultations to more than 30,000 patients across 300 townships. To support disaster relief efforts following the 7.7 magnitude earthquake that struck Myanmar in March 2025, CGHP also launched an emergency appeal to raise funds. These funds were used to provide a wider range of support, including emergency water and hygiene kits for 500 people and resources for 140 volunteers, ensuring the continuation of essential telemedicine services.

Strengthening maternal and neonatal health in Uganda

The focus on improving care for mothers and babies continued through the Kampala Cambridge Maternity Guidelines project. During the year, CGHP members co-delivered a hands-on, training of trainers learning programme to 358 participants – equipping participants with the knowledge, tools and confidence to disseminate best practices in the management of critical obstetric emergencies using national Ugandan clinical guidelines. In January 2026, re-audit showed significant improvements in how these guidelines were applied with documentation and timely actions increasing across management of post-partum haemorrhage, pre-eclampsia and sepsis.

Strengthening critical care through the SCALE partnership

The SCALE partnership is dedicated to improving critical care services in Uganda and the UK. This year the partnership expanded from Kampala to Mbarara district. Teams of critical care nurses from the UK and Uganda delivered classroom and simulation-based training to develop critical care nursing skills. Two UK nurses completed long-term placements working with partners in Kampala.

Supporting professional development opportunities in global health

Alongside health partnership activity, CGHP continues to support learning back into the NHS, delivering education and advice and a grant scheme for East of England-based NHS staff, students and academics. Since 2022, CGHP, with funding from NHS East of England, has supported over 45 senior doctors in training and nurses, midwives and Allied Health Professionals through a year-long global health fellowship. The six Global Health Fellows appointed this year represent a diverse mix of clinical roles.

This year we also supported elective placements and awarded bursaries to 12 students, enabling them to gain experience working in very different healthcare settings, including funding medical students from partner institutions to undertake the Cambridge elective.

CGHP awards small grants to NHS staff based in the East of England to undertake global health work on a voluntary basis with partners based in the Global South. This year we provided grants to healthcare professionals for projects in India, Kenya, Malawi, Uganda, Tanzania, the Philippines, Zimbabwe and Sri Lanka.

We demonstrated the relevance and importance of global health to local health through our 'Raising the Bar for Global Health' events, including as part of the Cambridge Festival 2026. In November this year, CGHP will be hosting its biennial East of England Global Health Conference, bringing together the global health community from Cambridge and the East of England, as well as participants from across the UK and international partners.

We are so grateful to the healthcare staff in the NHS and international partner institutions who contribute their time and expertise, largely voluntarily, through CGHP to health partnerships and projects, as well as to the funders and donors who make the work possible. With particular thanks to Alborada Trust; Allan & Nesta Ferguson Charitable Trust; Beatrice Laing Trust; Costello Medical; the Commonwealth Partnerships for Antimicrobial Stewardship programme that funds and supports Health Partnerships between UK and African health institutions focused on strengthening antimicrobial stewardship funded by the UK Department for Health and Social Care's Fleming Fund and managed by Global Health Partnerships (formerly THET) and the Commonwealth Pharmacists Association (CPA); Else Kröner Fresenius Foundation; Global Health Partnerships (formerly THET); the Headley Trust; NHS East of England; the Paragon Trust; the Thriplow Charitable Trust; members of the CGHP Giving Circle and to all our generous donors who wish to remain anonymous.



"It was incredibly refreshing to connect with people working in another country who share the same values and passions, even while navigating very different challenges... that sense of shared purpose is powerful."

Chiara Valentini, CGHP Global Health Fellow and Nurse, CUH

SECTION 6

ADDENBROOKE'S CHARITABLE TRUST STRATEGIC REVIEW

Now in the fourth year of our ambitious five-year strategy, ACT has made strong progress against its strategic objectives and continued to deliver meaningful benefits for patients, staff and services across the hospitals.

OUR STRATEGIC GOALS

Our ambition remains to grow income and support for Addenbrooke's and the Rosie, while helping to deliver the two new hospitals planned for the Cambridge Biomedical Campus. Through focused fundraising and targeted charitable spending, we aim to provide benefits for patients and staff that go beyond what the NHS can fund alone.

Our objectives in 2025/26 and how we performed:

Objective:	Deliverables	Achievements
Deliver our current strategy and develop our future strategic direction	• Deliver against our strategic plan for 2022-27 to enable the support for our three key appeals. • Execute the campaign plans for each of the capital appeals. Ensuring we can respond to the ever-changing external environment, build on elements as they rollout (i.e., public phase) and secure pledges of £4m. • Develop the strategic plan for 2027 onwards, with specific focus on the sustainability of the charity and future strengths.	• We continued to deliver our strategic plan and supported our three key appeals, raising £5.692m for Help Your Hospital, £3.032m for the children's hospital and £2.142m for the cancer hospital. These appeals remained central to our communications with supporters and helped focus our fundraising on projects that will make a significant difference for patients and staff. • The public phase of our new hospital campaigns has moved in line with revised building timelines. These timelines have been affected by the Building Safety Act and the additional requirements it has introduced for major building projects. While the public launch has moved back, our fundraising and communications work has continued, with a focus on raising awareness and securing support during the private phase of the campaigns. • We began developing our next strategic plan, which will guide the charity from 2027 onwards. Workshops with senior leaders have taken place, supported by consultation with key stakeholders.

Objective:	Deliverables	Achievements
Grow sustainable income and support for Addenbrooke's and the Rosie	• Deliver voluntary income of £12.6m through focussed activity across all fundraising offerings, including grateful patients and face-to-face.	• We raised £10.866m in voluntary income during the year. This was slightly below budget, mainly because some major gifts linked to the new hospital campaigns were delayed in line with revised building timelines.
Ensure strategic alignment with CUH and maximise impact across its hospitals	• Embed the new funds structure, achieved through funds consolidation, culturally into our charitable expenditure practices driving improved impact reporting through new CHEX strategies for research and innovation, and focussed spending plans. Ensure continuous review and improvement plans are in place to avoid any negative impact on the charity through the change in structure. • Develop a longer-term CHEX strategy in line with hospital strategic priorities and growth of ACT.	• We embedded the new funds structure with minimal disruption. Fewer than five enquiries were received about the consolidation of funds, showing that the change was well managed and clearly communicated. • We carried out significant work to explain the change, close older grants where appropriate, and complete the consolidation process. This has created a clearer and more sustainable model for managing charitable funds and reporting their impact. • We began developing a new charitable expenditure strategy, alongside a research and innovation strategy, to ensure our funding is closely aligned with hospital priorities and delivers clear benefits for patients, staff and research.

Objective:	Deliverables	Achievements
Communicate the impact of supporters' donations	• Ensure donors and the hospital know about and understand the impact of charitable expenditure. • Review our stakeholder engagement activities and align these to better utilise the material and their reach, including a new plan for our annual report and accounts. • To increase the reach of ACT's communications (advertising and PR) to increase awareness and intention amongst the public in the region.	• We secured significant media coverage during the year, helping more people understand the difference charitable support makes across Addenbrooke's and the Rosie. • We carried out brand awareness research to better understand how people across the region see the charity. We are using these insights to raise our profile, strengthen public understanding of our work and increase our ability to generate support for the hospitals. • We reviewed the structure of our communications team to make sure we have the skills, capacity and focus needed to increase awareness of the charity and share the impact of supporters' donations more effectively.
Increase awareness of ACT across CUH and the Cambridge Biomedical Campus	• To further the work on staff engagement within CUH and across the biomedical campus resulting in improved staff survey results and resulting in an increase in CHEX support to achieve an increase of 25% of expenditure in 2025/26. • Increase size of the active supporter database year-on-year by 15%.	• Awareness of the charity among CUH staff increased to 96%, up from 94% the previous year. The proportion of staff who understand how charitable funds are spent also increased to 71%, up from 69%. We will continue to improve how we explain the funding available and how staff can access support for their departments and services. • We spent £5.7m on charitable expenditure, compared to £3.8m the previous year. This increase reflects our continued focus on turning supporters' donations into practical improvements for patients, staff and services. • The number of individuals supporting the hospitals grew by 14%, helping to build a larger and more sustainable base of supporters for Addenbrooke's and the Rosie.

Our strategic objectives and their associated deliverables for the next 12 months:

Objective:	Deliverables
Deliver year five of our five-year strategy	• Deliver our strategic plans for 2022-27 to enable the support for our three key appeals and the achievement of our five-year target and KPIs, particularly delivering a total five-year number of £63.8m income and a maximum fundraising ratio of 27% representing continued investment in preparation for our public appeal phases for the new hospitals and developing a sustainable charity for the future. • Review and update campaign plans for each of the capital appeals, taking account of the ever-changing external environment and wider requirements for the hospital and the projects. Ensure this includes plans for the public phase. • Continue to build high value philanthropy through development of the major gift pipeline value achieving income of £5.5m; through focussed stewardship, working with senior volunteers, and events. Preparing to diversify into other areas of focus, beyond the capital appeals. • Finalise the draft strategic plan for 2027 onwards to be agreed with the Board of trustees and key stakeholders within CUH.
Grow sustainable income and support for Addenbrooke's and the Rosie hospitals	• Deliver voluntary income of £12.3m through focussed activity across all fundraising offerings including grateful patients and face-to-face. • Grow Community and Corporate income to annual £3.5m gross by 2027/28 through increased fundraising capacity and channel mix. • Recruit and retain supporters, with enhanced stewardship and using tools to ensure we are maximising the benefits of targeted fundraising models to ensure we maximise the charity return on investment. • Develop a long-term strategy for charity presence within the hospital's infrastructure, including face-to-face and Hub presence to strengthen visibility and brand awareness, as well as signposting to potential supporters. • Increase the size of the supporter database year-on-year by 15%.

Objective:	Deliverables
Ensure strategic alignment with CUH and maximise impact across its hospitals	• Finalise and deliver the new CHEX strategy for research and innovation, including embedding our membership of AMRC and strengthening an approach to best practice for our users and our benefactors. • Strengthen our strategic focus of charitable expenditure activity to ensure timely and impactful expenditure aligned to hospital need and extended patient benefit aligned to the overall ACT strategy. • Increase charitable spend by at least 25% on FY25/26. • Align research funding and fundraising such that we're able to generate significant fundraised income from our research funding. • Capitalise on the opportunity for strategic partnerships by aligning our fundraising offer to CUH's commercial ambitions.
Become the regional (healthcare) charity of choice	• Roll out the new brand from Autumn. • Achieve unprompted awareness of 1%, from our current place of 0%. • Achieve prompted brand awareness at least one percentage point higher than our regional peers across at least two consecutive surveys. • Achieve a 5% increase in score for likeability, comprehension, relevancy and intent to donate. • Achieve a 10% increase in subscribers and followers to our digital channels. • Prepare for the launch of the public fundraising campaigns for the CCH and CCRH.

Objective:	Deliverables
Become the charity of choice within CUH and the Cambridge Biomedical Campus	• Roll out the new brand across high footfall, high impact hospital and campus locations (i.e., Hubs, concourse), as well as increasing crewed presences across the hospital such as staff on Hubs and face-to-face to generate enquiries, leads and supporters. • A new strategic approach to charity branding and messaging on all staff and patient facing space refurbishments, designed to increase awareness, relevancy and intent leading to more patients giving and more staff applying for grants through sharing more stories of our fundraising success through grateful patients. • A strategic approach to CUH staff engagement through departmental meetings and CUH staff engagement events. • Better sharing of impact through CUH channels and staff engagement to increase perception of relevancy of the charity amongst hospital staff, leading to an increase in funding applications. • At least a 25% increase in charitable expenditure over FY25/26.
Develop and enable our staff to deliver the strategy	• Roll out productivity training to upskill teams to utilise systems, resources and support more effectively. • Further strengthen the organisational culture work and develop this for the longer-term including focus on developing talent and succession plans across all teams, and delivery of the new development programme to grow our own talent. • Ensure systems/governance/procedures - including data, analytics and reporting – enable staff to work smartly to achieve their goals. • Ensure suitable premises/workable solutions to enable staff to deliver objectives.


Addenbroo
NHS
NHS



SECTION 7

PERFORMANCE REPORT

Fundraising and charitable spend performance, investments, reserves and risks.

INCOME

2025/26 total income (fundraised income plus other income sources) at £12.0m was 14% lower than the previous year (2024/25 £13.9m), this was due to a drop in the private phase of fundraising for the Cancer and Children's hospitals which contributed £4.6m (2024/25 £6.7m) to the charity's income performance. Core fundraising remains steady year on year. Legacies have increased to £3.6m (2024/25 £3.3m), and we continue to see an increase in the number of new legacy notifications as a result of several years of careful and sustained promotion of this important giving mechanism.

Fundraising income	25/26	24/25	23/24
Donations and Community Fundraising	3,850	5,963	4,365
Grants	3,293	3,515	2,581
Legacies	3,574	3,341	2,912
Total	**10,717**	**12,819**	**9,858**



EXPENDITURE

Raising funds

This year's fundraising ratio is 19% The Capital Campaigns income received in the year and the delay in launching the public phase of the capital campaigns has caused a temporary reduction in the ratio, with a more typical 4-year average ratio of 25%. With the strategic investment in capital campaigns the ratio will continue to fluctuate, before falling back below 25%. The capital campaigns (Children's Hospital and Cancer Research Hospital) continue to move towards their key approval stages, and the charity has focused staff recruitment on building the skills and capacity within the charity to deliver its share of the required philanthropic targets. These campaigns have significant targets and require time and resource to build. They are about developing awareness and gaining commitment/pledges from high-net-worth individuals and grant giving bodies. Therefore, this investment has and will continue to see an increase in fundraising ratios and the total operating cost ratio in this early phase of the campaigns.

Overall, staff costs (fundraising, governance and project) represented 69% of the costs to run the charity compared to 66% in 2024/25.

Charitable activities

Total expenditure on charitable activities for the year was £5.7m, which is higher than 2024/25 (£3.8m). This increase follows the funds consolidation project which took place in 2024/25. The implementation and ongoing development of our grants system has created more efficient and robust processes for grant management, as well as making the process of applying for grants simpler and more transparent for applicants. The grant award for 2025/26 was £3.4m (2024/25 : £2m).

	Grants awarded	Other costs*	**25/26**	24/25	23/24
	£'000	£'000	**£'000**	£'000	£'000
Patients' welfare and amenities	2,104	320	**2,424**	1,127	1,487
Staff welfare and amenities	410	62	**472**	231	1,005
Research	906	117	**1,023**	991	1,787
Course expenditure	-	14	**14**	(1)	11
Depreciation and fixed asset maintenance	-	-	**-**	-	270
Other direct charitable expenditure	-	1,726	**1,726**	1,404	938
Total	**3,420**	**2,239**	**5,659**	**3,752**	**5,498**

*other costs are the allocation of costs incurred by the charity to support and facilitate these charitable activities

INVESTMENTS

Medical Equipment

The charity has a programme-related investment (PRI) policy that allows for total PRI of up to 15% of total investment and sets the parameters for management. At the balance sheet date all of these agreements are now complete.

Stock market investments

The investment policy states that the trustees shall adopt a 'cautious balanced' approach in which the goal of avoiding capital losses is balanced with the goal of achieving returns that exceed those available from cash, requiring some acceptance of the risk of capital losses.

The portfolio is managed by two investment managers – Hambros and CCLA and each has been set a different investment objective:

Hambros: not to lose greater than 5% of capital value on a rolling 12-month basis.

As a result of a mandate review by the Investment Committee, the portfolio was moved to Hambros Mandate 2 which has an increased weighting in equities but still retains a cautious approach.

CCLA: to exceed cash returns on a total return basis net of fees, without exceeding losses of over 5.5% in any 24-month rolling period to a 90% probability.

During 2026/27 a full review of our investment managers means we will move away from CCLA to Brown Advisory.

Performance for the year

Combined the portfolios generated largely unrealised gains of £0.3m (24/25 £.0.4m) and income of £0.6m (24/25 £0.3m).

Ethical restrictions

The investment managers are instructed not to have any direct or indirect investments in tobacco companies or in companies drawing more than 5% of their revenue from tobacco sales (as screened by EIRIS).

ESG Policy guidelines

The charity's investment strategy seeks to integrate Environmental, Social and Governance (ESG) factors. Trustees expect the charity's investment managers to consider each investment's impact on the environment and society, and the way in which companies are structured and managed, as part of the investment decision making process. Investment Managers are expected to report on sustainable investment and stewardship activities.

The monitoring of these objectives has been delegated to the Investment Committee that meets twice a year and reviews policy and performance with the investment managers. Performance against benchmarking is indicated by the investment managers in their report. The committee includes both trustees and external experts for whose voluntary contribution the trustees are extremely grateful.

Properties

Residential property is primarily held to provide a long-term return, of income and capital appreciation, which exceeds price inflation. The properties are managed by a reputable local property agent – Cheffins. In 2021/22, the properties were subjected to a full quinquennial valuation which increased their values by £1m. The annual return performance was consistent with the benchmark set. This reflects the properties' proximity to the hospital (from where most tenants are sourced and which generates a strong rental income stream).

With £20.0m invested in the charity's investment portfolio; £7.8m in residential property and £20.4m in short-term bank deposits, the balance sheet of the charity remains strong as we go into the next financial year. It should be noted that the charity places all unique gifts received since 2023, over £100k for the Capital Campaigns, in short term bank deposits.

Reserves

The total funds stand at £44m as at 31st March 2026, this is an increase of £4m for the year. The in-year increase is predominantly driven by funds raised for the Capital Campaigns.

Free reserves

During 2024/25 the free reserves policy of holding at least six months operating costs was reviewed and it was agreed that we would move to a risk-based approach in the following financial year, considering three core elements: Meeting future working capital and operational requirements, Protecting the charity against income fluctuations; and Contingency reserves to protect the charity's operations against the financial risk of unplanned adverse events.

These elements are considered holistically and individually as part of ACT's five-year strategic plans, its operational risk management processes and our monthly reporting. These elements are also considered quarterly for monitoring and annually in developing the quantification of the appropriate level of Free Reserves for the next financial year.

ACT's five-year strategic plans, annual budgets and monthly financial reports are produced as tools by which the charity can consider its latest and future financial position. KPI's are set for all areas of the charity and are compared to competitors to ensure the charity measures its effectiveness and delivers the best possible outcomes for the public benefit. External factors are considered as they arise and the charity regularly reviews the landscape and future plans of CUH and the NHS to ensure it is aware of any upcoming opportunities, uncertainties or developments which may need to be factored into the risk register. The policy is to treat unrestricted funds net of fixed assets (defined as excluding designated funds) as free reserves. At the balance sheet date, these amounted to £8.5m, including £9k in respect of the trading subsidiary. Operating costs, including capacity building for the two capital campaigns, are budgeted to be £6.0m for 2026/27, of which 48% are staff costs. The trustees have also confirmed their willingness to use surplus free reserves to fund the grants programme (approximately £1.3m in 2025/26), to maintain fundraising expertise and to continue to fund the investment in the Children's and Cancer Hospital campaigns.

Designated funds

At 31 March 2026, there were 26 designated funds totalling £14.8m. The number of funds has greatly decreased following the funds consolidation project. The objective of the project was to increase the size of the main pots to ensure equity across all areas of the hospital and to allow for grants of wider reach to enhance support to all patients and staff.

Risk Management

Our culture of risk management is embedded within the organisation and is facilitated with a top down/ bottom-up approach to ensure all risks are identified and considered. The Senior Management team hold a detailed operational risk register which is run in parallel to the Board risk register, both registers are reviewed at regular intervals throughout the year.
The trustees consider the main risks to be:

- financial impairment of assets
- reputational
- cyber-attack
- loss of income
- capital campaigns and increased costs reducing available funding.

ACT regularly review the mitigation and risk levels against all of the key risks. Key actions are taken throughout the year as risks are identified, with particular attention paid to cyber risks during 2025/26.

CGHP, a linked charity to ACT, has its own reserves policy to reflect the difference in services delivered. The CGHP fund balance should not fall below six months of CGHP operating costs plus wind up costs.

SECTION 8

OUR STRUCTURE, GOVERNANCE & MANAGEMENT

Our legal status

The charity (charity number 1170103) is a company limited by guarantee (company number 10469089). The charity's governing document is its Memorandum and Articles of Association. The charity also owns a non-charitable subsidiary, The Fund for Addenbrooke's Ltd (company number 4287054), which serves as a vehicle for non-charitable trading activity. In addition to responsibility for Addenbrooke's Charitable Trust, the trustees are also responsible for various precursor and related charities. Cambridge Global Health Partnerships (formerly Addenbrooke's Abroad) has objects that extend to the promotion of health in countries other than the UK. Addenbrooke's Hospital Recreational and Development Trust owns the freehold of the hospital's sports and social club, which is maintained and managed by CUH under a long-term leasehold agreement. The principal purpose of the charity is to support Cambridge University Hospitals NHS Foundation Trust in its delivery of care to patients of Addenbrooke's and the Rosie hospitals and in the wider communities

Public benefit

The trustees confirm that they are aware of the requirements of The Charities Act 2011 that they must have regard to the guidance of the Charity Commission in relation to public benefit and have considered the "Public benefit: running a charity (PB2) (September 2013)". ACT's activities make a difference for the extensive community served by CUH, as evidenced in this report.



Governance and Management

The trustees are collectively responsible for the overall governance and strategy of the charity and for ensuring that the charity acts in a way that is consistent with its objects and results in public benefit. There were sixteen trustees in office during the year. At year end this reduced to eleven in total, nine are independent trustees and two trustees represent CUH NHS Foundation Trust as linked trustees. The trustee appointments' process is designed to ensure fairness and openness and ensure a trustee body that has the mix of experience, skills, knowledge and competencies required. All trustee vacancies are handled through the Nominations Committee (NC), which is linked to the Human Resources Committee (HRC). An independent external assessor, nominated by the NC, is involved in the selection process, including interviews. Trustees are appointed for four-year terms in the first instance, renewable up to ten years, subject to satisfactory performance. New trustees are introduced to the charity through an induction process that involves ACT and CUH staff and other trustees. The trustees meet formally as a full governing body four times a year but also meet less formally from time to time for strategic planning and other developmental activities. It discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management team is invited to all trustee board meetings and other managers are invited to attend for presentations and discussions on specific topics.

Trustee committees

The trustees delegate responsibility for more detailed consideration of the charity's affairs to six committees and each trustee is a member of at least one of the following: CGHP (meets four times a year), Finance and General Purposes Committee (meets at least four times a year), Charitable Expenditure Committee (meets four times a year), Investment Committee (meets twice a year), Human Resources and Remuneration Committee (meets four times a year), Nominations Committee: oversees the process of recruitment and selection of trustees and the Chief Executive Officer on behalf of the trustee body (meets on ad-hoc basis), Fundraising Committee (meets four times a year).

Charity Governance code review

The Board of Trustees considers the charity to have sound governance arrangements in place.

Internal Control Review

The charity increased resource in the finance team as recommended in the review and continued investment in the grant management system enhances the processes and procedures in place. We are committed to continuous improvement and continually review and evaluate our processes and governance.

Cyber security

Cyber security is a priority area for trustees, and throughout 25/26 the charity has focussed on continually strengthening identified risks. The services of professional advisors have been sought and utilised where necessary. Key projects have been delivered to boost our defences (such as moving away to cloud based products, managed service of hardware to ensure regular patching is installed). Cyber security has been highlighted as an area which will change rapidly and require continual review and mitigation of new and emerging risks. In recognition of the seriousness, all staff now undertake cyber security training regularly. ACT hold cyber essentials plus accreditation which recognises the resource and support that ACT have put in place to protect data and systems.

Pay and remuneration arrangements

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations on annual increases to the

salary budget as part of the budget-setting process for the forthcoming financial year. The Chief Executive and Senior Management Team agree starting salaries for new staff within the agreed salary budget. They will make recommendations on overall increase levels as part of the pay review process for existing staff, subject to approval by the Board. Pay and remuneration for key management personnel is recommended to the Board of Trustees by the Remuneration Committee. Reference is made to other NHS charity salaries and sector wide senior salary benchmark reports in arriving at their recommendations. Each employee's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities. An annual review of salaries takes place each year. The annual review will not guarantee an increase in salary. The review will take into consideration changes in the cost of living, prevailing market rates for comparable work and any increase in responsibility in the role.

Fundraising

Addenbrooke's Charitable Trust (ACT) is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. ACT works with third-party suppliers to support and deliver our fundraising campaigns. All new suppliers (and any potential commercial participators) sign written agreements to adhere to ACT's standards and policies; with reviews undertaken on a six-monthly basis. All new staff are expected to read and sign the Safeguarding Policy which is about protecting those who are vulnerable. This policy is reviewed bi-annually, and staff are asked to read and sign the reviewed and approved version during that process. ACT is committed to safeguarding the security and protection of the personal information that we process, and to deliver a compliant and consistent approach to data protection in accordance with the Data Protection Act 2018 and the GDPR. In 2026/27 all policies and training will be refreshed to reflect the Data (Use and Access) Act 2025 to reflect the ICO guidance. All staff undergo regular training sessions to guarantee good data protection is kept at the heart of all our activity and that our supporters are treated fairly and transparently. During the quarterly board meetings in 2025/26, the Board, along with the Chief Executive, reviewed seven complaints. These complaints addressed various issues, ranging from our charity communications to the timing of our mailings. All were reviewed and no further action needed.

As in the previous year, our communications with supporters have continued to increase. While we take each complaint seriously, investigating and providing feedback, it is important to note that these complaints represent only 0.0082% of our total communications. The public benefit arising from charitable expenditure is also monitored and communicated to supporters via regular impact reports. The Board of Trustees maintains overall oversight of governance and ethical aspects of fundraising and provides advice to senior management in order to support good governance and effective performance of the fundraising task.

Volunteers

The charity is reliant on the support of our volunteers, many of whom have supported our work in fundraising for the hospital over many years. Volunteers provide this support in various ways: as organisers of, or participants in, community fundraising events, such as challenge events or sponsored activities by providing administrative support to the charity's staff across all areas. Cambridge Global Health Partnerships also relies on volunteer days to achieve its programme of support to countries with developing economies.

SECTION 9

OUR TRUSTEES, PRINCIPAL OFFICERS & LEGAL ADVISORS



The trustees are collectively responsible for the overall governance and strategy of the charity and for ensuring that the charity acts in a way that is consistent with its objects and results in public benefit.

PATRON
The Countess of St Andrews

PRESIDENT
Dame Mary Archer

The trustees who served during the period and up to signing the financial statements were:

Mr Charles Packshaw (1, 4, 5)
- Chair of Trustees
- Chair of Nominations Committee

Dr Mike Knapton (1, 5, 6)
- Vice-Chair of Trustees

Mr Les Clifford (1, 4)
- Honorary Treasurer
- Chair of Finance and General Purposes Committee

Ms Mousumi Bakshi (6)
- Trustee

Dr Catriona Crombie (3)
- Chair of Charitable Expenditure Committee

Dr Hugo Ford (3)
- Representative of CUH NHS Foundation

Mr William Fox (1, 4)
- Chair of Investment Committee

Dr James Morrow (3)
- Representative of CUH NHS Foundation Trust

Ms Maria-Christina Peyman (2,5)
- Trustee

Mrs Claire Smith (2, 5, 6)
- Chair of Human Resources & Remuneration Committee

Mr James Stevens (2, 6)
- Chair of Fundraising Committee

Trustees serve on the following committees:

1. Finance and General Purposes Committee
2. Human Resources and Remuneration Committee
3. Charitable Expenditure Committee (formerly Grants Committee)
4. Investment Committee
5. Nominations Committee
6. Fundraising Committee

PRESIDENT

Dame Mary Archer

PRINCIPAL OFFICERS

The Principal Officer roles are identified as Chief Executive, Director of Fundraising, Co-Directors of Philanthropy, Director of Communications & Impact and Director of Finance & Corporate Services. These are defined as key management personnel (known as the Senior Management Team) due to their delegated responsibility for the day to day running of the charity.

Ms Shelly Thake

- Chief Executive

Mrs Claire Billing

- Director of Fundraising

Ms Martine Gabbitass

- Director of Finance and Corporate Services

Mr Tom Gull

- Co-Director of Philanthropy

Mrs Marianne Richardson

- Co-Director of Philanthropy

Mr Paul White

- Director of Communications and Impact

PRINCIPAL ADVISORS

- Ashtons Legal, legal advisors (employment)
- Barclays Bank, banking services
- CCLA Investment Management Ltd, investment managers
- Cheffins, property managers
- James Hambro & Partners LLP, investment managers
- Moore Kingston Smith LLP, auditors
- Withers LLP, legal advisors

OTHER NAMES USED BY THE CHARITY

ACT, Addenbrooke's Charity

CONTACT INFORMATION

Principal office:

Addenbrooke's Charitable Trust,
Box 126, Addenbrooke's Hospital,
Hills Road, Cambridge, CB2 0QQ

Tel: 01223 217757

Email: hello@act4addenbrookes.org.uk

Website: www.act4addenbrookes.org.uk


Work Experience – Cambridge University Hospitals
Work Experience – Cambridge University Hospitals

SECTION 10

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity trustees (who are also the directors of Addenbrooke's Charitable Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. There were no serious incidents during the financial year that should have been reported to the Charity Commission but were not.

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

Statement as to disclosure to our auditors

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

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

By order of the Board of Trustees

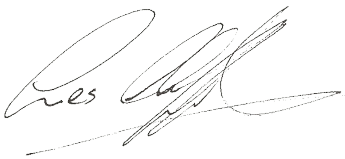
Signed:



Chair:

Mr Charles Packshaw

Date: 26 October 2026



Trustee:

Mr Les Clifford

Date: 26 October 2026

SECTION 11

AUDITOR'S REPORT

Independent auditors' report to the members of Addenbrooke's Charitable Trust

Opinion

We have audited the financial statements of Addenbrooke's Charitable Trust (the 'company') for the year ended 31 March 2026 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled take advantage of the small companies exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 67, 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 and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

EC2A 2AP

Date: 4 November 2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

SECTION 12

FINANCIAL REPORT

Consolidated statement of financial activities for the year ended 31 March 2026

Consolidated Statement of Financial Activities including the income and expenditure account for the year ended 31 March 2026

	Note	Unrestricted funds £'000	Restricted funds £'000	Group 31-Mar-26 £'000	Group 31-Mar-25 £'000
INCOME FROM:					
Donations	2.1,11	1,103	1,495	**2,598**	4,780
Legacies		2,306	1,268	**3,574**	3,341
Other grants receivable		246	3,047	**3,293**	3,515
Other trading activities	2.2,11	648	604	**1,252**	1,183
Trading subsidiary	4.3,11	22	-	**22**	37
Investments	2.3,11	1,265	-	**1,265**	1,072
Charitable Activities	2.4,11	5	20	**25**	-
Total income		**5,595**	**6,434**	**12,029**	13,928
EXPENDITURE ON:					
Raising funds - costs of the charity	3.1,12	(2,398)	-	**(2,398)**	(2,331)
Raising funds - costs of the subsidiary	3.1,4.3,12	(6)	-	**(6)**	(4)
Charitable activities	3.1,3.2,12	(4,322)	(1,337)	**(5,659)**	(3,752)
Total Expenditure		**(6,726)**	**(1,337)**	**(8,063)**	(6,087)
Net gains on investment assets		125	-	**125**	237
Net income		**(1,006)**	**5,097**	**4,091**	8,078
Transfers between funds	7	202	(202)	**-**	-
Net movement in funds		**(804)**	**4,895**	**4,091**	8,078
Reconciliation of funds:					
Total funds brought forward at 1 April 2025	13.1	24,103	16,142	**40,245**	32,167
Total funds carried forward at 31 March 2026	7	**23,299**	**21,037**	**44,336**	40,245

All gains and losses recognised in the year are included in the Statement of Financial Activities. The accompanying notes form part of these financial statements.

Balance sheets as at 31 March 2026

	Note	Group 31-Mar-26 £'000	Charity 31-Mar-26 £'000	Group 31-Mar-25 £'000	Charity 31-Mar-25 £'000
Fixed Assets					
Intangible fixed assets	4.1	24	24	34	34
Tangible fixed assets	4.2	59	59	57	57
Investments	4.3	27,782	27,782	27,510	27,510
Total fixed assets		**27,865**	**27,865**	27,601	27,601
Current Assets					
Debtors	5	2,074	2,079	2,338	2,371
Cash at bank and in hand		20,429	20,407	16,116	16,067
Total current assets		**22,503**	**22,486**	18,454	18,438
Creditors: amounts falling due within one year	6	(5,535)	(5,527)	(4,945)	(4,938)
Net current assets less current liabities		**16,968**	**16,959**	13,509	13,500
Creditors: amounts falling due after more than one year	6	(497)	(497)	(865)	(865)
Total assets		**44,336**	**44,327**	40,245	40,236
Funds					
Restricted income funds	7,13	21,037	21,037	16,142	16,142
Unrestricted income funds	7,13	23,299	23,290	24,103	24,094
Total Funds		**44,336**	**44,327**	40,245	40,236

Addenbrooke's Charitable Trust has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual Statement of Financial Activities. The net movement in funds is £4.1m surplus (2025: £8.1m surplus) after taking account of £0.1m gain (2025: £0.2m gain) on investment assets. The financial statements on pages 74 to 100 were approved by the Board of Trustees on 29 September 2026.

Signed:

Chair:

Date: 26 October 2026

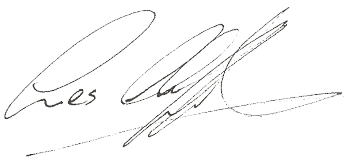
Mr Charles Packshaw



Trustee:

Date: 26 October 2026

Mr Les Clifford



Company number 10469089

Consolidated statement of cash flows for the year ended 31 March 2026

	Note	Group 31-Mar-26 £'000	Group 31-Mar-26 £'000	Group 31-Mar-25 £'000	Group 31-Mar-25 £'000
Cash flows from operating activities					
Net cash provided by operating activities			**2,214**		3,123
Cash flows from investing activities					
Dividends and interest received	2.3	976		841	
Short term Investments	2.3	-		2,500	
Net income from property	2.3	289		230	
Purchase of tangible fixed assets	4.2	(25)		(24)	
Purchase of investment property	4.3	-		(1,385)	
Purchase of investments	4.3	(2,588)		(5,093)	
Proceeds on disposal of investments	4.3	3,447		5,656	
Purchase of intangible fixed assets		-		(18)	
Net cash provided by/(used in) investing activities			**2,099**		2,707
Change in cash and cash equivalents in the reporting period			4,313		5,830
Cash and cash equivalents at the beginning of the reporting period			16,116		10,286
Cash and cash equivalents at the end of the reporting period			**20,429**		16,116

Notes to the cash flow

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

		Group 31-Mar-26 £'000		Group 31-Mar-25 £'000
Net movement in funds		**4,091**		8,078
Depreciation charge		**21**		27
Amortisation charge		**10**		21
Loss on disposal of tangible fixed assets		**2**		-
Investment income		**(1,265)**		(1,072)
Realised & unrealised gains on fixed asset investments		**(328)**		(357)
Increase in cash held in investment portfolio		**(803)**		(616)
Decrease/(increase) in debtors		**262**		(355)
Increase/(decrease) in creditors		**224**		(2,603)
Net cash Inflow from operating activities		**2,214**		3,123

Increase/(decrease) in cash

	Group 31-Mar-26 £000	Change in year £000	Group 31-Mar-25 £000	Change in year £000	Group 31-Mar-24 £000
Current accounts	20,429	4,313	16,116	5,830	10,286
Cash at bank and in hand	**20,429**	**4,313**	16,116	5,830	10,286

The charity has no net debt and accordingly no net debt note is presented

NOTES TO THE FINANCIAL STATEMENTS

Note 1

1.0 Significant accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is a Public Benefit Entity as defined by FRS 102.

Basis of preparation

The Financial Statements are prepared in accordance with the accruals concept and on a going concern basis.

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Valuation of fixed asset investments

At 31 March 2026, the fund managers provided a valuation of the charity's investment portfolio which has been reported in these financial statements. This valuation is based on the latest mid closing price quoted on the stock market or by the fund manager.

Valuation of investment properties

The charity's investment properties are included in the financial statements at valuation as described in note 4 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment properties were re-valued by a third party, Cheffins, on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Royal Institution of Chartered Surveyors (RICS)Valuation Global

Standards 2022. The trustees consider that the latest valuations represent the best estimate of fair value at the balance sheet date. A desktop valuation is performed each year where a full valuation has not taken place, this supports the figure currently held on the balance sheet.

Depreciation and amortisation

The charges in respect of depreciation and amortisation are derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation or amortisation charge in the charity's financial statements. The useful lives and residual values of the charity's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Legacy accruals

Legacy accruals are based on estimates as at the balance sheet date. Legacy gifts are assessed on a case by case basis and the income is recognised where entitlement, probability and measurement conditions are met. The valuation of the legacy debtor involves making estimates in relation to the valuation that the charity will receive from the estate. Key components of this estimate relate to the estimated disposal value of capital assets and estimate of the costs to be incurred administering the estate.

1.1 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.2 Consolidation

The charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales (company number 4287054). The share capital of the company is £1.

The consolidated group results incorporate: The financial statements of The Fund for Addenbrooke's Limited on a line by line basis. All intercompany transactions have been eliminated on consolidation.

The income and expenditure of the linked charity, Cambridge Global Health Partnerships, charity number 1170103-113.

1.3 Income

The policies followed, which deal with income and donations, are:

Donations

Income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- Entitlement – arises when a particular resource is receivable or the charity's right becomes legally enforceable
- Probability of receipt – defined as when it is probable that the incoming resource will be received
- Measurement – when the monetary value of the incoming resource can be measured with sufficient reliability.

Cash donations are accounted for when received in the cash office.

Gifts in kind are recognised as income and expenditure at the market rate of the goods or services provided.

Legacies

Legacies are included in income once they have been received or receipt becomes probable and they can be reliably measured. This will usually be once grant of probate has been made, confirmation has been received from the representatives of the estate that there are sufficient net assets in the estate for payment of the legacy, and once all conditions attached to the legacy have been fulfilled.

Legacy accruals are based on estimates as at the balance sheet. Income is recognised where entitlement, probability and measurement conditions are met.

Other grants receivable

Other grants receivable are included in incoming resources once there is sufficient evidence that any conditions attached have been fulfilled; unconditional grants are recognised at the earlier of receipt or entitlement.

Other trading activities

Other trading activities are the fundraising activities carried out by the charity primarily to generate income which will be used to undertake its charitable activities.

Income from charitable activities

Income from charitable activities is any income for which a payment has been received for services provided for the benefit of the charity's beneficiaries, such as course fees or professional fees. This income is included when invoiced or on receipt.

Deferred income

Income has been deferred and included within creditors, where the transaction creating the income has already occurred, but the income relates to a future financial period.

Investment Income

Income from fixed asset investments and investment properties is included once they have been received.

1.4 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure on raising funds are the costs associated with generating income.

Grants payable are included in charitable activities and are payments made to third parties in the furtherance of charitable objectives. Grants payable are given on an individual basis to cover patient/staff welfare, research and amenities and are recognised once the third party has a reasonable expectation that they will receive the grant and all of the conditions, if any, attaching to the grant have been met. Similarly, contributions to the NHS Foundation Trust are recognised on the same basis.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activities. These costs include audit costs, legal advice for the trustees and costs associated with constitutional and statutory requirements.

Staff costs, other support costs and governance costs are allocated between expenditure on raising funds and charitable activities on the basis of actual accrued spend (where applicable) and relative spend for each area.

It is the charity's policy to apportion an element of its support costs, which cannot be attributed directly to specific funds, across funds based on a fixed percentage applied to the fund's average monthly balance. The remaining balance of support costs are funded from investment income, the ACT general funds and by a deduction from unrestricted legacy income and unrestricted donations received throughout the year.

1.5 Definitions of funds

The charity holds restricted and unrestricted funds:

- Restricted funds are expendable only in accordance with the discrete wishes of the donors, within the objects of the charity.
- Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.
- Unrestricted funds may, as determined by the trustees, be designated towards some particular aspect of the charity. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the funds.

1.6 Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Short Term Investments

Short term investments include cash held on treasury deposits.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Investment properties

The charity holds a portfolio of investment properties. Rent receivable during the year is recognised in the Statement of Financial Activities under investment income when received. Investment properties are included in the Financial Statements at their market value, based on professional valuation. Gains or losses are re calculated as the difference between the market value at the current year end and the market value at the previous year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Investments in subsidiary undertakings

Investments in subsidiary undertakings are treated as fixed asset investments and accounted for in the charity's accounts at cost less any impairment.

1.9 Pension contributions

Pension costs

The charity operates two pension schemes:

NHS Pension Scheme

Past and present employees who were employed by the 'old charity' are covered by the provisions of the NHS Pension Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at www.nhsbsa.nhs. uk/pensions. The scheme is an unfunded, defined benefit scheme (which prepares its own scheme statements) that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. As a consequence, it is not possible for the charity to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme. The charity retains its membership through a 'Directions Status', which means that new

employees starting after 31 March 2017 are not entitled to join the scheme.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £48k (2025: £47k).

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill health. The full amount of the liability for the additional costs is charged at the time the charity commits itself to the retirement, regardless of the method of payment.

Royal London Group Personal Pension Scheme

In January 2018, the charity put in place a group personal pension scheme in accordance with its auto enrolment responsibilities.

Employers' pension cost contributions are charged to operating expenses as and when they become due. In the current period, this totalled £104k (2025: £95k).

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.11 Tangble fixed assets

Valuation

Tangible fixed assets are stated at cost, including any costs such as installation directly attributable to bringing them into working condition. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. All fixed assets over £500 are capitalised.

Depreciation

Tangible fixed assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Medical equipment	5-7
Leasehold improvements	5
Office equipment	5

Property valuations are based on desk top reviews annually and a professional review is made every 5 years. The next full valuation will take place in 2027.

1.12 Intangible fixed assets

Intangible assets are non-monetary assets without physical substance which are capable of being sold separately from the charity's business or which arise from contractual or other legal rights. They are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to the charity, and where the cost of the asset can be measured reliably.

Computer software

Software which is integral to the operation of hardware, e.g. an operating system, is capitalised as part of the relevant item of office and computer equipment within tangible fixed assets. Software which is not integral to the operation of hardware, e.g. application software and purchased application licences, are capitalised as intangible fixed assets.

Amortisation

Intangible fixed assets are amortised at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful lives, as follows:

Asset type	Life in years
Computer software	5

1.13 Provisions

The charity provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

1.14 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.15 Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease

Note 2
Income

2.1 Donations

	Group 31-Mar-26	Group 31-Mar-25
	£'000	£'000
From individuals and corporates		
In response to appeals	2,240	4,329
Unsolicited donations	358	442
Gifts in kind	-	9
Total	**2,598**	4,780

2.2 Other trading activities

	Group 31-Mar-25	Group 31-Mar-24
	£'000	£'000
Community fundraising	1,225	1,160
Lottery / Raffles	25	19
Merchandise sales	2	4
Total	**1,252**	1,183

2.3 Investment income

	Unrestricted Funds	Restricted Funds	Group 31-Mar-26	Group 31-Mar-25
	£'000	£'000	£'000	£'000
Interest on deposits	339	-	339	513
Stock market investment income	637	-	637	329
Rent from properties	289	-	289	230
Total	**1,265**	-	**1,265**	1,072

2.4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Group 31-Mar-26	Group 31-Mar-25
	£'000	£'000	£'000	£'000
Other course fees	-	-	-	2
Event tickets	-	20	20	10
Third party services provided	5	-	5	(12)
Total	**5**	**20**	**25**	-

Note 3
Expenditure

3.1 Expenditure

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended 31-Mar-26	Group 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity									
Cost of raising funds	**1,275**	**744**	**108**	**271**	**-**	**-**	**-**	**2,398**	2,331
Raising funds - costs of the subsidiary									
Cost of raising funds	**-**	**-**	**-**	**-**	**6**	**-**	**-**	**6**	4
Charitable activities									
Patients' welfare and amenities	163	-	110	-	-	47	2,104	**2,424**	1,127
Staff welfare and amenities	32	-	21	-	-	9	410	**472**	231
Research	69	-	46	-	-	2	906	**1,023**	991
Course expenditure	1	-	1	-	-	12	-	**14**	(1)
Depreciation and fixed asset maintenance	-	-	-	-	-	-	-	**-**	-
Other direct charitable expenditure	852	-	78	-	-	796	-	**1,726**	1,404
Total	**1,117**	**-**	**256**	**-**	**-**	**866**	**3,420**	**5,659**	3,752
Total expenditure	**2,392**	**744**	**364**	**271**	**6**	**866**	**3,420**	**8,063**	6,087

Note 3
Expenditure (continued)

3.1a Support costs

	Staff costs	Governance costs	Group 31-Mar-26	Group 31-Mar-25
	£'000	£'000	£'000	£'000
Fundraising staff	1,114	-	**1,114**	1,054
Support staff	543	-	**543**	444
Charitable activities staff	735	-	**735**	664
Depreciation and amortisation	-	31	**31**	47
Legal and professional fees	-	62	**62**	21
IT costs	-	150	**150**	107
Other staff related costs	-	62	**62**	57
Office rent	-	25	**25**	24
Audit costs	-	19	**19**	29
Other governance costs	-	15	**15**	14
Total	**2,392**	**364**	**2,756**	2,461
Allocated to				
Fundraising	1,275	108	**1,383**	1,339
Charitable activities	1,117	256	**1,373**	1,122
Total	**2,392**	**364**	**2,756**	2,461

3.2 Charitable activities

	Unrestricted Funds	Restricted Funds	Group 31-Mar-26	Group 31-Mar-25
	£'000	£'000	£'000	£'000
Patients' welfare and amenities	2,419	5	**2,424**	1,127
Staff welfare and amenities	473	(1)	**472**	231
Research	893	130	**1,023**	991
Course expenditure	14	-	**14**	(1)
Depreciation and fixed asset maintenance	-	-	**-**	-
Other direct charitable expenditure	523	1,203	**1,726**	1,404
Total	**4,322**	**1,337**	**5,659**	3,752

Note 3
Expenditure (continued)
3.3 Analysis of staff costs

	Group 31-Mar-26	Group 31-Mar-25
	£'000	£'000
Wages and salaries	1,999	1,842
Social security costs	239	144
Other pension costs	154	176
Total	**2,392**	2,162
The average monthly number of staff in the year was:	**52**	47
The average monthly full time equivalent number of staff in the year was:	**45**	43

Analysis of FTE headcount by activity

Governance	9	8
Funds and Grants	5	5
CGHP programme management	6	5
Fundraising	18	18
Fundraising - capital campaign	7	7
Total	45	43

Key Management Personnel

	Group 31-Mar-26	Group 31-Mar-25
	£'000	£'000
Total remuneration (including employers pension contributions and employers' national insurance)	499	510

Employers pension contributions were paid at the rate of 14.4% for those in the NHS scheme (total cost £48k (2024/25 £47k) and 7% for those in the Royal London Group Pension Scheme (total cost £104k (2024/25 £95k).

Key Management personnel during the year comprise the Chief Executive, Director of Fundraising, Director of Comms and Impact, two co-Directors of Philanthropy and Director of Finance. The planned investment in the Senior Management team reflects the additional needs of delivering the Capital Campaign.

Key Management Personnel

	31-Mar-26	31-Mar-25
£60,000 - 69,999	1	3
£70,000 - 79,999	3	3
£80,000 - 89,999	-	1
£100,000 - 109,999	1	-

Employer pension contributions for the year paid on behalf of employees included in the above bands amounted to £32k (2024/25 £30k).

3.4 Net income / (expenditure) is stated after charging:

	Group 31-Mar-26	Charity 31-Mar-26	Group 31-Mar-25	Charity 31-Mar-25
	£'000	£'000	£'000	£'000
Depreciation	21	21	27	27
Amortisation	10	10	19	19
Audit fees	32	26	30	30
Taxation fees paid to auditors	2	1	8	8

3.5a Analysis of grants

	Paid		Granted	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	£'000	£'000	£'000	£'000
Medical equipment benefitting patients	335	1,904	669	133
Patients welfare and education	790	297	1,262	771
Staff welfare and education	374	448	374	150
Course development	-	-	-	-
Building and refurbishment patients	88	73	173	38
Building and refurbishment staff	225	27	36	22
Research salaries and equipment	1,203	887	906	885
Total	**3,015**	**3,636**	**3,420**	**1,999**

3.5b Institution receiving grant support during the year ended 31 March 2026

	Number of grants awarded	Total amount paid 2025/26	Amount accrued 31-Mar-26
		£'000	£'000
Cambridge University Hospitals NHS Foundation Trust	89	2,369	4,131
University of Cambridge	16	606	1,344
Other external organisations	5	40	79
Total	**110**	**3,015**	**5,554**

Grants were awarded in favour of the partner organisations, principally Cambridge University Hospitals NHS Foundation Trust and the University of Cambridge, to support research activities and innovation in patient care across Addenbrooke's and the Rosie Hospitals. Grants were made solely to institutions; no grants were made to individuals.

3.5c Grants accrued

	2026	2025
	£'000	£'000
Opening balance at 1 April	5,149	6,786
Additional commitments made during the year	3,420	1,999
Amounts paid during the year	(3,015)	(3,636)
Closing balance at 31 March	**5,554**	5,149

The charity awards a number of grants each year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research projects or funding for specific posts may span 1-2 years. The charity has control over the award and timing of grants, there is little uncertainty around these payments.

Note 4

4.1 Intangible fixed assets

Group and Charity

	Computer Software
	£'000
Cost	
At 1 April 2025	195
Additions	-
At 31 March 2026	**195**
Accumulated depreciation	
At 1 April 2025	161
Provided during the year	10
At 31 March 2026	**171**
Net book value	
Net book value at 31 March 2026	**24**
Net book value at 31 March 2025	34

4.2 Tangible fixed assets

Group and Charity

	Medical Equipment	Leasehold Improvements	Office Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2025	4,840	259	199	5,298
Additions	-	-	25	25
Disposals	-	-	(60)	(60)
At 31 March 2026	**4,840**	**259**	**164**	**5,263**
Accumulated depreciation				
At 1 April 2025	4,840	259	142	5,241
Provided during the year	-	-	21	21
Disposals	-	-	(58)	(58)
At 31 March 2026	**4,840**	**259**	**105**	**5,204**
Net book value				
Net book value at 31 March 2026	**-**	**-**	**59**	**59**
Net book value at 31 March 2025	-	-	57	57

There are no fixed assets within the subsidiary company.

4.3 Investments

Group and Charity

	Investment properties	Investments listed on a recognised stock exchange	**31-Mar-26**	31-Mar-25
	£'000	£'000	**£'000**	£'000
Market value at 1 April 2025	7,778	15,335	**23,113**	21,934
Additions at cost	-	2,588	**2,588**	6,478
Disposals	-	(3,447)	**(3,447)**	(5,656)
Realised and unrealised (losses)/ gains	-	328	**328**	357
Market value at 31 March 2026	**7,778**	**14,804**	**22,582**	23,113
Cash held as an investment	-	5,200	**5,200**	4,397
As at 31 March 2026	**7,778**	**20,004**	**27,782**	27,510
UK Investments	7,778	8,062	**15,840**	15,458
Non Region Specific	-	1,053	**1,053**	984
Non-UK Investments	-	10,889	**10,889**	11,068
	7,778	**20,004**	**27,782**	27,510

Investment properties

The quinquennial professional valuation of investment properties was carried out by Cheffins as at 31 March 2022. The valuation was undertaken on the basis of 'Market Sales Value' and the 'Market Rent Value' as defined by the RICS Valuation- Global Standards 2022.

The RICS Valuation- Global Standards 2022 defines market value as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The RICS Valuation- Global Standards 2022 defines market rental value as "The estimated amount for which an interest in real property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

Properties purchased during the financial year are included at their purchase price which is considered to be fair value. The trustees consider that the latest valuations represent the best estimate of fair value at the balance sheet date. A desktop valuation is performed each year where a full valuation has not taken place, this supports the figure currently held on the balance sheet.

The Fund for Addenbrooke's Limited – company registration number 04287054

The charity owns 100% of the issued share capital of The Fund for Addenbrooke's Limited, a trading company registered in England and Wales. The share capital of the company is £1.
A summary of the results of the subsidiary, The Fund for Addenbrooke's Limited, are shown below:

Results of FFA

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£'000	£'000
Turnover	22	37
Cost of sales	-	-
Gross profit	**22**	37
Administrative expenses	(5)	(4)
Operating Profit	**17**	33
Interest Receivable and similar income	-	-
Profit on Ordinary Activities before taxation	**17**	33
Tax on result of ordinary activities	-	-
Result for the Financial Year	**17**	33
Retained profit brought forward	9	9
Gift aid distribution	(17)	(33)
Retained profit carried forward	**9**	9
The aggregate of assets, liabilities and funds is:		
Assets	34	50
Liabilities	(25)	(41)
Shareholders' funds	**9**	9

Note 5
Debtors

	Group 31-Mar-26	Charity 31-Mar-26	Group 31-Mar-25	Charity 31-Mar-25
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	171	159	1	1
Amounts owed by group undertakings	-	17	-	33
Other debtors	157	157	275	275
Prepayments and accrued income	1,746	1,746	2,062	2,062
	2,074	**2,079**	2,338	2,371

Within prepayments and accrued income £1.6m (2025: £2.0m) relates to accrued income from legacies.

Note 6
Creditors

	Group 31-Mar-26	Charity 31-Mar-26	Group 31-Mar-25	Charity 31-Mar-25
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	188	188	360	360
Other creditors	108	108	55	55
Other taxation and social security	80	78	64	62
Accrual for grants payable (note 3.5)	5,057	5,057	4,284	4,284
Other accruals	102	96	182	177
Total	**5,535**	**5,527**	4,945	4,938

Other creditors include £29k (2025: £22k) in respect of pension contributions to the NHS Pension Scheme and Group Personal Pension Scheme.

	Group 31-Mar-26	Charity 31-Mar-26	Group 31-Mar-25	Charity 31-Mar-25
	£'000	£'000	£'000	£'000
Amounts falling due after more than one year:				
Accrual for grants payable (note 3.5)	497	497	865	865
Total	**497**	**497**	865	865

Note 7
Funds

Funds are defined as unrestricted or restricted funds based on guidelines set out by the Charity Commission. Restricted funds are those that are part of legally enforceable trusts, comprise appeal income, or are grants and legacies where the donor, grant making body or legator has placed an unequivocal restriction on how the income must be used. All other income and donations are classified as unrestricted but with an appropriate designation (such as a particular wards or specialism) that reflects the express wishes of the donor.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed at a future date, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the financial statements. This results in an excess of expenditure over income on some funds. The total deficit fund balances amounted to £37k (2025: £24k).

During the year, £1.1m was transferred from the Addenbrooke's General Fund, into grant panel funds in relation to the 2025/26 grants programme.

7.1 Total funds (see note 13 for 24/25 comparatives) - Group

	Total 1-Apr-25	Income	Expenditure	Transfers	Gains and losses	Balance 31-Mar-26
	£'000		£'000	£'000	£'000	£'000
Restricted funds	16,142	6,434	(1,337)	(202)	-	**21,037**
Unrestricted designated funds	16,028	764	(2,631)	595	-	**14,756**
Unrestricted funds	8,075	4,831	(4,095)	(393)	125	**8,543**
Total	40,245	**12,029**	**(8,063)**	**-**	**125**	**44,336**

7.2a Analysis of net assets between funds - Group

	Unrestricted Funds	Restricted Funds	Group 31-Mar-26	Group 31-Mar-25
	£'000	£'000	£'000	£'000
Fixed assets	26,182	1,683	**27,865**	27,600
Current assets	1,470	21,033	**22,503**	18,455
Liabilities	(4,353)	(1,679)	**(6,032)**	(5,810)
Total	**23,299**	**21,037**	**44,336**	40,245

7.2a Analysis of net assets between funds - Charity

	Unrestricted Funds	Restricted Funds	Charity 31-Mar-26	Charity 31-Mar-25
	£'000	£'000	£'000	£'000
Fixed assets	26,182	1,683	**27,865**	27,600
Current assets	1,453	21,033	**22,486**	18,439
Liabilities	(4,345)	(1,679)	**(6,024)**	(5,803)
Total	**23,290**	**21,037**	**44,327**	40,236

7.3 Restricted funds (see note 13 for 24/25 comparatives) - Group and charity

	Total 1-Apr-25	Income	Expenditure	Transfers	Gains and losses	Balance 31-Mar-26
	£'000		£'000	£'000	£'000	£'000
Childrens Hospital Campaign	6,524	1,000	-	-	-	**7,524**
Childrens Hospital Campaign-2023	5,327	1,392	(51)	(105)	-	**6,563**
Cancer Hospital Campaign	2,151	1,588	(57)	(106)	-	**3,576**
LEGACY - Agodino Children's	-	640	-	-	-	**640**
LEGACY-Wright Cancer/ Cardiac/Leukemia	-	588	-	-	-	**588**
APPEAL - Da Vinci Robot	483	-	-	-	-	**483**
Cambridge Global Health Partnership	307	165	(228)	10	-	**254**
East of England Global Health Fellowships	135	109	(96)	-	-	**148**
Other CGHP Projects	109	881	(769)	(1)	-	**220**
Children's Hospital Garden Fund	101	-	-	-	-	**101**
Camille's Appeal - CDC redevelopment	97	-	-	-	-	**97**
LEGACY – Stone: Cancer Hospital	90	-	-	-	-	**90**
Rheumatoid Arthritis	54	-	-	-	-	**54**
RST - Martin: Myeloma Research	47	-	-	-	-	**47**
Other Funds (16)	717	71	(136)	-	-	**652**
Total	16,142	**6,434**	**(1,337)**	**(202)**	**-**	**21,037**

Details of the material restricted funds are given below:

- The Children's Hospital Campaign is for the cost of the planned hospital.
- The Children's Hospital Campaign 2023 is for the cost of the planned hospital.
- The Cancer Hospital Campaign is for the cost of the planned hospital.
- The Agodino legacy is to be directed to children's services and hospital.
- The Wright legacy is to support specified medical areas.
- The APPEAL 'Da Vinci Robot' fund was set up as part of the terms of the programme related investment arrangements for a Da Vinci robot which is owned by the charity (included as medical equipment within fixed assets) but used by Addenbrooke's Hospital.
- Cambridge Global Health Partnerships (formerly known as 'Addenbrooke's Abroad') fund includes donations and grants specifically for the support of overseas volunteering projects for Cambridge University Hospitals' staff.
- East of England Health Fellowships is a grant to be used to support fellows.
- Other CGHP projects. CGHP is a linked charity which provides services supported via Institutional funding. Each grant is managed individually to reflect the reporting needs of the Donor. Details of the key projects can be found within pages 40 - 43 of the Trustees report.
- Children's Hospital Garden Fund – This fund was set up to capture donations made at our Gala event towards a garden in the new Children's Hospital.
- Camille's Appeal is to support specific research.
- Legacy Stone Cancer Hospital is to support the planned hospital
- Rheumatoid Arthritis is to support expenditure within this field.
- Martin Myeloma Research is a restricted legacy to support research within CUH.

The transfers from restricted funds is to reflect the costs that have been incurred in unrestricted funds.

7.4 Material designated unrestricted funds

	Total 1-Apr-25	Income	Expenditure	Transfers	Gains and losses	Balance 31-Mar-26
	£'000		£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	4,000	-	-	-	-	**4,000**
LEGACY - Geary: Cancer Research Hospital	2,440	54	-	-	-	**2,494**
HYH FC	2,852	-	(603)	(51)	-	**2,198**
Cancer General	1,659	306	(593)	(11)	-	**1,361**
Redesignated for COVID-19	638	-	-	-	-	**638**
LEGACY- Mullen:Cancer	-	500	-	-	-	**500**
APPEAL - Cancer Research Hospital	349	88	-	(3)	-	**434**
LEGACY - Martin Oncology	402	-	-	-	-	**402**
LEGACY - Cheeseman: Haem and Cardiology	-	391	-	-	-	**391**
Childrens Services	713	92	(456)	(15)	-	**334**
PGME FC	332	-	(12)	-	-	**320**
Other funds (15 funds)	2,643	(667)	(967)	675	-	**1,684**
Total	16,028	**764**	**(2,631)**	**595**	**-**	**14,756**

7.4 Material unrestricted funds

	Total 1-Apr-25	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-26
	£'000		£'000	£'000	£'000	£'000
Addenbrooke's General Fund	7,725	3,094	(1,080)	(875)	-	**8,864**
Other funds (5)	350	1,737	(3,015)	482	125	**(321)**
Total	8,075	**4,831**	**(4,095)**	**(393)**	**125**	**8,543**

Included within unrestricted funds above is £9k which represents shareholders' funds in the subsidiary: The Fund for Addenbrooke's Limited (note 4.3).

Note 8
Related party transactions

Two of the trustees were non-executive directors of Cambridge University Hospitals NHS Foundation Trust (CUH). Detailed below are the transactions with CUH: Since 2005, Cambridge University Hospitals NHS Foundation Trust (CUH) has acted as payment agent for much of the charity's expenditure but reimbursed on a regular basis. At the end of the year, the charity owed £0.1 m (2025: £0.2m) to the NHS Foundation Trust. During the year, the charity contributed £2m (2025: £2m) towards various schemes of Cambridge University Hospitals NHS Foundation Trust.

Cambridge University Hospitals NHS Foundation Trust paid the subsidiary, The Fund for Addenbrooke's Limited, the wholly owned subsidiary of the charity, £nil (2025: £0.2m) for the use and maintenance of MRI and CT scanners and Linac Radiotherapy system. The total income received and receivable during the year amounted to £37k (2025: £350k). All profit of the subsidiary, the Fund for Addenbrooke's Limited, is distributed to Addenbrooke's Charitable Trust. The net profit earned by the subsidiary for the year to 31 March 2026 was £17k (2025: £33k). During the year, distributions under gift aid totalling £17k (2025: £33k) were paid to Addenbrooke's Charitable Trust. There were no other related party transactions with the subsidiary during the year. None of the remaining trustees or members of the key management staff, or parties related to them, have undertaken any material transactions with the charity. A total of £nil (2025: £nil) was reimbursed to trustees for expenses in the year. During the year, trustees and their related parties made donations (including Gift Aid) totalling £nil (2025 £nil). The charity paid £3k (2025: £3k) in respect of trustees' liability insurance

Note 9
Operating lease commitments

At 31 March 2026 the group had total commitments under non-cancellable operating leases:

	Land and buildings	
	31-Mar-26	31-Mar-25
	£'000	£'000
Within one year	**25**	22
Within two to five years	**-**	-
Over five years	**-**	-
	25	22

A 15 year lease operating lease effective from 1 April 2017 was signed by the board on the 15 May 2018. The operating lease relates to administrative offices located on the CUH campus. The first break clause can be exercised 1 April 2022 with 12 months notice and annually thereafter until the end of the lease.

Note 10
Contingent assets

Legacy income is accounted for upon receipt or where receipt of the legacy is probable and the amount can be estimated with sufficient accuracy. As of 31st March 2026, the Charity had £1.7m (2025: £1.3m) ongoing residual legacies. Two of these are life interests (2025:2). These have not been included in the Statement of Financial Activities because the conditions for recognition had not been met at the end of the year.

Note 11
Comparatives

Statement of Financial Activities for the year ending 31 March 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Group 31-Mar-25 £'000
INCOME FROM:				
Donations	2.1	1,375	3,405	**4,780**
Legacies		3,341	-	**3,341**
Other grants receivable		419	3,096	**3,515**
Other trading activities	2.2	797	386	**1,183**
Trading subsidiary	4.3	27	10	**37**
Investments	2.3	1,072	-	**1,072**
Charitable Activities	2.4	(10)	10	**-**
Total income		**7,021**	**6,907**	**13,928**
EXPENDITURE ON:				
Raising funds - costs of the charity	3.1,12	(2,331)	-	**(2,331)**
Raising funds - costs of the subsidiary	3.1,4.3,12	(4)	-	**(4)**
Charitable activities	3.1, 3.2,12	(2,662)	(1,090)	**(3,752)**
Total Expenditure		**(4,997)**	**(1,090)**	**(6,087)**
Net gains on investment assets		237	-	**237**
Net income		**2,261**	**5,817**	**8,078**
Transfers between funds		440	(440)	**-**
Net movement in funds		**2,701**	**5,377**	**8,078**
Reconciliation of funds:				
Total funds brought forward at 1 April 2024	13.6	21,402	10,765	**32,167**
Total funds carried forward at 31 March 2025	7	**24,103**	**16,142**	**40,245**

Note 12
Comparatives
Expenditure year ending 31 March 2025

	Staff costs	Direct fundraising costs	Governance costs	Investment management costs	Trading subsidiary costs	Expenditure on Charitable Activities	Grants awarded	Total Resources expended 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - costs of the charity								
Cost of raising funds	**1,225**	**666**	**114**	**326**	**-**	**-**	**-**	**2,331**
Raising funds - costs of the subsidiary								
Cost of raising funds	**-**	**-**	**-**	**-**	**4**	**-**	**-**	**4**
Charitable activities								
Patients' welfare and amenities	82	-	55	-	-	48	942	**1,127**
Staff welfare and amenities	17	-	11	-	-	31	172	**231**
Research	72	-	49	-	-	(15)	885	**991**
Course expenditure	-	-	-	-	-	(1)	-	**(1)**
Depreciation and fixed asset maintenance	-	-	-	-	-	-	-	**-**
Other direct charitable expenditure	766	-	70	-	-	568	-	**1,404**
	937	**-**	**185**	**-**	**-**	**631**	**1,999**	**3,752**
Total resources expended	**2,162**	**666**	**299**	**326**	**4**	**631**	**1,999**	**6,087**

Staff and governance costs are allocated to raising funds and charitable activities on the basis of relative spend.

Note 13
Comparatives - Funds
13.1 – Total Funds – Group and Charity

	Total 1-Apr-24	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	**10,765**	6,907	(1,090)	(440)	-	16,142
Unrestricted designated funds	**16,822**	2,133	(1,872)	(1,055)	-	16,028
Unrestricted funds	**4,580**	4,888	(3,125)	1,495	237	8,075
	32,167	**13,928**	**(6,087)**	**-**	**237**	**40,245**

13.2a – Analysis of Net Assets – Group

	Unrestricted Funds	Restricted Funds	Group 31-Mar-25
	£'000	£'000	**£'000**
Fixed assets	25,923	1,677	**27,600**
Current assets	2,898	15,557	**18,455**
Liabilities	(4,718)	(1,092)	**(5,810)**
Total	**24,103**	**16,142**	**40,245**

13.2b – Analysis of Net Assets – Charity

	Unrestricted Funds	Restricted Funds	Group 31-Mar-25
	£'000	£'000	**£'000**
Fixed assets	25,923	1,677	**27,600**
Current assets	2,882	15,557	**18,439**
Liabilities	(4,711)	(1,092)	**(5,803)**
Total	**24,094**	**16,142**	**40,236**

13.3 – Restricted funds

	Total 1-Apr-24	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Childrens Hospital Campaign	5,494	1,030	-	-	-	**6,524**
Childrens Hospital Campaign-2023	746	4,916	(12)	(323)	-	**5,327**
Cancer Hospital Campaign	1,796	335	(22)	42	-	**2,151**
APPEAL - Da Vinci Robot	501	-	-	(18)	-	**483**
Cambridge Global Health Partnership	348	156	(146)	(51)	-	**307**
East of England Global Health Fellwshps	106	100	(71)	-	-	**135**
Other CGHP Projects	291	358	(567)	27	-	**109**
Children's Hospital Garden Fund	101	-	-	-	-	**101**
Camille's Appeal - CDC redevelopment	97	-	-	-		**97**
LEGACY – Stone: Cancer Hospital	90	-	-	-		**90**
Rheumatoid Arthritis	54	-	-	-		**54**
RST - Martin: Myeloma Research	182	-	(135)	-		**47**
RST - Greene Minibus	85	10	(167)	72		**-**
APPEAL - Oncology Clinic & Day Unit Campaign	82	-	-	(82)		**-**
Other Funds (16)	792	2	30	(107)		**717**
Total	**10,765**	**6,907**	**(1,090)**	**(440)**	**-**	**16,142**

13.4 – Material designated unrestricted funds

	Total 1-Apr-24	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Cambridge University Hospitals Grant	4,000	-	-	-	-	**4,000**
HYH Funds consolidated	-	-	(3)	2,855	-	**2,852**
LEGACY - Geary: Cancer Research Hospital	2,296	144	-	-		**2,440**
Cancer General	358	303	(101)	1,099	-	**1,659**
Childrens Services	122	35	5	551		**713**
Redesignated for COVID-19	462	-	176	-	-	**638**
Legacy - Martin Oncology	500	-	-	(98)		**402**
APPEAL - Cancer Reseacrh Hospital	136	276	(1)	(62)		**349**
PGME FC	-	-	1	331	-	**332**
Dermatology	290	-	-	(290)	-	**-**
LEGACY - Gipp: Oncology Research & Dev	240	-	-	(240)	-	**-**
Chemotherapy/Radiotherapy (Oncology)	205	-	-	(205)		**-**
Other funds (11 funds)	8,213	1,375	(1,949)	(4,996)		**2,643**
Total	**16,822**	**2,183**	**(1,872)**	**(1,055)**	**-**	**16,028**

13.5 –Unrestricted funds

	Total 1-Apr-24	Incoming Resources	Resources Expended	Transfers	Gains and losses	Balance 31-Mar-25
	£'000	£'000	£'000	£'000	£'000	£'000
Addenbrooke's General Fund	5,336	2,466	(348)	271	-	**7,725**
Other funds (5)	(756)	2,422	(2,777)	1,224	237	**350**
Total	**4,580**	**4,888**	**(3,125)**	**1,495**	**237**	**8,075**

Note 14
Capital commitments

As at March 2026 the charity had no capital commitments.

Note 15
Company limited by guarantee

The charity is a company limited by guarantee and has no share capital. The members of the charity are the trustees listed on page 63. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.


TEAM
ADDENBROOKE'S
act
Addenbrooke's
Charitable Trust

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Thank you to the photographers at CUH Media Studio for some of the images used in this report.

Registered with FUNDRAISING REGULATOR

Registered charity number: 1170103 Company registration number: 10469089