

Our **battle** for breath.

Annual Report
and Financial Statements
2024-25

**ASTHMA+
LUNG UK**

Contents

Foreword	4
Strategic Report	9
Achievements and performance	11
Plans for 2025-26	30
Financial Review	36
Fundraising governance and regulations	43
Risks and uncertainties	44
Trustees Report	47
Structure	47
Governance	48
Statement of Trustee's responsibilities	49
Independent Auditor's report to the Members	51
Related parties	55
Membership of the research award panel	56
Company information	58
Financial statements	59
Notes to the accounts	63

**We're here to provide
expert advice and
support for anyone
living with a lung
condition.**



Foreword

The launch of the government's NHS 10 Year Plan in 2025 for England is a major chance for change and it is essential respiratory care is finally given the focus and resources it deserves to address the appalling inequalities faced by people with lung conditions. They remain the UK's third biggest killer and we have the worst outcomes in Europe.

They remain the UK's third biggest killer and we have the worst outcomes in Europe. The key shifts announced in the Plan – more prevention, care closer to home and more digital support – should lead to better lung health but we will only see a real change if health systems are explicit about the improvements needed. Sadly a key delivery tool, Modern Service Frameworks (MSFs), have been announced for other major conditions but not for respiratory. We will continue the battle for breath, working with our allies in the Taskforce for Lung Health, which the charity helps to lead.

In 2025, the government also announced an exciting new concept, Diagnosis Connect, which was born from a joint proposal developed by Asthma and Lung UK, Diabetes UK and MIND. The concept will see patients being referred to the services provided by the voluntary sector at the point of their diagnosis in order to release pressures on the NHS and help patients self-manage their conditions. We will be bidding for funding to support a pilot for respiratory conditions as part of the programme. The concept will be another great example of how the charity continues to drive improvements for all the people living with lung conditions and with the support of our partners, we will continue to push for all the changes needed to improve the health of our community.

The charity sector has seen many challenges in recent years primarily due to the impact on income following the COVID pandemic and the increased costs due to the period of high inflation. Many charities have had to make difficult choices and Asthma and Lung UK was not immune to this challenge. In the last year we made difficult decisions and undertook some restructuring to ensure that we ended the year in a solid financial position and, more importantly, re-aligned our cost base to ensure we remain financially sustainable in the coming years whilst protecting the delivery of our core services. We know demand for these services remains high as we saw 21,000 calls to our helpline and over 3 million visits to our website in the past year.

Elsewhere in the UK we continue to lobby hard for improved care and clean air with our devolved nation team engaging governments in Scotland, Wales and Northern Ireland.

The charity sector has seen many challenges in recent years primarily due to the impact on income following the COVID pandemic and the increased costs due to the period of high inflation. Many charities have had to make difficult choices and Asthma and Lung UK was not immune to this challenge. In the last year we made difficult decisions and undertook some restructuring to ensure that we ended the year in a solid financial position and, more importantly, re-aligned our cost base to ensure we remain financially sustainable in the coming years whilst protecting the delivery of our core services. We know demand for these services remains high as we saw over 21,000 enquiries to our helpline team and over 3 million visits to our website in the past year.

Research, is vitally important to bring long term solutions for lung health. In the year we worked through the Lung Research and Innovation Group to develop Lung Research Grand Challenges – bold 10 year research goals designed to radically improve lung health in the UK. We continue to use our direct research investment to leverage increased research funding. Over the past 4 years, we have found that our £12.3million of investment has led to an incredible £221 million of follow on funding.

In the year ahead we will focus on policy and campaigns to make the most of the new health landscape in England and continue our work on promoting the Tobacco and Vapes Bill which will impact the whole of the UK. More work is needed on our clean air campaigning where progress seems stuck but we continue to push the government to implement new standards to deliver improved air quality through our work with the Healthy Air Coalition.

Asthma + Lung UK Grand Challenges



DIAGNOSIS

End the struggle for breath and anxiety that comes with living without a diagnosis.



PREVENTION

Will you help us reduce the risk of lung conditions – and stop avoidable hospitalisations?



TREATMENT

With your help we can reduce symptoms, discover transformative treatments – and work towards new cures.

We're Asthma and Lung UK – and we're leading

the battle for breath.

Around 12 million people in the UK will develop a lung condition during their lifetime. Yet for too long, lung conditions have been overlooked and underfunded, leaving people sidelined at home without diagnosis or effective treatment, or worrying about symptoms spiralling out of control.

When breathing is hard, nothing is easy.

We are Asthma + Lung UK. We stand up for everyone with a lung condition, to bring about a revolution in treatment and support. So everyone can live their best lives.

We strive ambitiously for a better future. Funding cutting edge research to transform treatments and find cures. Campaigning to make sure lung health diagnosis and care is prioritised. And we bring care and support for people now. With advice through our expert helpline and online information. Connecting people in communities, with practical support and friendship.

Our vision

**A world
where everyone
has healthy
lungs.**



Our mission

**To be the driving
force behind the
transformation of
lung health.**



Our values

We

have
courage.

We

always push
for better.

We

empower our
people to be
their best.

We

work
as one.

We

listen and
understand.



**We believe
that **everyone**
should have
the right to
breathe easy.**



Strategic Report

Asthma and Lung UK is the UK's leading lung charity, here to support the 12 million people in the UK who will have a lung condition during their lifetime.

Whether it's asthma, chronic obstructive pulmonary disease (COPD) or rarer conditions like bronchiectasis and idiopathic pulmonary fibrosis (IPF), we're here to provide expert advice and support through our Helpline, support groups and online health advice. We fund groundbreaking research into new treatments, and we campaign for better diagnosis, cleaner air and restricted access to tobacco products so that everyone with a lung condition can live their life well.

Our strategy

For too long, lung health has been sidelined, under-treated and under-resourced. Lung conditions are the third biggest cause of death in the UK, and we have the worst death rates in Europe. Hospital admissions for people with lung conditions are rising and show no sign of stopping.

Too many people are forced to breathe in toxic air, which makes their existing lung conditions so much worse and causes new conditions to develop. There are also misconceptions that illnesses like asthma, bronchiectasis and COPD are not life-threatening or serious, preventing people from getting timely and effective diagnosis and treatment. And despite all this, only 2.5% of all publicly funded research in the UK is spent on finding cures and treatments for lung conditions.



Our strategy set out our plans over the five years from 1 July 2022 to tackle this and transform the nation's lung health. We've committed to doing this by:

- 1** **Offering all people with lung conditions information, advice and ongoing support** when they are diagnosed, and ensuring we will be there during crisis when they need us most.
- 2** **Raising awareness of the seriousness of lung conditions and tackling negative attitudes** that have seen lung health neglected and held back progress for so long.
- 3** **Funding the best science and brightest minds** to find new solutions to the biggest challenges in lung condition prevention, diagnosis, treatment and management – and campaigning for the government to triple its funding for UK lung research.
- 4** **Campaigning for change to improve the lives of people with lung conditions**, including urging government and funders to clean up air pollution, provide better access to care and tackle health inequalities. We will bring together all those affected by lung conditions to make sure their voices are heard by decision makers, and we won't stop until lung health is given the same priority as other conditions.

Through this work, and with the support of governments, funders, other charities and our incredible campaigners, volunteers and supporters, by 2027 our ambition is that:

- Public funding for lung research will have tripled to £150 million each year.
- Hospital admissions linked to spikes in air pollution and the number of early deaths linked to long-term exposure will have reduced.
- Unplanned hospital admissions and A&E visits for asthma and COPD will have dropped by 40% and 30% respectively.
- Public awareness of the seriousness of lung conditions – and signs and symptoms – will have improved.
- New methods will have been developed to diagnose lung conditions with greater accuracy and speed.

Achievements and performance

Fighting for lung health

The challenge

Many lung conditions could be avoided by improving the quality of the air we breathe in our communities, homes, workplaces and schools. By reducing exposure to tobacco smoke, air pollution, infection, mould and occupational hazards such as asbestos, as well as encouraging healthy lung behaviours like exercise, we can greatly reduce the chances of people developing lung conditions at all stages of life.

Creating a smoke-free generation in the UK

Exposure to tobacco remains the number one preventable cause of death in the UK, leading to some 80,000 premature deaths each year and high rates of disability and ill health. In 2023, 11% of 11–15-year-olds had ever tried smoking, 3% currently smoked and 1% smoked regularly. This is equivalent to around 400,000 11- to 15-year-olds in England that have tried smoking and 120,000 that currently smoke.

The new legislation from government, which will gradually raise the age of sale for tobacco from 2027, will mean people born after 2009 will never be able to buy tobacco legally. During its slow progress through Parliament we have strongly supported the Bill and spoken to more than 360 MPs to confirm their continued commitment it.

The Bill also introduces restrictions around vaping sales and marketing as well as restricting where they can be used. The charity has taken a leading role in the vaping debate to get the balance right between protecting people, especially children, from the potential harms of excessive vaping, whilst recognising the valuable role vaping can play for some in smoking cessation. given smoking harm far outweighs vaping harm. We are optimistic that the Bill will receive Royal Assent and be implemented in 2027.

We are optimistic that the Bill will receive Royal Assent and be implemented in 2027.



Campaigning for clean air

Asthma and Lung UK surveys people living with lung conditions regularly and whenever we ask what triggers an attack or flare-up of lung disease, they identify the impact of breathing polluted air. In our latest survey (Life with a lung condition survey 2025), 50% of respondents said that air pollution triggered their lung condition. We are campaigning for tighter controls for both vehicle emissions and industrial pollution and will continue to lobby the government for the introduction of a new Clean Air Bill.

The UK sets its own emission targets that are less stringent than those of the European Union and the World Health Organisation (WHO). Last year we committed to urging policymakers to implement the WHO targets. Sadly, although some 1,000 people signed our petition, our work did not have the success we hoped for in getting a firm commitment from government and we will continue to fight for legislative changes to improve air quality.

Working in schools

Research studies have shown that the impact of poor air quality is heightened in children and the elderly. We have developed, with support from the BUPA Foundation, our Clean Air Champions programme to provide air pollution monitors and other free resources to schools. We pledged to expand the network to work with 200 schools, we achieved this aim and during the year to 30 June 2025 signed up 200 schools to the network with a further 41 on the waiting list for the next academic year.

We achieved good geographical coverage, but our focus has been on signing up schools in inner city areas with poor air quality and high hospitalisation rates for children with asthma. 76 of the 200 schools are located in the three most deprived deciles as measured by the Index of Multiple Deprivation.



Fighting for earlier diagnosis

The challenge

People who have difficulty breathing often wait years for a formal diagnosis, or never receive one at all. In part, this is because society doesn't always take breathlessness seriously or consider lung problems as worthy of attention as other diseases. Ill-informed public attitudes can mean many people live with debilitating symptoms for years before they seek help. Official statistics on diagnostic waiting times are opaque and not consistently gathered across the health service. Our Life with a lung condition survey (2025) found over 17% of respondents waited more than a year from first discussing symptoms to a diagnosis.

Support earlier diagnosis

We support people contacting our Helpline and through our health advice pages, with undiagnosed lung conditions by coaching them in the best language to describe their symptoms and helping them build the courage to advocate for their needs. During the prior year (1 July 2023 to June 2024) our helpline service supported 1,500 people contacting us to seek a diagnosis. We expanded this service and during the year to 30 June 2025 reached some 4,100 people.

In 2025 our Helpline Team answered

9,323

**calls offering vital support in
the most critical moments.**

Fighting for **better** Treatment and Support

The challenge

Too many people living with lung conditions have too few treatment options and are left to navigate the health system on their own, missing out on support they desperately need. It is wrong that people lose years of their life battling with lung conditions when they could have been living well.

Anna's story

“Physically I look well, so people don't believe that I have a lung condition.”

In September 2022, Anna was diagnosed with allergic bronchopulmonary aspergillosis (ABPA), an allergic reaction to aspergillus mould. Anna said: “I was having asthma attacks very often, had a prolonged cough and extreme fatigue. I was previously a property lawyer, working long hours but I was struggling to get through the working day.

My GP initially thought my symptoms were a result of stress and anxiety at work until I pressed for a chest x-ray as my daughters were concerned that it was something more serious.”

Since being diagnosed, Anna decided to do her own research and found support from Asthma and Lung UK and the National Aspergillosis Centre in Manchester. She said: “I joined an online patient support group which has been invaluable. Asthma and Lung UK are really helpful, especially when trying to keep up with research and gain a further understanding of my condition.”

Anna's diagnosis has been life changing. She's has had to give up her career as a property solicitor and can no longer do many of the day-to-day activities she enjoys. “Even simple walks are a risk to my health, and I am exhausted after completing simple household tasks.

However, I have always had a positive mental attitude and have no other medical issues. Thanks to my early diagnosis my aim is keep active when I can. I swim three times a week and some days have to peel myself out of bed, but my lungs feel so much better afterwards.

I hope to raise awareness of ABPA and reading Asthma and Lung's social media posts makes me feel supported and not alone with my condition.”

Supporting respiratory excellence within the NHS

We continue to develop our Healthcare Professional Hub, a repository of free-to-use materials, including resources for patients, diagnostic tools, educational products and a monthly newsletter to keep all respiratory healthcare workers updated on best practice in lung healthcare. During the year these resources were accessed more than 270,000 times.

We completed the pilot of our Respiratory Connect programme which signposts people when they are first diagnosed by a GP or on discharge from hospital following an exacerbation in their lung condition. This programme was run in collaboration with the Dorset Hospital NHS Trust who referred some 290 patients to our services.

During the year to 30 June 2025 we established our respiratory champions network, a project funded by AstraZeneca. We appoint champions who are healthcare professionals embedded in the Integrated Care Board (ICB) structure to support best practice in hospital and primary healthcare environments and then network across different ICBs to spread their experiences and examples of best practice.

Improve access to pulmonary rehabilitation

Pulmonary rehabilitation involves lung health exercises and is a simple, non-invasive treatment for people living with lung health issues. Uptake of the service is patchy and Asthma and Lung UK is a partner in the Upturn project and has run workshops to investigate why rates of engagement for people of Bangladeshi and Black African heritage are lower than average. We will co-produce materials to encourage engagement from these groups to be trialled in late 2025 with a view for a full-scale clinical trial to follow in 2026.



Impactful seasonal campaigns

We ran our winter campaign, working with healthcare professionals to promote vaccine programmes and practical steps people can take to protect themselves from lung conditions in the autumn and winter of 2024. With financial support from Pfizer, we expanded our reach to over 15 million people and increased the total numbers accessing the dedicated webpages from 200,000 in the previous year to more than 340,000.

Our summer campaign focused on connecting with parents of children with asthma. The campaign provided simple-to-follow, personalised guides as well as ongoing, timely hints and tips. It also hosted a competition that encouraged people living with lung conditions to share their summer photographs and stories and so provide inspiration and encouragement across our community. The campaign reached over 4.5 million people, with over 2,000 new people signing up to our guides and ongoing communication for the first time.

Health advice

Asthma and Lung UK helps to support people living with lung conditions and empower them to manage their condition. We do this through our online health advice, much of which is available in eight different languages and in an Easy Read format, making the information easier to understand. During the year to 30 June 2025, the health pages on the website attracted more than 3 million hits and a total of more than 500,000 health resources were downloaded.



Helpline

Our Helpline remains a vital resource and during the year we took 21,000 enquiries. Many of the people contacting the Helpline turn to us during periods of great distress. Our trained advisors listen and provide comfort to callers and, if needed, alert them that they need to seek emergency care. During the year to 30 June 2025, we advised callers to seek urgent medical attention on 115 occasions, of whom 46 were advised to call the emergency services directly. We referred a further 260 callers to the 111 for an immediate assessment.

Support groups

We provide online support groups, from Motivational Mondays (singing and vocal exercises tailored for lung health) to Feel Good Fridays (Zumba dance classes for every level of fitness) and condition-specific groups for people living with bronchiectasis, COPD, long COVID and Aspergillosis, as well as people on home ventilation.

All of our support groups, whether activity or information focussed, centre on helping people feel more confident and able to manage their breathlessness. We held 270 online group sessions in the year to 30 June 2025, with a total of 6,800 attendances. Last year, we launched our new series of quarterly webinars, led by prominent researchers and covering bronchiectasis, severe asthma, and long covid, with a COPD webinar to be held later in 2025. Our webinars are hugely successful, regularly reaching hundreds of people and generating some great conversations about uplifting research into the four specified conditions.

Our network of face-to-face support groups provides much needed social interaction and peer support for people living with lung conditions. Our groups aim to educate and empower people to self-manage their conditions and allow people to talk freely about lung health without shame or stigma. During the year we supported 98 face-to-face support groups and 83 singing for lung health groups, run by 120 volunteers across the UK from Bonar Bridge in the north of Scotland to Falmouth in Cornwall.



One of our amazing Singing for Lung Health Groups – found across the UK.

**Research and
innovation hold
a vital key to
changing and
saving lives.**



Fighting for **life-changing** research and innovation

The challenge

There has been little improvement in how we diagnose, treat, and manage lung conditions in the last 20 years. This poor progress leaves the UK falling way behind most other European countries. Research and innovation hold a vital key to changing and saving lives. But there has been insufficient attention or investment in delivering the step change that is now urgently overdue.

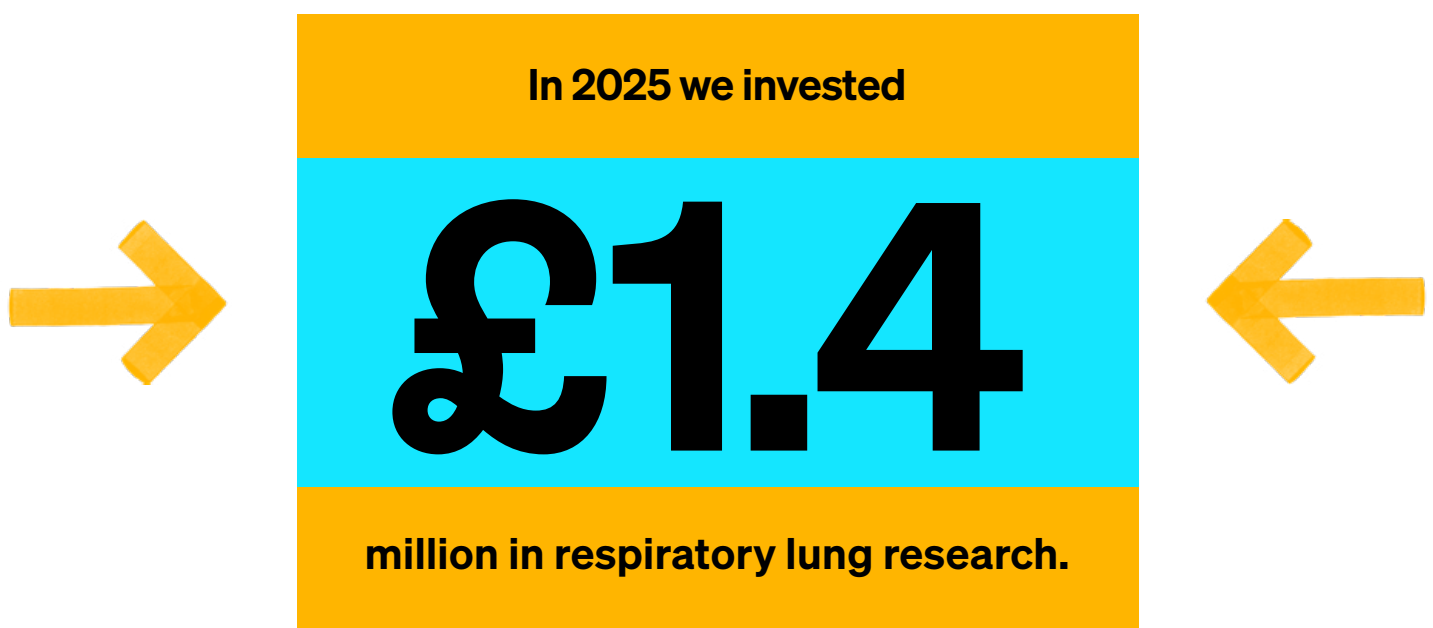
The economic case for investing in respiratory research

Our Investing in Breath report, published jointly with PwC, identified that the true total cost of lung disease to the UK economy is some £188 billion per year. The analysis found that by increasing annual public investment in respiratory research from £50 million to £140 million, could contribute £850 million per year to the UK economy by 2030.

UK Clinical Research Collaboration (UKCRC) publish data every four years. Their report on health data for 2018 showed that public funding for lung health has lagged behind other major conditions with just £47 million per year being spent in respiratory research – 1.8% of the total invested each year in medical research. Their next report for health data in 2022 showed an improvement with £70.5 million being spent on respiratory conditions, but this still equates to just 2.5% of the total public investment in medical research. We believe 6% (some £150 million) is the minimum equitable level.

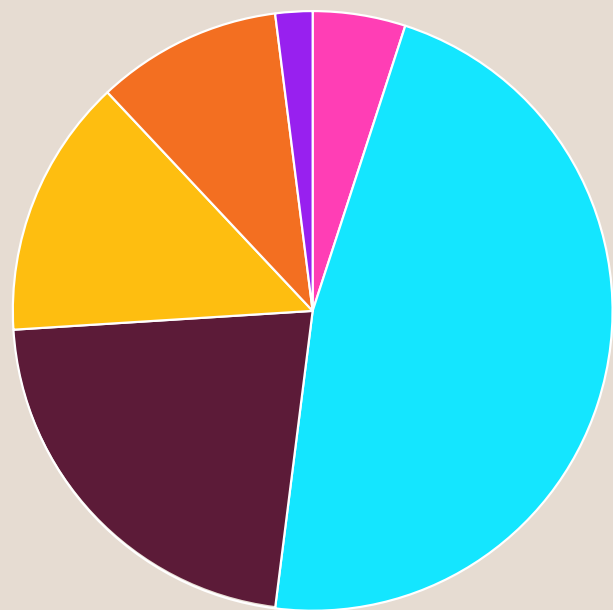
Overview of our research grant programme and awards in 2024-25

Asthma and Lung UK is one of the biggest charitable funders of respiratory research in the UK and has a long history of supporting life-changing lung research. At any one time we fund multiple research projects. On 30 June 2025, we were funding a total of 58 different research projects, with a value of some £13.7 million, focusing on different aspects of diagnosis, prevention and treatment to improve the lives of people living with lung conditions. The charts below show the focus of research and the lung conditions being researched.



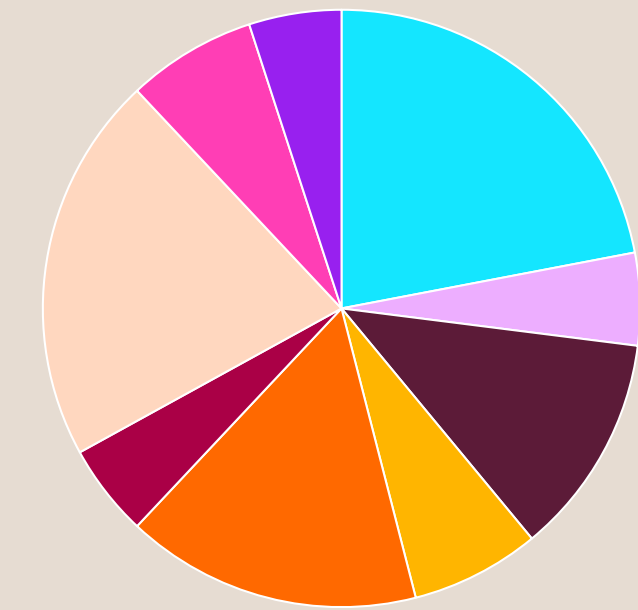
During 2024-25, we awarded research grants committing a further £1.4 million. These awards were focused on two themes: career development grants to help build the UK as a powerhouse of lung research (seven awards with a commitment of £560k), and awards focused on utilising existing data to address unmet needs faced by people living with lung conditions (eight awards with a commitment of £824k).

Number of active grants by research focus



- Prevention – 3 grants (5%)
- Diagnosis – 27 grants (47%)
- New treatments – 13 grants (22%)
- Management – 8 grants (14%)
- Other – 6 grants (10%)
- Diagnosis and new treatments – 1 grant (2%)

Number of active grants by research area



- Asthma – 13 grants (22%)
- Bronchiectasis – 3 grants (5%)
- COPD – 7 grants (12%)
- Infections – 4 grants (7%)
- Interstitial lung disease – 9 grants (16%)
- Preschool wheeze – 3 grants (5%)
- Mesothelioma – 12 grants (21%)
- Multi-disease – 4 grants (7%)
- Other – 3 grants (5%)

Leveraging the power of Asthma and Lung UK research funding

Becoming an Asthma and Lung UK-funded researcher often opens doors for researchers to get follow-on funding from other institutions. As part of the final report of every research grant, we ask grant-holders to quantify follow-on funding directly associated and connected to the work we supported. We have analysed our research portfolio and found that our £12.3 million investment into research projects that completed during the last four years attracted £221 million of follow-on funding. In other words: these grants have attracted 18 times our initial investment in further research funding.

Investing in improving respiratory health data

Progress in lung health research is hampered by a lack of good quality data and large patient cohorts. We want to support the research community to do more to improve the way data in different parts of our health service is used and shared. In 2024 we awarded a five-year grant to establish the Respiratory Data Science Catalyst (RDSC) which will facilitate data-driven research using linked patient data at national scale, addressing major respiratory research questions of relevance. With infrastructure support from Health Data Research UK our first year of investment has enabled the RDSC to develop a strategy and activity plan, and to meet early milestones including publishing respiratory disease prevalence figures, establishing an advisory group with scientific and people with lived experience membership and launching an online training programme for respiratory researchers.

Our Future Health (OFH) is a UK government backed scheme to collect biological samples and lifestyle information for the most representative possible cohort of the UK population. In two years OFH has recruited samples from some 1.7 million donors, some 10% of whom are already living with a lung condition. OFH is on track to achieve a goal of 5 million sample donors in five years. Asthma and Lung UK is proud to be a founding charity member of OFH, already the largest health research initiative in the world. Our position on the OFH founders' board allows us to influence key decisions, such as the linkage of primary care data, to maximise value for respiratory research.



Cutting edge lung research at Manchester University's Research lab.

Our Future Health (OFH) is a UK government backed scheme to collect biological samples and lifestyle information for the most representative possible cohort of the UK population. In two years OFH has recruited samples from some 1.7 million donors, some 10% of whom are already living with a lung condition. OFH is on track to achieve a goal of 5 million sample donors in five years. Asthma and Lung UK is proud to be a founding charity member of OFH, already the largest health research initiative in the world. Our position on the OFH founders' board allows us to influence key decisions, such as the linkage of primary care data, to maximise value for respiratory research.

Putting patients at the heart of research

Asthma and Lung UK's Respiratory Insights is a service through which we bring the voices and insights of people living with lung conditions to researchers and innovators to ensure that their research is meaningful, impactful and patient-focussed. By connecting and facilitating the involvement of people who have lived experience of a lung condition such as patients, carers, and advocates, we ensure that research focusses on solving the issues that matter most to patients, and that solutions created are usable, desirable, accessible and equitable.

Asthma and Lung UK generates income from the work – either through grant funded research programmes, or commissioned by public or private sector organisations working in respiratory research and innovation. In the year to 30 June 2025 we secured £430k for future delivery and supported 30 external programmes with the service.

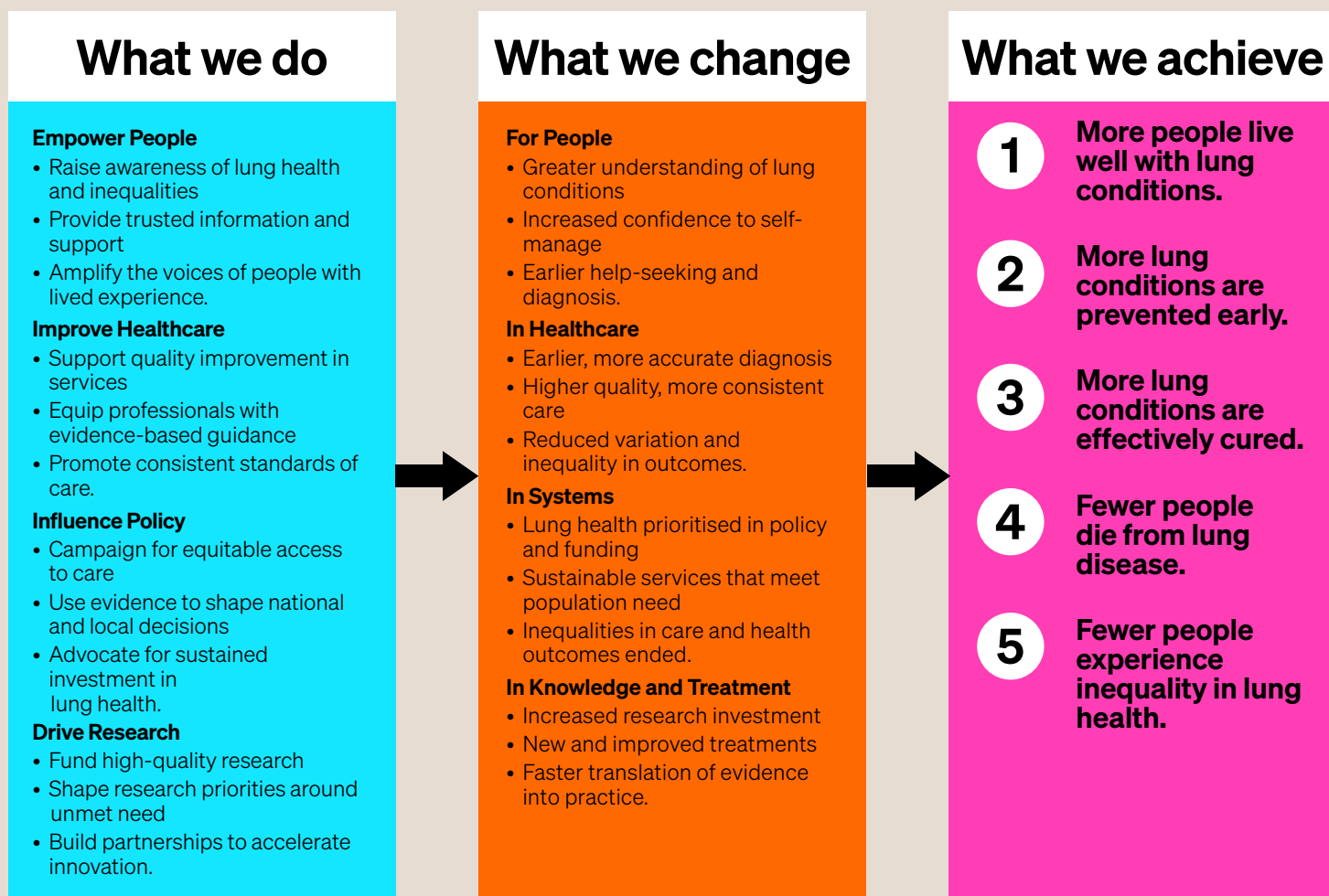


**Our vision is for
a world where
everyone has
healthy lungs.**

Being an **outstanding** organisation

Implementing our theory of change model

Our theory of change model identified new and better ways of working, including extending the business planning and budgeting cycles to avoid any distortion caused by attempting to squeeze activities into financial years, clearly defined performance indicators allowing an objective assessment of our impacts, and delivering work through cross-departmental projects drawing talent from across the charity to focus on common goals.



Working to become a data-driven charity

Since the merger of Asthma UK and the British Lung Foundation we have developed a new Customer Relationship Management database. Having put the framework in place, we spent the year working on minimum standards for data. This work is enabling the charity to better understand all its audiences and their needs and further enables the development of performance indicators.

Our commitment to environmental targets

As an organisation that campaigns for lower emissions, Asthma and Lung UK set itself an ambitious target of reducing its own carbon emissions by 50% from the baseline which we measured in 2021. We applied reported emissions where available, and government approved estimations where we couldn't get independent verification of the carbon footprint. We have rerun the analysis as of 30 June 2025 to chart our progress towards our target. This shows that in four years we have reduced our carbon footprint by 77% from 1,280 tonnes in 2021 to 290 tonnes in 2025.

Our volunteers

Volunteers are a vital to the work Asthma and Lung UK does to support the millions of people in the UK living with lung disease. In June, to coincide with National Volunteers Week, Asthma and Lung UK hosted a conference with an award ceremony to recognise the contributions of the exceptional volunteers who have demonstrated outstanding commitment, dedication and creativity, in serving and engaging their communities in the previous year.

It's an opportunity to celebrate their remarkable achievements and express gratitude for their selfless efforts in improving the lives of people living with lung conditions across the country.



2025 Asthma + Lung UK Volunteers Conference and Workshop.

Award-winning volunteers

Linda Makins

Linda received the Asthma and Lung UK Spirit of Courage Award for her outstanding work in her community. Linda's volunteer work includes seven years leading the Hammersmith & Fulham Breathe Easy group, which offers vital emotional and practical support for people living with lung conditions, such as asthma and chronic obstructive pulmonary disease (COPD).

Linda joined the group after she was diagnosed with COPD in 2017, looking for support and a way to connect with others living with similar conditions. She soon took over running the group, organising monthly meetings and guest speakers. Linda's commitment has meant she built strong relationships with the local community and with healthcare professionals at Charing Cross hospital, where the group met. She even kept the group going online when the pandemic hit in 2020 and they could no longer meet in person.



Linda said, "I am so grateful for this award and would like to offer my thanks to Asthma and Lung UK for all the great work they do. Working with the Breathe Easy Group was itself a reward for me, since meeting the incredible range of guest speakers from the relevant medical professions, including those dealing with the psychological issues that can affect us when living with breathlessness, and also those providing community services such as Open Age, broadened my own knowledge and provided me with options for enriching my own life. It was also a delight to meet all my friends in the group, sharing our experiences and offering each other advice and support. While I am a little sad to have to step down from running the Breathe Easy Group now, I remain a passionate advocate for Asthma and Lung UK and I would love to continue supporting the organisation's activities, through expressing my own experiences, particular with that magical therapy Singing for Breathing in which I participate at both Charing Cross and Royal Brompton."

Steve Gazzard

Steve, the former Deputy Mayor of Exmouth, won the Champion for Lung Health Award, for over a decade of dedicated fundraising in his local community. Since he started his fundraising mission, Steve has raised an incredible total of over £34,000 for the fight for better lung health

Steve began supporting Asthma and Lung UK in memory of his daughter, Sarah, who died from idiopathic pulmonary fibrosis (IPF) in 2012. Since then, he has coordinated numerous community fundraising events for the charity every year. This year is no exception. Steve has organised a sponsored swim, a quiz night and a number of other community events throughout the year, raising £3,000.

Steve said: "It was a lovely surprise to receive this award. I would like to dedicate it to late daughter Sarah and my wonderful band of supporters who help me raise money at these events."



Our fundraisers

Team Breathe hit the streets of London this April at the fantastic 2025 TCS London Marathon. More than 400 supporters took on the 26.2 miles, raising over £1.1 million for people living with lung conditions across the UK – including our top fundraiser who raised an incredible £7,500. We are so grateful to every runner who put in so much hard work to get to the finish line and collective fundraising total, it is thanks to them that we can continue our vital research and campaigning for lung health.

Our support from the Players of the Peoples Postcode Lottery

We are incredibly grateful for the support received from players of People's Postcode Lottery. Over the past two years, we have received an incredible £1.1m of unrestricted funding raised by the players of People's Postcode Lottery and awarded by the Postcode Care Trust.

This truly transformational funding has helped us to deliver vital services to support thousands of people affected by breathlessness – whether that is through access to a listening ear and expert advice on our Helpline, by providing opportunities to connect with other people who really understand what it's like to live with a lung condition as part of our peer support groups, by offering trustworthy and easy-to-understand health information, or by campaigning for clean air and equitable access to diagnosis, services and treatment. The impact of this flexible funding cannot be overstated – by allowing us to use these funds wherever the need is greatest, we can help more people affected by breathlessness to find the support they need to live their lives well with a lung condition.

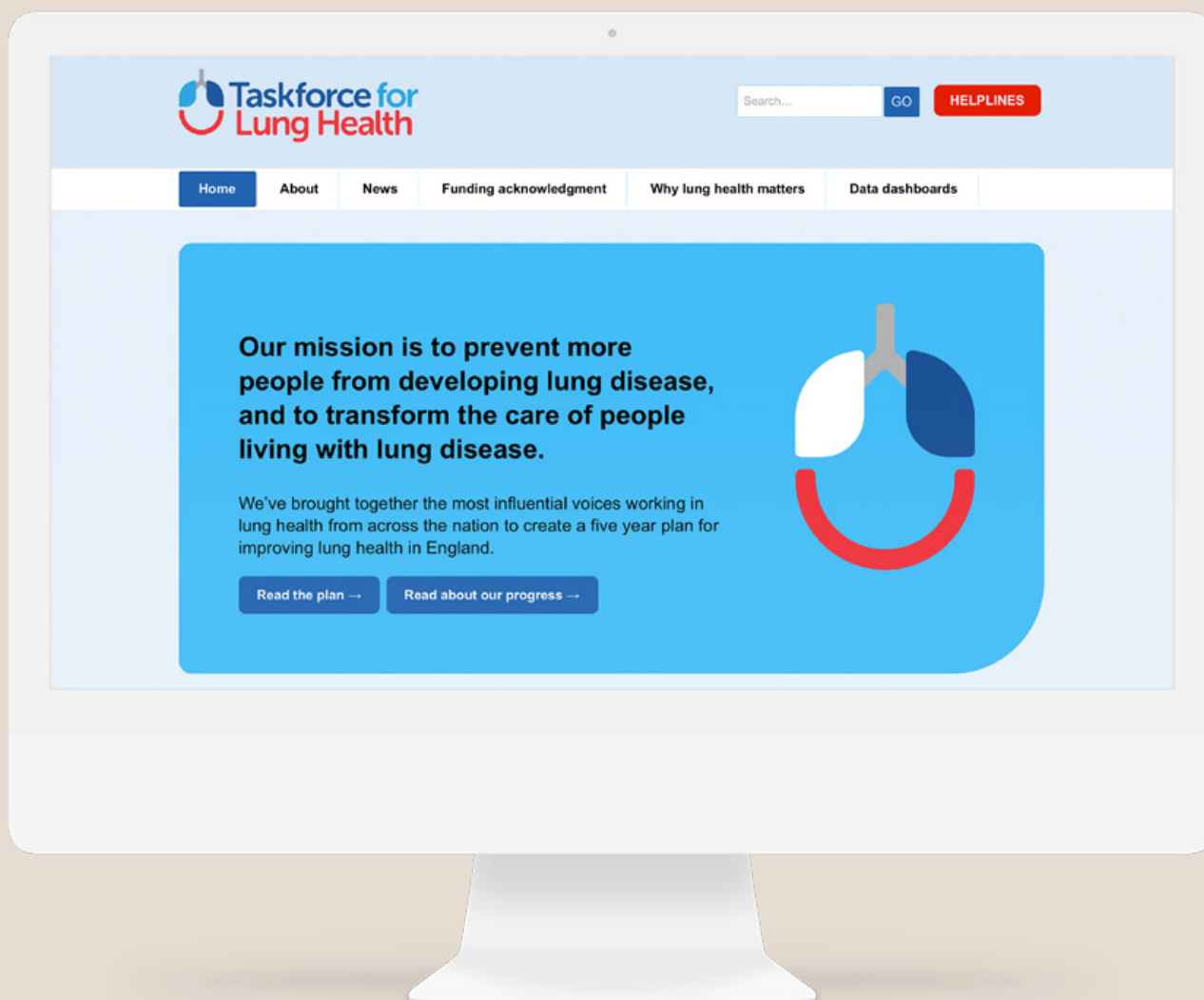
Thank you to all the players of People's Postcode Lottery for their amazing support!



Taskforce for Lung Health

The Taskforce for Lung Health is a coalition of over 50 organisations working together with one voice to improve the nation's lung health and outcomes for people with lung disease. It focuses on influencing government, the NHS and other decision-makers in three key policy areas: diagnosis, access to treatment and workforce. The charity hosts the Taskforce, employing staff on their behalf.

Over the past year, the Taskforce has launched a set of publicly available respiratory data dashboards to improve transparency and drive better care. It has campaigned for the NHS 10-Year Health Plan to place a strong emphasis on respiratory health and co-hosted a parliamentary reception with Community Pharmacy England to launch an action plan on the role of pharmacies in lung health. The Taskforce also successfully influenced the BTS/NICE/SIGN Joint Guideline on Asthma, securing important changes to the draft around inhalers and spacers, and worked with the National Screening Programme and NHS England to secure publication of an Incidental Findings Protocol, ensuring a consistent approach to managing patients with incidental findings.



Healthy Air Coalition

organisations with a shared vision of a UK free from toxic air. It works to influence the UK Government to take ambitious action to deliver the health, NHS and economic benefits of clean air. The charity provides the secretariat for the Coalition.

This year, the coalition has expanded its membership and strengthened its campaigning voice, with health leaders such as the Royal College of Physicians and the Royal Society for Public Health playing a more visible role. It has held multiple meetings with government ministers and secured a commitment from DEFRA to consult on policy interventions to reduce the harms of domestic burning. The coalition has also engaged cross-party MPs to raise awareness of localised pollution hotspots, while enabling grassroots and smaller members to join discussions and advocate for practical solutions.

A major milestone this year was the publication of the Healthy Air Coalition's blueprint for government action on clean air, Making Britain's Air Cleaner, Healthier and Better to Breathe. Developed through extensive consultation and consensus-building with members, the report sets out a cross-government vision for tackling air pollution. It was launched in Parliament with speeches from the minister responsible for air quality and Professor Sir Michael Marmot – and was endorsed by the entire coalition membership.



Sir Michael Marmot speaking in Parliament at the launch of 'Making Britain's Air Cleaner, Healthier and Better to Breathe' report.

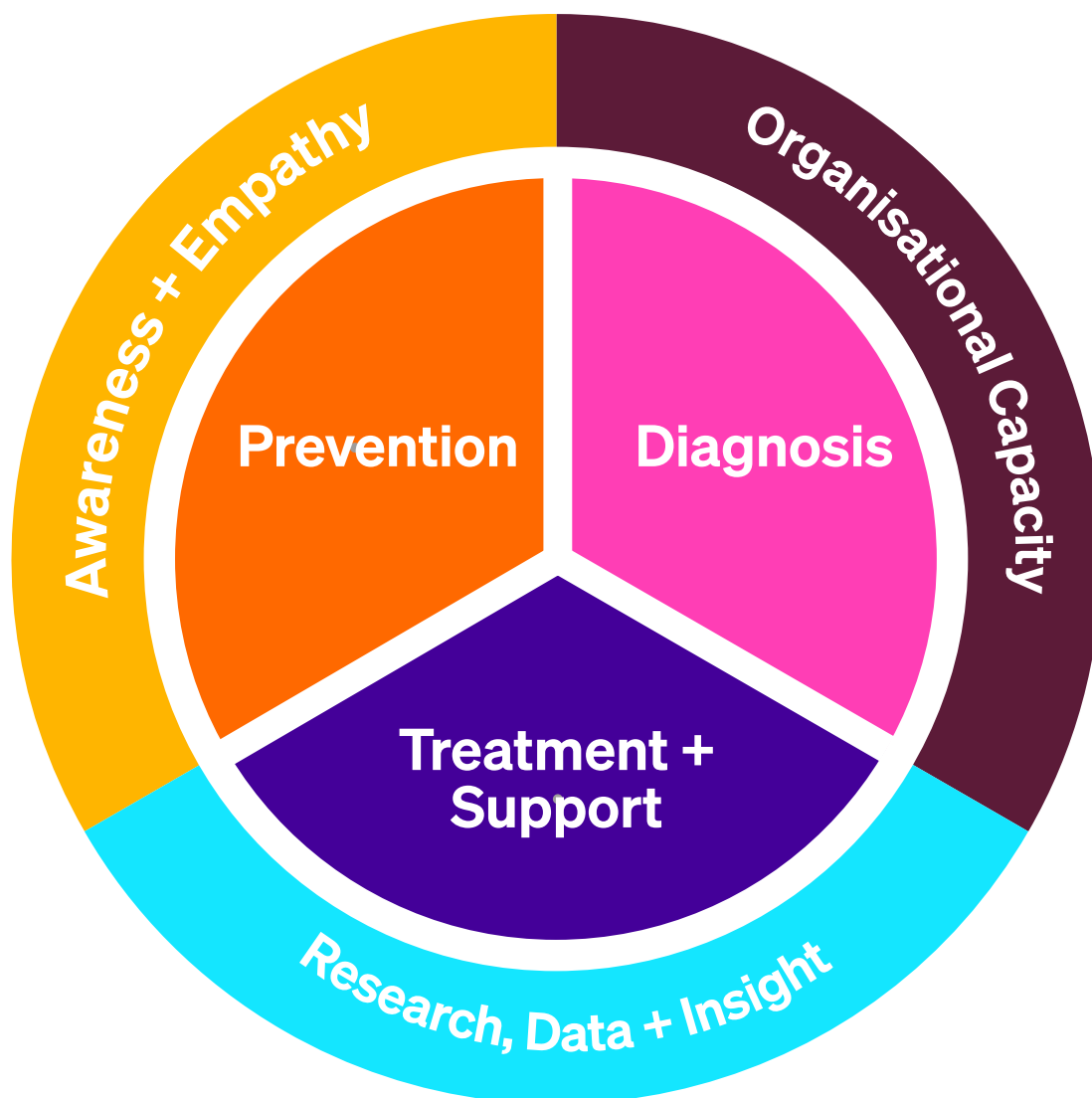
**We want
everyone
to grow up
breathing air
that doesn't
damage their
lungs.**



Our plans for 2026

We will build on the **success** of our approach of running cross-departmental projects. We will run four campaigns, one in each quarter, that tackle seasonal issues and with actions to **support** our programmes for research, prevention, diagnosis, treatment and support.

Elections to the Scottish Parliament and Welsh Senedd are planned for May 2026, and we will engage with all political parties involved.



1 Prevention

Our ambition is for no one to develop a lung condition that could have been prevented. We will:

Keep up the pressure to create a smokefree generation in the UK

Asthma and Lung UK wants to see an end to smoking which causes so much ill health. We will hold the government to account on the introduction of more controls on smoking. At the same time, we want to see more controls around vaping, which should only be used as a smoking cessation product.

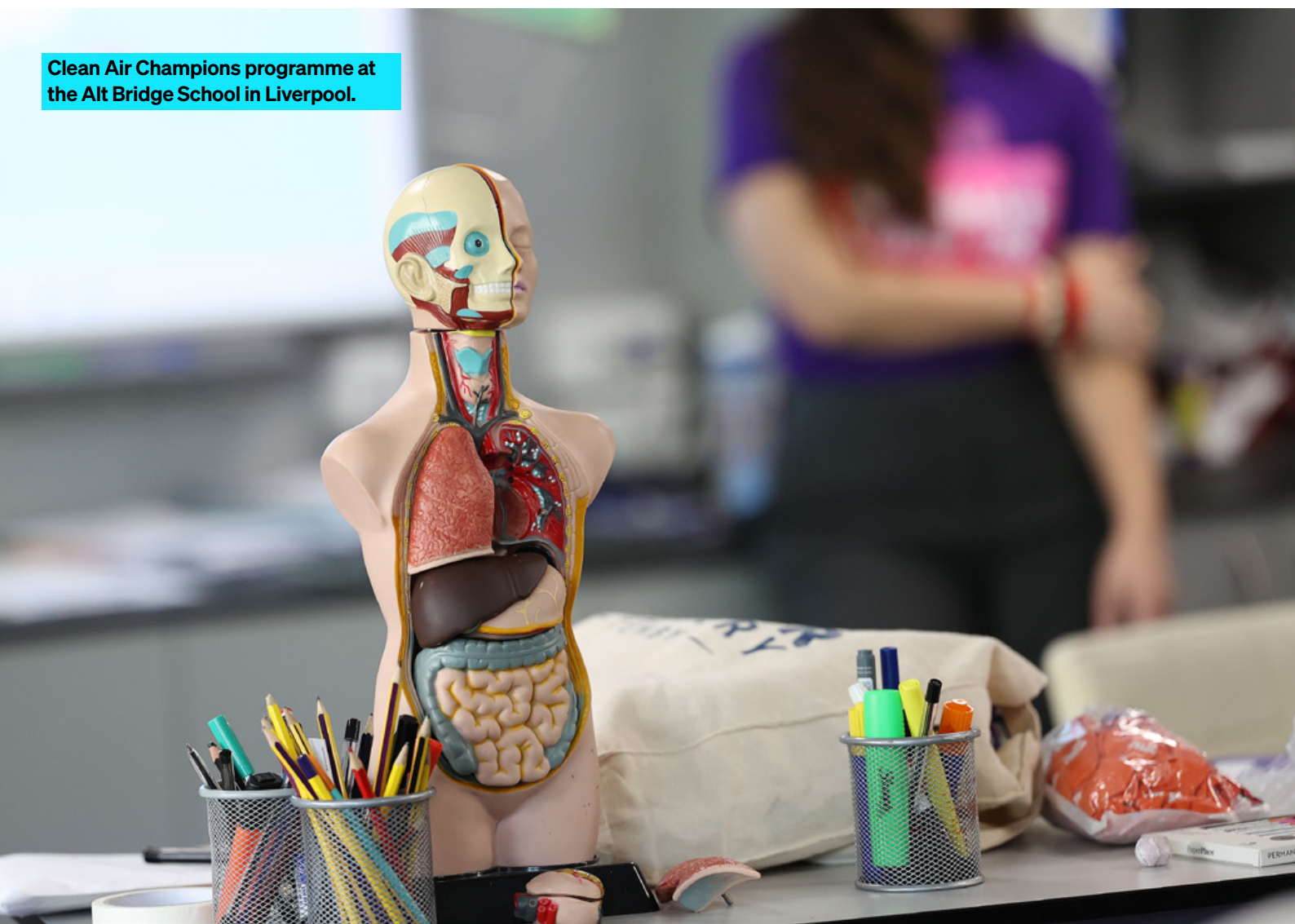
Campaign for clean air

Asthma and Lung UK will continue to work with a broad coalition of health and environmental partners to support the clean air agenda. We will be urging policymakers in Westminster, the devolved governments and regional local authorities to commit to World Health Organisation targets for air pollution.

Work in schools in the next academic year

Asthma and Lung UK works with schools on our Clean Air Champions project. During 2024-25 we grew the network to 200 schools. As well as offering free air pollution monitors, schools in the network will also receive free curriculum-based learning resources, enabling students to expand their knowledge on air pollution and lung health. We are sincerely grateful to the Bupa Foundation for supporting this initiative.

Clean Air Champions programme at the Alt Bridge School in Liverpool.



2

Fighting for earlier diagnosis

We need to speed up diagnosis to keep people out of hospital and stop permanent damage to their lungs. We will

→ Lobby

the government for a commitment to quicker lung condition diagnosis.

We will lobby

for a firm commitment to a six-week maximum wait for diagnostic tests, with an aim of halving waiting lists by 2028.

→ Work

with funders and other charities to transform lung health diagnostics.

We will build

support and funding for a new diagnostics research approach.

→ Support

those in search of a diagnosis.

We will provide

advice and support to those with symptoms but still waiting for a diagnosis through our Helpline and health advice web pages.



We need to speed up **diagnosis to keep people out of hospital.**

3

Fighting for better treatment and support

We want no one who has difficulty breathing to look back and think that with better care they could have had a better life. In 2025-26, we will:

Be a leader in the government's Diagnosis Connect programme

In summer 2025, the government announced the launch of a new Diagnosis Connect initiative aimed at helping newly diagnosed patients by connecting them to specialist charities to provide them with information, social connection, understanding and support. Lung conditions were identified as one of the key areas of focus for the pilot and we will develop a proposal to be part of the pilot scheme which will go live in 2026. We will investigate options using Artificial Intelligence in order to ensure that this programme is scalable.

Support respiratory excellence within the NHS

Asthma and Lung UK will continue to develop its Healthcare Professionals Hub to provide resources to NHS clinicians and help them to support people living with lung conditions. We aim to expand our work with Respiratory Champions and hope to roll out our programme of working with GPs and hospitals at points of crisis for newly diagnosed patients and those leaving hospital after a flare-up.

Improve access to pulmonary rehabilitation

Pulmonary rehabilitation includes a series of tailored lung health exercises to improve the health of people living with lung conditions. It is a simple, cost-effective and proven way of improving people's lives and also for taking pressure off the NHS. Yet access is patchy and in areas of high deprivation the service is often not available. Asthma and Lung UK will work with the network of healthcare providers and community leaders to drive up access and participation. We are a partner in the Upturn project, a three-year study spearheaded by Addenbrookes Hospital, looking at the barriers to uptake of pulmonary rehabilitation by patients with COPD from under-represented groups.

We will work with healthcare professionals to deliver two major campaigns drawing together every element of our work to reduce hospitalisation during the winter and peak hay fever seasons. We will measure the reach and the impact of our campaigns in reducing pressure on the NHS.



4

Fighting for life-changing research, data and insight

We want there to be no stone unturned when it comes to finding a treatment, cure or better way to diagnose and manage lung conditions. In 2025-26 we will:

Build the foundations for research

We will develop agreed priorities for research on breathlessness which reflect patient priorities. We will also work with the Lung Research Innovation Group to identify the biggest challenges on the respiratory agenda to make a compelling case for investment into a new Centre for Breathlessness Research and beyond.

Invest in respiratory research leadership and the Lung Research Grand Challenges

We will fund research projects through our Respiratory Leadership Academy which aims to attract, develop and retain the brightest minds to respiratory research, ensuring a healthy pipeline of stellar research talent who will lead the lung research breakthroughs of tomorrow. We will offer Junior Fellowship awards to early career researchers to help them establish an independent career in lung research while tackling the Lung Research Grand Challenges, 3 ten-year goals that aim to transform lung health. We are also working with the British Thoracic Society to co-fund grants that will support healthcare professionals who wish to pursue a PhD as a gateway to a respiratory research career.

Invest in improving respiratory health data

We will fund research projects on the theme of improving data and will continue to work closely with other charities and health organisations, including Our Future Health and Health Data Research UK, to make high quality data available for researchers.

Put patients at the heart of research

We will grow our Respiratory Insights Service to offer patient perspectives to innovators on self-management products and develop a support for recruitment of patients into clinical trials.

Secondary care for lung conditions costs the NHS

£6.3

billion a year.

Building awareness and empathy

We need to overcome the ignorance and stigma surrounding lung disease. We will build integrated campaigns which increase awareness and understanding during critical times such as the cold winter months and the summer pollen season.

Being an outstanding organisation

During 2025-26 we will continue to accelerate the delivery of our strategy through the development and implementation of a theory of change model, reviewing and enhancing our data capture and utilisation and by updating our finance system.

We will set high expectations for fundraised income, including strategies for working with major corporate partners on multi-year funding propositions, working with our funders to ensure that their journey with us is as beneficial as possible and seeking a high-profile charity of the year opportunity

Our battle for breath.

Will you join us?

Financial review

The Trustees present their report and audited financial statements for the year ended 30 June 2025. The financial statements on pages 60 to 62 are prepared in accordance with the Charities SORP and FRS102, and comply with the current statutory requirements.

Overview

During the year to 30 June 2025, we raised £16.1 million (2023-24: £14.8 million).

During the year we spent £15.9 million (2023-24: £18.5 million).

Summary of our financial performance in the year to 30 June 2025.

	2024-25 £'000	2023-24 £'000
Total Income	16,112	14,769
Total Expenditure	15,869	18,498
Net spend before investment gains	243	(3,729)
Gain/(Loss) in value of investments	(510)	1,476
Gain/(Loss) on investment asset	(53)	915
Net movement in funds	(320)	(1,338)

Overall, the net movement in funds was a decrease in total reserves of £0.3 million, (2023-24: decrease of £1.3 million).

Income saw an increase compared with the previous year thanks mainly to increased legacy income while expenditure was significantly lower as the organisation benefitted from reduced spend on premises which were inflated in 2023/24 following the relocation of the charity. Expenditure was also reduced as the charity targeted a break-even position after several years of deficit positions.

How we raise our money

Asthma and Lung UK relies almost exclusively on voluntary donations and grants from individuals, trusts, corporates, and statutory bodies. The fundraising environment across all these sectors remains challenging. The breakdown of this income is shown in note 3 to the accounts. Unrestricted income grew to £8.6 million from £8.0 million in the previous year, and restricted income also grew to £7.5 million, up from £6.7 million.

Principal fundraising

Income from legacies and donations:

Asthma and Lung UK is grateful for the money received from legacies and the voluntary donations made by individuals and businesses (including pharmaceutical companies). During the year to 30 June 2025 the charity received donations and legacies totalling £13.1 million (2023-24: £10.9 million).

During the year to 30 June 2025, we received a total of £7.3 million from legacies (2023-24: £4.9 million). As of 30 June 2025, we had received notification of £6.9 million future legacy income (2023-24: £7.2 million).

There remain delays to the processing of probate and the subsequent distribution of funds as a result of the backlog experienced by His Majesty's Courts and Tribunals Service following the pandemic. The backlog is, however, reducing although it still remains difficult to predict the time from notification to payment.

During the year to 30 June 2025, we received donations totalling £4.0 million (2023-24: £3.8 million) from individual and corporate donors. This is slightly up on 2023-24 but the environment remains tough as individuals and corporates both struggle to continue to provide support in the face of difficult economic circumstances. We are planning to invest in developing our cohort of regular givers in 2025-26 with the launch of a face-to-face fundraising programme and are reviewing our in-memory giving process to rebuild this income stream for future years.

Donations from supporters through community activities and events, which includes sporting challenges such as the London Marathon and the Great North Run, amounted to £1.4 million (2023-24: £1.7 million). These contributions come from a huge variety of activities undertaken and supported by thousands of people throughout the year and represent a significant achievement by individuals on behalf of the charity, many of whom are living with a lung condition themselves. We are very grateful for their efforts.

Asthma and Lung UK benefited from gifts in kind income of £0.2 million (2023-24: £0.4 million). These donations predominantly reflect the value of the Google grant programme that supports our online marketing.

Income from charitable activities

During the year to 30 June 2025 Asthma and Lung UK received income of £2.0 million from donations connected to our charitable activity (2023-24: £2.8 million). This includes grant income from trusts and foundations, aligned to our objectives, and from our patient insights work, a new income stream that we have developed to provide researchers with cohorts of people living with lung conditions.

Grant income includes grants received from charitable foundations connected to pharmaceutical companies. These awards are made in strict compliance to the Association of British Pharmaceutical Industry (ABPI) code of conduct, that specifically forbids any benefit from these grants for the pharmaceutical company behind the foundation. During the year to 30 June 2025 Asthma and Lung UK received funding of £0.7 million from these foundations (2023-24: £0.7 million). In line with the ABPI Code of Conduct our financial transactions with pharmaceutical industries are disclosed in the table below.

Table: Transactions with pharmaceutical companies

ABPI Pharma	Purpose	24/25 Amount	23/24 Amount
Association of British Pharma-ceutical Industries	Payment in respect of CEO time for sitting on the ABPI Council	5,900	
AstraZeneca UK Ltd	Mart Action Plan		67,000
AstraZeneca UK Ltd	Respiratory Champions	260,000	110,000
AstraZeneca UK Ltd	Taskforce for Lung Health	66,000	55,000
Chiesi Ltd	Brand fee - Chiesi COPD Hubs		96,000
Chiesi Ltd	Grant - Chiesi COPD hubs		35,756
Chiesi Ltd	Taskforce for Lung Health	55,000	55,000
CSL Seqirus	Flu vaccination awareness campaign		20,000
GSK OCS Survey			7,776
GSK	Taskforce for Lung Health	55,000	55,000
Insmmed Ltd	Taskforce for Lung Health	35,000	
Pfizer Ltd	Winter Lung Health Campaign	126,000	
Pfizer Ltd	Taskforce for Lung Health	50,000	60,000
Sanofi	Taskforce for Lung Health	55,000	55,000
Sanofi	Let's Dance for COPD Event	3,600	
Sanofi	Respiratory Insights Workshops	21,584	
Sanofi	COPD Roadshow		90,000
Verona Pharma	Taskforce for Lung Health	5,000	
Total		738,084	706,532

During the year to 30 June 2025, we received income of £0.1 million from our patient insights programme (2023-24: £0.1 million). This work allows researchers to test new products and interventions with people living with lung conditions, ensuring that the patient voice is heard on new innovations in the field of lung health and that research remains grounded.

Income from trading activities

During the year to 30 June 2025 Asthma and Lung UK received trading income of £0.4 million (2023-24: £0.5 million). This relates to corporate sponsorship, sales of lottery tickets and sales merchandise through our online shop. Trading activities are managed through ALUK Trading Limited (Company number 02341027). Asthma and Lung UK wholly own the share capital of the subsidiary. All profits are transferred to the parent charity under the company gift aid scheme. The results of the trading company are consolidated in the accounts, its performance is shown in note 4 to the accounts.

Income on investments and interest on cash deposits

Total income from investments and interest in the year to 30 June 2025 was £0.6 million (2023-24: £0.6 million).

How we spent our money

Total resources expended were £15.9m million (2023-24: £18.5 million). This decrease represents a decrease in charitable expenditure of £2.0 million and a decrease in the cost of generating funds of £0.6 million. Notes 5 to 7 of the financial statements of this report provide an analysis of our expenditure.

Charitable expenditure

In the year to 30 June 2025 Asthma and Lung UK spent a total of £12.3 million (2023-24: £14.3 million), including new grant awards of £1.4 million (2023-24: £3.4 million).

Staff costs increased because of the 3% pay increase across the organisation.

Our charitable spend focussed on three broad programmes of charitable activity:

- Research: research grants and activity related to the administration of the grants
- Improving care: our policy and campaigning work
- Advice and support: patient-facing services, such as our Helpline, WhatsApp service and online health advice.

Expenditure on improving care was £4.5 million, (2023-24: £4.2 million). This increase essentially driven by inflationary increases in staff costs and other services.

Expenditure on advice and support was £4.5 million (2023-24: £5.0 million).

Costs of generating funds

In the year to 30 June 2025 Asthma and Lung UK spent £3.6 million (2023-24: £4.2 million restated) on generating funds. These figures include investment management fees.

Support and governance costs

During the year to 30 June 2025 Asthma and Lung UK incurred support costs of £5.9 million (2023-24: £6.9 million). The reduction in support costs is predominantly the result of one-off expenditure in 2023-24 in IT and Facilities incurred as part of the relocation of the central office which was not replicated in 2024-25.

Support costs include the costs of running the governance, finance, people, IT support, project management and facilities functions, including costs of data and insight and engagement activities. Support costs are allocated on the basis of spend (excluding the value of grants awarded) to the other categories. Details of the allocation are to be found in note 7 of the financial statements.

Balance sheet

The full balance sheet can be found on page 61 of this report and Note 18 to the financial statements: Statement of Funds provides detail on specific fund types. As of 30 June 2025, total net assets stood at £11.9 million (30 June 2024: £12.2 million).

Endowments and restricted funds stood at £4.7 million (30 June 2024: £4.8 million).

Designated and unrestricted funds stood at £7.2 million (30 June 2024: £7.4 million).

A designated fund for the investment property of £2.5m was reduced to zero in the year following the successful sale of the investment property in August 2024.

The designated fund for fixed assets includes the capitalised costs of fixtures and fittings, IT equipment and leasehold improvements. The value of this fund stood at £1.4 million on 30 June 2025 (30 June 2024: £1.6 million).

Investments

The Finance + Audit Committee, which reports to the Board of Trustees, monitors the activities and performance of the investment managers on a regular basis.

The charity's aims in investing its funds continue to be to:

- produce the best financial return within an acceptable level of risk.
- maintain the capital value of our investments in real times over a 3–5-year cycle.
- hold sufficient liquid funds to meet short-term funding requirements.

Investments are invested in pooled funds, and the Finance + Audit Committee monitors each fund's performance annually and compares with industry benchmarks to ensure the funds remain appropriate for the charity's investments. During 2023-24 we completed the transfer of all our investments to a single fund manager, CCLA, that specialises in managing investments for churches, charities and local authorities and leaves them committed to socially responsible investments.

Investment performance

The movement on investments is shown in note 12. Total losses on investments for the year were £0.5 million (2023-24: gain of £1.5 million). Whilst this is a disappointing performance in the year, it reflects the current volatility being seen in markets and the goal of CPI+4% growth remains the long-term expectation of the trustees. These investments are seen as long term investments and volatility is managed through our unrestricted reserves when that volatility leads to a downward valuation.

Reserves

How we manage our reserves

Asthma and Lung UK holds money in reserves to ensure it can continue to be there for everyone with a lung condition. It also holds reserves required to meet its commitments and obligations. The charities SORP sets out four broad categories of reserves:

- Unrestricted: funds which we can use to fulfil any part of our charitable mission.
- Restricted: funds which have some form of condition attached specifying how they can be spent. For example, this may be a restriction relating to a particular lung condition, or it may relate to a specific project that a donor has generously agreed to fund.
- Endowment: restricted funds which are held for a long-term benefit, from which income can be generated and spent.
- Designated: funds which the Trustees have set aside for some specific purpose which are not included in our assessment of free reserves. This includes our fixed asset reserve, which reflects the value of the charity's fixed assets.

Our reserves picture is more complicated than for some charities. As the UK's only charity for all lung conditions, we serve a broad range of conditions and sometimes we are given money that is restricted to a particular condition. This is particularly the case for asthma, and that's partly because of our history as two separate charities that came together to form Asthma and Lung UK. We also receive funds for other conditions like COPD.

In June 2022, to recognise our move to a single name and brand, the Trustees considered our approach to managing our reserves and agreed an updated reserves policy effective from 1 July 2022.

In note 18 to the accounts, we've set out the full picture of our reserves.

In order to keep our management of reserves as simple as possible and to avoid unnecessary administration costs, we account for all general expenditure as unrestricted expenditure. We then apportion a reasonable share of these costs to the various restricted funds and make transfers between the funds to reflect this. To do this, we have used a combination of the prevalence of each condition and demand for our charitable services, and we will apportion costs as follows:

Proportionate share of common costs	
Condition	Percentage share (nearest 5%)
Asthma	55%
Bronchiectasis	5%
Childhood wheeze	10%
COPD	10%
COVID-19 and Long COVID	10%
Infectious diseases (including COVID-19)	5%
Interstitial lung diseases (e.g. IPF)	5%

The apportionment of costs continues to appear as fund transfers and is visible in our accounts. Where there are insufficient funds to cover the share of costs, we reduce any available balance to zero and don't seek to redistribute any shortfall.

Our reserves policy

Our reserves policy and calculation methodology is based on Charity Commission best practice as set out in CC19 and is designed to ensure the charity can continue its charitable work despite fluctuations in income and investment performance. This has become particularly relevant given the economic volatility of recent years, through the impact of COVID-19, the rising cost of living and the war in Ukraine, on both our ability to fundraise and the value of our investments.

Our policy is also designed to ensure we can meet our commitments in relation to research grant funding and reduce the likelihood of the charity having to close if it were to be met with difficult financial circumstances. We set a minimum level of reserves and an upper target, and our aim is that the unrestricted reserves fall within this range. Unrestricted reserves are defined above.

The required level of free reserves is calculated using the following steps:

- a requirement to hold reserves to mitigate income risk.
- a reduction to reflect expenditure which would be stopped quicker in the event of a close-down, such as investments in new fundraising.
- a requirement to hold reserves to partially mitigate investment volatility, based on historic movements over three years (based on the performance benchmark data for the funds), adjusted for the proportion of total reserves held in investments at the last balance sheet date.
- a specific provision for future research activity, discounted to reflect estimated specific fundraising to backfill reserves.
- a small working capital requirement of one month of expenditure, adjusted as with step four, added to provide an upper limit to the target.

Based on our 2025-26 budget and assessment of the risk factors above, our Trustees recommend a range of between £4.4 million and £5.4 million in unrestricted reserves.

Our reserves at the end of the financial year

At the end of the year, the charity held total funds of £11.9 million (2023-24: £12.2 million). Excluding endowment funds, restricted funds and funds designated for specific purposes the charity held £5.8 million of unrestricted funds being our free reserves. This sits above the minimum target for free reserves and in 2025-26, trustees will consider new initiatives in which to invest this surplus of free reserves.

Financial position at the end of the year and outlook

At the end of the reporting period the net movement in funds was a deficit of £0.3 million (2023-24 net deficit of £1.3 million). The result of the sale of the investment property concluded in August 2024 and the sum achieved, £2.5 million, has been added to our investment portfolio and was used in part to replenish reserves.

Going concern

The financial statements are prepared on a going concern basis, and Trustees consider that the charity will remain a going concern for at least the next 12 months.

Our plans for 2025-26 include a planned small surplus and the future aim will be to consistently set budgets that deliver a breakeven position in each of the next 3 years.

Whilst we predict that income will drop slightly in 2025-26, with budgeted total income of £15.4 million, of which £14.4 million is expected to be fundraised income, it is increasingly difficult to accurately predict many forms of income. As a result, our reserves policy includes holding a portion of reserves to allow for shortfalls in income. The charity's fundraising income remained broadly stable between 2023-24 and 2024-25 after excluding an exceptional year in legacy income, and at the point of signing these accounts, indications show that our financial performance in 2025-26 remains stable.

Planned expenditure will be reduced to match the drop in income in 2025/26, with the budget set at £15.0 million (2024-25: £15.9 million) reflecting the recent restructure of support functions at the end of 2024-25 to conclude the transformation of the charity following the merger.

A cashflow forecast which runs to the end of December 2026 completed using the 2025-26 budget and similar assumptions for 2026-27 indicates that the charity will remain financially viable throughout and beyond this period.

These factors taken together lead the Board of Trustees to conclude that the charity is a going concern and will remain a going concern for at least the next 12 months.

Fundraising governance and regulations

Participation in fundraising regulation and our compliance with the code

We value the support of every one of our donors and work hard to ensure that our fundraising activity is open, legal and fair. We work with the Fundraising Regulator and the Chartered Institute of Fundraising to make sure our fundraising activities operate to the highest standards. We proudly adhere to the Code of Fundraising Practice, and our Fundraising Promise is posted on our website. We never sell contact data, and our supporters can change their communication preferences at any time.

How we protect vulnerable people

Every donor is an individual with a unique background, experiences and circumstances – and every interaction between a fundraiser and donor is different. We require all staff to follow best practice guidelines for dealing with vulnerable people and our Policy for Fundraising with Vulnerable Supporters is available on our website. We constantly review best practice guidance on protecting individuals at risk and have updated our self-exclusion from gambling process to safeguard the wellbeing of individuals. We continuously look to ensure we appropriately act to protect potentially vulnerable people whilst also protecting the reputation of the organisation and its employees.

We comply with the Chartered Institute of Fundraising guidance, set out in Treating Donors Fairly. We also require our staff, and any agencies contacting members of the public on our behalf, to comply with guidelines provided by the Data and Marketing Association and the Public Fundraising Regulatory Association. These guidelines do not cover children and young people under the age of 18, and we do not actively seek donations from them.

How we monitor fundraising activities by third parties

We work with a variety of third parties to raise money, including commercial participators and professional fundraisers. We expect all third parties who work with us to meet the same high standards as our own fundraisers and have contracts in place to ensure this. This year, we continued to employ a telephone agency to call people on our behalf. We provided guidance to their staff and monitored calls regularly to ensure they represented the organisation appropriately.

Complaints

Asthma and Lung UK received twelve direct fundraising complaints this year. We received one complaint through the Fundraising Regulator upon investigation the complaint was not upheld, and the Regulator was satisfied by our response. We take all complaints seriously and the Supporter Care Team have responsibility for ensuring that complaints about the organisation are recorded and handled appropriately. In all cases we aim to resolve or acknowledge receipt within five working days, and our Fundraising Complaints Procedure is easily found on our website.

FPS requests

The Fundraising Preference Service (FPS), run by the Fundraising Regulator, is aimed at providing people with the means to stop direct marketing from specific charities without having to contact them directly. Asthma and Lung UK received 8 of these requests in the period from 1 July 2024 to 30 June 2025.

Risk and uncertainties

The Board has ultimate responsibility for the management of risk, and they have delegated the responsibility to the Finance + Audit Committee to oversee the charity's risk management strategy and process. The risk register is reviewed regularly by the Committee and key risks are highlighted on a risk heat map. Risks are then discussed at every Board meeting.

A formal risk management policy and framework has been adopted to ensure there is a shared understanding of risks and how they can be managed. The risk register is used to ensure identified risks have suitable mitigations in place, the risk appetite is understood and to highlight any additional controls to reduce the risk further. It is reviewed by the Executive Team who discuss changes to the risk register at a monthly meeting. Project risks are managed within the Project Management toolkit and escalated to the Executive Team or the Finance + Audit Committee as appropriate.

The key risks and uncertainty are set out in the table along with mitigation and future actions

Risk	Mitigation	Future actions
Being unable to respond to changes in our beneficiaries' needs Failure to fully understand the changing needs of our beneficiaries could lead to an inadequate response to increased or changing demands and consequent reduction in levels of engagement with people living with lung conditions.	• Five-year strategy places the needs of people with lung health issues at the heart of our activities • Information acquired through helpline and support group sessions • Engagement with the Respiratory Voices network • Results of surveys into the needs of people living with lung conditions	• Roll-out of our programme to increase our contact with the newly diagnosed and people leaving hospital • Projects to increase access to pulmonary rehabilitation
Failure to uphold standards for clinical and research governance Failure to deliver consistent programmes that are compliant with best clinical governance, and evidence the impact of our activities, could lead to the loss of funding opportunities.	• Compliance to AMRC best practice guidelines for giving research funding • Employment of professionally qualified nurses for our helpline • Recording and review of helpline calls supporting continual professional development • Evaluation procedures built into programme work	• Delivery of an enhanced EDI plan to increase our reach to minority groups • Continuing checking of qualifications and competencies of staff and volunteers

Risk	Mitigation	Future actions
Unable to attract and retain talented staff Failure to recruit and retain a strong and robust workforce, including employees and volunteers, could impact our ability to deliver our ambitions for our beneficiaries. This may include a failure to embed an inclusive workplace culture.	• People and Governance Committee • Values built into performance management process • Staff Forum • Whistleblowing policies and procedures • People policies and procedures	• Benchmarking of benefits packages • Implementation of talent management strategy
Failure to raise enough income or manage our resources to maximise their value Failure to raise enough income to deliver our annual business plan. Failure to manage the impact of inflation on operating costs causing unbudgeted deficit. Failure to respond to loss in values of investment assets leading to a reduction in our reserves.	• Finance + Audit Committee review performance against budget and forecast • Reserves Policy • Executive Team monitoring delivery of strategic objectives and income pipelines • Budget aligned to annual business plan and strategy • Regular robust reforecasting	• Implement new approaches to data to enhance both beneficiary and supporter journeys. • Increased investment in key fundraising roles
Lack of research funding affects delivery of our research work Less investment and reduced capacity in research and innovation could reduce the volume of research, weaken academic workforce/institutions/collaborations and delay discovery and clinical trials, stalling new knowledge and innovation that could benefit people with lung disease.	• Work with AMRC and other medical charities to amplify the message and raise awareness of lack of investment • Invest in proven research and innovation funding influencing models • Review funder strategies for co-funding opportunities	• Increase our own research funding over the coming years • Influence others through research calls to action, to leverage our own funds so that even greater sums are spent overall

Risk	Mitigation	Future actions
Influencing and communications Failure to effect change on behalf of beneficiaries in a complex external environment or failure to deliver against our policy priorities could lead to poorer delivery of care, lack of progress on public health including clean air and worsening health outcomes for people with lung disease.	• Launch of new brand to support the strategy • Founder member of the Healthy Air Coalition working with other charities to support clean air campaigning • Professional communications team ensure consistency and accuracy of messages • Dedicated public affairs team working with Westminster politicians and devolved governments to raise awareness of lung conditions and their impact	• Development of relationships with government elected in July 2024 • Working, through the Healthy Air Coalition, to reach grassroots organisations and extend work in schools • Continuing to run the secretariat for the Taskforce for Lung Health to bring together key partner organisations to speak with one voice on lung health
Cyber attack Loss of operational ability and loss of data caused by a cyber attack on charity systems	• Cyber activity monitored by a Cyber Security Centre • Annual penetration testing and implementation of arising actions • Systems designed to withstand attacks and managed by a Managed Service Provider	• Development and testing of an enhanced Cyber Security Incident Plan • Accreditation of computer security to the Cyber Essentials Plus standard
Ethics and integrity Failure to act in the best interests of our beneficiaries, or failure to comply with all applicable legal and regulatory requirements could lead to decreased engagement with people with lung disease, loss of funding opportunities and regulatory censure.	• Compulsory e-learning for new starters including UK GDPR, cyber-security, safeguarding, EDI and health and safety. • Internal information governance group to approve changes to data and cyber processes. • Ethical fundraising and investment policies, aligned to Fundraising Regulator standards	• Monitor and report on achievement of ESG agenda

Trustees' report

Structure, governance and management

Structure

Asthma and Lung UK (the Charity) is a company limited by guarantee (registered company number 01863614 in the United Kingdom and 005851F in the Isle of Man) and is a charity registered and regulated by the Charity Commission in England and Wales (Charity number: 326730), the Office of the Scottish Charity Regulator in Scotland (Charity number: SC038415) and the Attorney General of the Isle of Man (Charity number: 1177).

The Charity's constitutional document is its Articles of Association which sets out the charitable objectives. These are:

- the relief of persons suffering from diseases of the chest and lungs, to include, on a continuing basis, asthma, and the prevention of those diseases;
- the promotion of medical research into the prevention, treatment, alleviation and cure of those diseases and the dissemination of the useful results of such research for the benefit of the public and the promotion of post-graduate training and the creation of fellowships, hospitals, medical centres and research institutes; and
- the provision of care, support, services and information for persons suffering from those diseases.

The Charity is governed by a Board of Trustees chaired under powers defined in the Memorandum and Articles of Association which was last updated in March 2022. The Board of Trustees may number between five and fifteen Trustees. On 1 July 2024, thirteen Trustees were in post; on 30 June 2025, the number of Trustees in post remained at thirteen.

No trustee was appointed during the period 1 July 2024 to 30 June 2025 and no trustee resigned in the period.

The Board is supported by two sub-committees: the Finance + Audit Committee and the People + Governance Committee.

The day-to-day running of the Charity is the responsibility of the Executive Team, led by the Chief Executive.

Asthma and Lung UK has two active subsidiary companies:

- Asthma Enterprises Limited (registered company number 02355314), and
- ALUK Trading Limited (registered company number 02341027).

Each subsidiary is a wholly owned independent company with a board of directors. The companies are used for trading activities and gift their profits, with Gift Aid, to the parent charity. More details on the subsidiary companies are available in Note 4 to the financial statements on page 68. During the period 1 July 2024 to 30 June 2025 Asthma Enterprises Limited was dormant, its assets and liabilities have been transferred to ALUK Trading Limited. An application has been submitted to strike off Asthma Enterprises Limited.

Asthma and Lung UK cooperates closely with other charities with aligned objectives providing the secretarial support to two charitable consortia:

- Taskforce for Lung Health, see page 27
- Healthy Air Coalition, see page 28

Under these arrangements, each charity operates independently to achieve our common goals.

Governance

The Board

The Board of Trustees may have a minimum of five and up to fifteen Trustees. Trustees may serve for up to two terms of four years. Retiring Trustees may be re-elected but no Trustee can serve more than two consecutive terms unless the Trustees decide there are exceptional circumstances.

Two honorary roles exist, Vice Chair and Treasurer, that the Trustees may appoint from their number for a term of office as they see fit.

Trustees receive no remuneration other than for expenses incurred as Trustees. Trustee indemnity insurance is in place for the protection of the Trustees.

Committees

The Board is supported by two committees to which it delegates certain authorities. The committees work to their terms of reference, which is approved by the Board and reviewed periodically.

Finance + Audit Committee

The Finance + Audit Committee meets at least four times a year. It reviews and makes recommendations to the Board on:

- finance, including budgets and management accounts
- risk management
- audit and statutory reporting
- investments
- capital projects
- customer complaints and feedback.

People + Governance Committee

The People + Governance Committee meets at least twice a year. It reviews and makes recommendations to the Board on:

- Trustee nomination and recruitment.
- benefits for employees.
- health and safety.
- Safeguarding.
- employee and volunteer-related complaints and feedback.

Research Review Panel

Members of the panel are invited independent experts who meet to review grant applications and make recommendations to Trustees and inform and review progress against the research strategy. A full list of members who attended panels in 2024-25 is provided on page 56 of this report.

Trustee appointment and induction

The Board completes a self-assessment regularly against the Charity Commission Governance Code, last updated in September 2023. This information is used to inform the brief for the appointment of new Trustees. In the previous financial year, the Trustees engaged the audit firm, Price Bailey, to complete a review of governance arrangements including compliance to the Governance Code, this was delivered in March 2024, and the Board has overseen the implementation of the recommendations made in the report.

New Trustees are given an induction tailored to their role, including meeting with relevant staff and senior management team members, historical information including Board and Committee minutes and strategic plans. Each Trustee is given information on their legal duties and invited to attend external Trustee training events funded by the charity. On appointment, each Trustee completes a register of interests, which is reviewed annually and agrees to abide by the Charity Commission's Governance Code and the charity's own Code of Conduct.

Short biographies for all serving Trustees can be found on our website: <https://www.asthmaandlung.org.uk/about-us/our-leadership-team>

Pay and benefits for key staff

Remuneration for the Chief Executive and Executive Team is set, maintained and reviewed by the People + Governance Committee. Senior staff salaries are benchmarked to the midpoint of two publicly available Charity Remuneration surveys.

Trustees are unpaid but are reimbursed reasonable expenses incurred in their duties.

Public benefit

The Trustees confirm that they have referred to the information in the Charity Commission's guidance on public benefit when reviewing Asthma and Lung UK's aims and objectives, in planning activities, and setting policies and priorities for the year ahead.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with FRS102, and United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

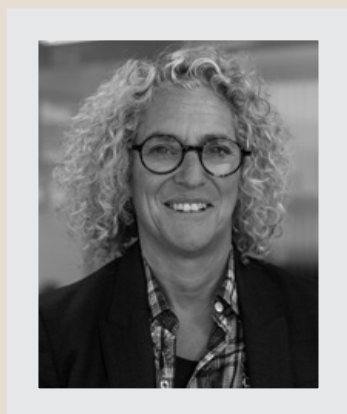
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Crowe U.K. LLP were reappointed as the charitable company's auditors during the year. The Trustees' annual report has been approved by the Trustees on 03 December 2025 and signed on their behalf by

Signed on behalf of the Board of Trustees of Asthma and Lung UK



Chair of Trustees

A handwritten signature in black ink, appearing to read 'Tamara Ingram', with a stylized flourish at the end.

Tamara Ingram, OBE

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Asthma and Lung UK (“the charitable company”) and its subsidiaries (the “group”) for the year ended 30 June 2025 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement and notes to the Financial Group Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups’ and the charitable company’s affairs as of 30 June 2025 and of the group’s income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee’s 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 or the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept / returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 49 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005, with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the General Data Protection Regulation (GDPR) and employment legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, agreeing income to contracts or other supporting evidence on a sample basis, testing on the posting of journals, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission and the Scottish Charity Regulator (OSCR), and reading minutes of meetings of those charged

with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter

Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP

Statutory Auditor

London

Date: 10 December 2025

Related parties

The Trustees maintain a register of interest and related party declaration is completed annually. Conflicts of interest are declared at the beginning of every Board and Committee meeting and any conflicts of interest are managed in accordance with the Articles of Association.

Asthma and Lung UK is a member of the Taskforce for Lung Health and provides the secretariat for this group. We are members of the Association of Medical Research Charities and maintain close links to the British Thoracic Society, Primary Care Respiratory Society UK and other professional respiratory societies and patient charities. We are a member of the Richmond Group and we are also a member of the UK Lung Cancer Coalition, the Global Lung Cancer Coalition, the Common Cancers Coalition, the Smoke Free Action Coalition, and the Healthy Air Coalition, which we also provide the secretariat for. In the charity sector, we are a member of the National Council of Voluntary Organisations.

A number of Trustees and senior management sit on other respiratory health committees and programme boards and the charity is involved in initiatives across the UK.

Membership of the Research Award Panel

Core members

Professor Andres Floto, University of Cambridge
Professor Clare Lloyd, Imperial College London
Professor Najib Rahman, University of Oxford
Dr Shamil Haroon, University of Birmingham
Dr Nicola Heron, Medicines Discovery Catapult
Phil Taverner, lay member
Roberta Hobbs, lay member

Respiratory Junior Fellowship Awards

Professor Phil Molyneaux, Imperial College London
Dr Manu Plate, University College London
Dr Hannah Durrington, , University of Manchester
Dr Ting Shi, University of Edinburgh
Professor Mona Bafadhel, Kings College London
Dr Nicholas Hannan, University of Nottingham
Dr Queenie Ping, Nottingham University Hospitals Trust
Dr Hannah Whittaker, Imperial College London
Dr John Blaikley, University of Manchester
Hana Ayoob, lay member

Healthcare Professional PhD Bursary

Dr Kate Lippiett, University Hospitals Southampton NHS Trust
Professor Janelle Yorke, University of Manchester
Dr Ruth Barker, Imperial College London
Dr Anna Murphy, University Hospitals of Leicester NHS Trust
Dr Enya Daynes, University Hospitals of Leicester NHS Trust
Vivienne Gaynor, lay member

Data Research grants

Dr Macey Murray, University College London
Professor Michael Robling, Cardiff University
Dr Fiona Lugg-Widger, Cardiff University
Dr Sara Fontanella, Imperial College London
Dr Andrew Fogarty, University of Nottingham
Terri Quigley, lay member
James Edwards, lay member

Thank you!

We are extremely grateful for the continued support from our donors, supporters, campaigners, volunteers and those people who have left us a gift in their will. A special thank you must go to our Patron and our Presidents for their unstinting support.

Major donors

Julian Schild
The Dean Family

Trusts and statutory

Bupa Foundation
Clean Air Fund
E B M Charitable Trust
Impact on Urban Health
Peacock Charitable Trust
P F Charitable Trust
Players of People's Postcode Lottery
Robert Luff Foundation Ltd
The Phillips 2012 Charitable Trust
The Revere Charitable Trust

Corporate partnerships

Lucas	Bupa- Sustainable
Irwin Mitchell	Markets Initiative
Electricity North West	UK Power Networks
GeneSys Biotech	

Pharmaceutical

AstraZeneca	Pfizer
Chiesi	Pulmonix
GSK	Sanofi
Insmed	Trudell
Pari Medical	Verona Pharma

We would not be able to continue our work without your support.

Company information

Company name

Asthma and Lung UK stylised as
“Asthma + Lung UK”.

Company number

01863614 (England and Wales)
005851F (Isle of Man)

Charity name

Asthma and Lung UK (since February 2022), stylised as
“Asthma + Lung UK”.

Previous names

Asthma UK and British Lung Foundation Partnership
(January 2020 to February 2022)
Asthma UK (Up until January 2020)
British Lung Foundation (Up until January 2020)

Charity number 326730 (England and Wales)
SC038415 (Scotland) 1177 (Isle of Man)

Presidents

Professor Sir Michael Marmot
The RT Hon Sir John Major, KG, CH

Patron

HRH The Duchess of Gloucester, GCVO

Trustees

Tamara Ingram, OBE
Professor Ian Hall – Vice Chair (Resigned July 2025)
Jim Bowes – Chair of People and Governance
Committee (resigned July 2025)
John Hannaford – Chair of the Finance and Audit
Committee
Niren Patel
Katherine Morgan
Professor Ian Sabroe (Resigned July 2025)
Caroline Cartellieri Karlsen – Chair of People and
Governance Committee
Michael O'Connor, CBE
Victor Chelij
Professor David Lomas
Doctor Tom Hodson
Crystal Rolfe (appointed August 2025)
Hannah Johnson (appointed August 2025)
Dr Jamie Duckers (appointed August 2025)
Stephanie Vaughan (appointed August 2025)

Company Secretary

Sarah Sleet

Key senior management

Sarah Sleet – Chief Executive
Henry Gregg – Director of External Affairs -resigned
May 2025
Andrew McCracken – Director of External Affairs
(appointed November 2025)
Mark Chapman –Director of Finance and Corporate
Services (appointed July 2025)
James Culling –Director of Fundraising and
Engagement
Mike McKevitt –Director of Services
Dr Samantha Walker – Director of Research and
Innovation

Bankers

National Westminster Bank plc
Tavistock House
Tavistock Square
London

Auditors

Crowe U.K.
55 Ludgate Hill
London

Solicitors

Bates Wells LLP
10 Queen Street Place
London

Investment managers

CCLA
1 Angel Lane
London EC4R 3AB

Registered office address

The White Chapel Building
10 Whitechapel High Street
London E1 8QS

www.asthmaandlung.org.uk

Financial statements

Group Statement of Financial Activities

for the 12 months to 30 June 2025 (incorporating consolidated income and expenditure account)

		Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	30 June 2025 Total funds £'000	30 June 2024 Total funds £'000
Notes						
Income from:						
Donations and legacies		7,558	5,539	–	13,097	10,906
Charitable activities		112	1,925	–	2,037	2,757
Other trading activities		391	–	–	391	523
Investments		491	69	27	587	583
Total income	2 (b), 3	8,552	7,533	27	16,112	14,769
Expenditure on:						
Expenditure on raising donations and legacies	7a–7c	3,432	10	–	3,442	4,016
Investment management costs		99	21	8	128	135
Total expenditure on raising funds		3,531	31	8	3,570	4,151
Net incoming resources available for charitable application		5,021	7,502	19	12,542	10,618
Charitable activities:						
Research	7a–7c	2,232	1,101	–	3,333	5,205
Improving care	7a–7c	3,433	1,038	–	4,471	4,191
Advice and support	7a–7c	4,226	269	–	4,495	4,951
Total expenditure on charitable activities		9,891	2,408	–	12,299	14,347
Total expenditure	7a–7c	13,422	2,439	8	15,869	18,498
Net income/(expenditure) before investment gains		(4,870)	5,094	19	243	(3,729)
Gains/(losses) on financial investments	12	(367)	21	(164)	(510)	1,476
Gains/(losses) on investment property	13	(53)	–	–	(53)	915
Net income/(expenditure)		(5,290)	5,115	(145)	(320)	(1,338)
Transfers between funds		5,087	(3,958)	(1,129)	–	–
Net movement in funds		(203)	1,157	(1,274)	(320)	(1,338)
Reconciliation of funds:						
Fund balances brought forward at 1 July 2024		7,406	1,211	3,596	12,213	13,551
Net movement in funds		(203)	1,157	(1,274)	(320)	(1,338)
Fund balances carried forward at 30 June 2025	18	7,203	2,368	2,322	11,893	12,213

Prior year split between unrestricted and restricted appears in Note 24.

There are no unrecognised gains or losses other than those disclosed above. All of the results derive from continuing activities in the period.

The accompanying notes are an integral part of this statement of group financial activities.

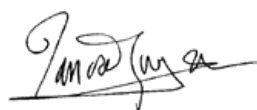
The deficit determined under the Companies Act 2006 is £487k (2023/24: £1,467k deficit).

Balance sheet

as at 30 June 2025

		Consolidated		Charity	
		30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Notes					
Fixed assets					
Intangible assets	11	590	704	590	704
Tangible assets	11	809	939	809	939
Investments	12	15,115	15,767	15,115	15,867
Property held for Investment	13	–	2,515	–	2,515
Total fixed assets		16,514	19,925	16,514	20,025
Current assets					
Stock		27	28	–	–
Debtors	14	2,281	1,878	2,604	1,990
Cash at bank and in hand		4,017	3,475	3,716	3,265
Total current assets		6,325	5,381	6,320	5,255
Creditors					
Amounts falling due within one year	15	9,116	10,107	9,111	10,081
Net current assets/(liabilities)		(2,791)	(4,726)	(2,791)	(4,826)
Total assets less current liabilities		13,723	15,199	13,723	15,199
Creditors falling due after more than one year	16, 17	1,830	2,986	1,830	2,986
Net assets		11,893	12,213	11,893	12,213
Represented by:					
Funds					
Endowment funds		2,322	3,596	2,322	3,596
Restricted funds		2,368	1,207	2,368	1,207
Designated funds-fixed assets		1,399	1,644	1,399	1,644
Designated fund – property held for investment		–	2,515	–	2,515
Designated funds – Fundraising Accelerator Fund		–	244	–	244
Unrestricted funds		5,804	3,007	5,804	3,007
	18	11,893	12,213	11,893	12,213

The annual trustees' report and accounts including notes 1 to 23 were approved and signed on their behalf by the Trustees on 02 December 2025.



Tamara Ingram
Chair



John Hannaford
Chair of the Finance & Audit Committee

Group cash flow statement

for the 12 months ended 30 June 2025

	Notes	30 June 2025 £'000	30 June 2024 £'000
Cash flow from operating activities:			
Net cash provided by operating activities	(a)	(2,417)	(3,138)
Cash flow from investing activities:			
Dividends and interest from investments		587	583
Cash rebate on investment management fees		14	23
Purchases of tangible fixed assets		(38)	(886)
Purchases of intangible fixed assets		(66)	–
Proceeds from sale of investments		2,462	15,807
Purchases of investments		–	(12,314)
Increase of cash held in investment portfolio		–	1
Net cash provided by/(used in) investing activities		2,959	3,214
Change in cash and cash equivalents in the reporting period			
		542	76
Cash and cash equivalents at the beginning of the reporting period			
		3,475	3,399
Cash and cash equivalents at the end of the reporting period	(b)	4,017	3,475
Notes:			
Net income for the reporting period		(320)	(1,338)
Adjustments for:			
Depreciation charges		168	120
Amortisation of intangible fixed assets		180	196
Loss on investments funds		510	(1,476)
Loss on investment assets		53	(915)
Investment management fees		128	135
Dividends and interest from investments		(587)	(583)
(Increase)/decrease in stock		1	(1)
(Increase)/decrease in debtors		(403)	(173)
Increase/(decrease) in creditors falling due within one year		(991)	579
Increase/(decrease) in creditors falling due in more than one year		(1,156)	318
(a) Net cash provided by/(used in) operating activities		(2,417)	(3,138)
(b) Analysis of cash and cash equivalents			
Cash in hand		4,017	3,475

Notes to the group financial statements

for the 12 months ended 30 June 2025

1. Charity Information

Asthma and Lung UK is a company limited by guarantee (registered number 01863614 England & Wales; 005851F Isle of Man), which is a public benefit entity and registered as a charity (charity number 326730 England & Wales; SC038415 Scotland and 1177 Isle of Man), and domiciled in the UK. The address of the registered office is The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS.

Asthma and Lung UK was formed from the merger of Asthma UK and the British Lung Foundation on 1 January 2020. Upon the merger the charity became known as the Asthma UK and British Lung Foundation Partnership while it maintained two separate outward facing charity brands. On 28 February 2022 we re-launched the charity under our new name and brand.

To facilitate this merger of equals, the trustees of Asthma UK resolved to donate the net assets of the charity at fair value to the British Lung Foundation, which renamed itself to reflect the merged charity's focus. The merged charity took on responsibility for all assets and liabilities previously held by Asthma UK. Excluding endowment and restricted funds, the remaining net assets were treated as restricted in line with the pre-merger objects of Asthma UK. A restricted fund for asthma was created, into which any general income raised under the Asthma UK identity was paid. We continue to receive generous donations restricted to asthma which are also paid into that fund, and as a multi-condition charity, the same principle applies to donations received for other conditions such as COPD.

2. Accounting policies

(a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP applicable to charities and the public benefit entities accounting under FRS 102 (second edition), preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts are prepared under the historical cost convention, with the exception of quoted investments and property held for investment which are stated at market value.

Basis of consolidation

The financial statements have been consolidated to include the results of the charity's subsidiaries using the equity line by line method. Transactions and balances between the charitable company and its subsidiaries have been eliminated through the consolidated financial statements. No separate statement of financial activities for the charity has been prepared for the Charity alone as permitted under Section 408 of the Companies Act 2006.

Included in the group results are income of £16,073k (2024: £14,487k); expenditure of £15,830k (2024: £18,347k); investment losses of £563k (2024: gains of £2,391k) and a net decrease in funds of £320k (2024: £1,338k decrease) resulting from activities of the Charity.

The particular accounting policies adopted by the Board of Directors have been applied consistently and are described below.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Whilst 2024/25 saw a small deficit generated by the loss on investments, the charity has set a breakeven budget for 2025/26 and aims to maintain a breakeven position in each of the next

3 years. A cashflow analysis confirmed that the charity remains a going concern throughout 2026. The key judgements that the charitable company has made, which have a significant effect on the accounts, include estimating the liability from multi-year grant commitments. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(b) Income

All incoming resources are included in the statement of financial activities when the group is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable. When income is received in advance of providing goods or services, it is deferred until the group becomes entitled to the income.

Residuary legacies are recognised when all the three criteria below are met:

1. Establish entitlement – entitlement to legacies is taken as the earlier of the estate accounts being approved or cash received.
2. Where receipt is probable – the charity is aware that probate has been granted.
3. The amount is measurable – in practice this could come from final estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed.

Pecuniary legacies are recognised on probate.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For both government grants and grants received from other sources, income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Gifts in kind are recognised at reasonable estimates of their gross value to the charity or the amount actually realised. Gift in kind in Note 3 largely relates to free ad words provided by Google which has been predominantly used to promote health messaging around asthma management.

Investment income includes dividends and interest but excludes realised and unrealised investment gains and losses.

(c) Expenditure

Expenditure is classified by reference to specific activity categories, so that all direct costs relating to a specific activity have been aggregated. Expenditure on raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fundraising purposes and the costs directly attributable to managing Asthma and Lung UK's investments. The costs of these activities also include expenditure of an indirect nature necessary to support them.

Expenditure on charitable activities are costs incurred to meet the objectives of Asthma and Lung UK. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liabilities in respect of research grants, senior research fellowships and professorial chairs are recognised at the point at which the grant is awarded which is when the future commitment represents a constructive obligation. Where a grant may run for more than one year the entire obligation is recognised at the time of the initial award, although disbursement of the funds may be made in subsequent accounting periods.

(d) Allocation of support costs

Support costs, which include general functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance are separately analysed and then allocated across the categories of charitable expenditure, governance costs and the costs of generating funds.

Governance costs relate to general running of the charity and include audit fees, legal advice for trustees, costs associated with constitutional and statutory requirements and costs associated with the strategic management of the charity.

The basis of allocation of support costs are reviewed regularly and are explained in detail in note 7(b). The basis of the cost allocation has been explained in the notes to the accounts.

(e) Pension costs

Asthma and Lung UK operates two defined contribution pension schemes for its employees depending on historical contractual arrangements. Contributions to the scheme(s) are charged to the Statement of Financial Activities when incurred.

(f) Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight-line basis at the following rates:

Long leasehold property	over 50 years
Leasehold improvements	over the duration of the lease
General office equipment and furniture	over 5 years
Fixtures, fitting and furniture specific to buildings	over the duration of the lease
Computer hardware	over 3 years
Intangible fixed assets – software	over 3 to 5 years

Tangible and intangible fixed assets are stated at cost less accumulated depreciation/amortisation or any provision for impairment. Individual items under £2,000 are not capitalised.

(g) Fund accounting

The company maintains four types of funds. General unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general charitable objectives. Designated unrestricted funds are monies set aside by the trustees from unrestricted funding for specific purposes. Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the designated and restricted funds are set out in the notes to the financial statements. At the year-end any fund deficits are maintained only when the trustees are of the opinion that such deficits will be eliminated by future committed giving or income generated from investments. Income and expenditure on these funds are shown as restricted in the SOFA and analysed into the main components in Note 18.

The details of how we manage these funds are set out in the Trustees' Annual Report, which also sets out how we set a target level of reserves with reference to the total of Unrestricted 'free' reserves.

Endowed funds are funds to be held permanently, where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose although their constituent assets may change from time to time.

(h) Operating leases

Rentals under operating leases are charged on a straight-line basis over the term of the lease or until the next review date if earlier.

(i) Taxation

The charity is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The charity's subsidiaries (Asthma Enterprises Limited, and ALUK Trading Limited) have not incurred a tax charge in the period due to its policy of paying its taxable profits to the charity under Gift Aid. Asthma and Lung UK is registered for VAT and has partial exemption in respect of its trading activities.

(j) Financial instruments

Financial assets and financial liabilities are recognised when Asthma and Lung UK becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Asthma and Lung UK only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where Asthma and Lung UK has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Investments, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertaking is held at cost less impairment.

Financial assets comprise cash at bank and debtors, excluding prepayments, as set out in Note 14. Financial liabilities comprise all creditors as set out in Notes 15 and 16.

At the balance sheet date the Group held financial assets at fair value through income or expenditure of £5,743k (23/24: £5,004k) and Financial liabilities at amortised cost of £10,947k (23/24: £13,093k).

(k) Judgements and estimates

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. An example of such an estimate relates to the dilapidations on our old Mansell Street premises (£203k), which will not be known in full until a final assessment is received from the landlord. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

3. Income

	Group unrestricted funds £'000	Group restricted funds £'000	Group endowment funds £'000	2025 Total funds £'000	2024 Group funds £'000
Income from charitable activities:					
Income from donations and legacies					
Legacies	3,424	3,893	–	7,317	4,907
Donations from individuals and corporates	2,459	1,568	–	4,027	3,751
Donations from trusts	65	19	–	84	123
Donations from community and events fundraising	1,364	59	–	1,423	1,695
Gifts in kind	246	–	–	246	430
	7,558	5,539	–	13,097	10,906
Income from charitable activities					
Grants	47	1,893	–	1,940	2,660
Patient Insights	65	32	–	97	97
	112	1,925	–	2,037	2,757
Income from trading activities					
Corporate income	160	–	–	160	88
Income from gaming	177	–	–	177	193
Sale of merchandise and health advice resources	54	–	–	54	242
	391	–	–	391	523
Income from investments					
Income from investment portfolio	359	69	27	455	528
Interest from cash deposits	132	–	–	132	55
	491	69	27	587	583
Total income	8,552	7,533	27	16,112	14,769

4. Trading activities of subsidiaries

At the start of the financial year, Asthma + Lung UK had two wholly owned trading subsidiaries: Asthma Enterprises Limited ('AEL') and ALUK Trading Limited (formerly BLF Services Limited).

Asthma Enterprises Limited

Asthma Enterprises Limited, a subsidiary, is registered in England and Wales (Company number 02355314) and its share capital is wholly owned by the charity and is consolidated in these accounts. It has been dormant for several years and ceased all trading activity prior to the year end. The company was previously responsible for the generation of income through various commercial activities for the financial benefit of the charity.

During the year ended 30 June 2025, the company's share capital was reduced from £100,002 to £1 through a transfer to reserves and a final dividend declared payable to its parent, Asthma + Lung UK. Following these transactions, AEL had no remaining assets or liabilities, and on 13 August 2025 an application was submitted to Companies House for the company to be struck off and dissolved. The strike-off process is expected to be completed in 2025/26.

Summarised financial results for the year ending 30 June 2025 and the financial position at 30 June 2025 dates for Asthma Enterprises Limited, were:

	12 months to 30 June 2025 £'000	12 months to 30 June 2024 £'000
Operating results:		
Turnover	–	–
Cost of sales	–	–
Gross profit	–	–
Administrative expenses	–	–
Net profit for the year before gift aid donation to the charity	–	–
Interest received	–	1
Gift aid donation to the charity	–	–
Net profit for the year	–	1
Loss c/fwd	–	(1)
	–	–
Balance sheet		
Current assets	–	100
Creditors: amounts falling due within one year	–	–
Net assets	–	100
Share capital	–	100
Retained profit/(loss)	–	–
Shareholders' funds	–	100

4. Trading activities of subsidiaries (continued)

ALUK Trading Limited

ALUK Trading Limited, a subsidiary, is registered in England and Wales (Company number 02341027) and its share capital is wholly owned by the charity and is consolidated in these accounts. The company is responsible for the generation of income through various commercial activities for the financial benefit of the charity.

Summarised financial results for the year ending 30 June 2025 and the financial position as at 30 June 2025 of ALUK Trading Limited, were:

	12 months to 30 June 2025 £'000	12 months to 30 June 2024 £'000
Operating results:		
Turnover	237	281
Cost of sales	(36)	(111)
Gross profit	201	170
Administrative expenses	(34)	(40)
Net profit for the year before Gift Aid donation to the charity	167	130
Net loss carried forward (AEL)	–	(1)
Gift Aid donation to the charity	(167)	(129)
Net profit for the year	–	–
Balance sheet		
Current assets	412	383
Creditors: amounts falling due within one year	(412)	(383)
Net assets	–	–
Share capital	–	–
Shareholders' funds	–	–

Any profits made by ALUK Trading Limited are paid by gift aid to the parent charity.

5. Grants awarded

	2025 £'000	2024 £'000
Awarded during the year – Research	1,384	2,938
Awarded during the year – Other	–	521
Grants written back	(46)	(23)
Total research grants charged in the year	1,338	3,436

A full list of research grants made during the year is detailed in Note 22.

6. Expenditure

	2025 £'000	2024 £'000
This is stated after charging:		
Depreciation	168	120
Amortisation	180	196
Auditors remuneration	46	45
Auditors remuneration – other work	4	1
Operating lease – land and buildings	360	363
Operating lease – other	16	13

7a. Analysis of total resources expended

	Grants to institutions £'000	Activities undertaken directly £'000	Support costs £'000	2025 Total £'000	Restated 2024 Total £'000
Cost of generating funds:					
Fundraising costs	–	2,041	1,401	3,442	4,016
Investment management fees	–	128	–	128	135
	–	2,169	1,401	3,570	4,151
Charitable expenditure:					
Costs of activities in furtherance of the charity's objects:					
Research	1,338	1,183	812	3,333	5,205
Improving care	–	2,652	1,819	4,471	4,191
Advice and support	–	2,667	1,828	4,495	4,951
	1,338	6,502	4,459	12,299	14,347
Total	1,338	8,671	5,860	15,869	18,498

7b. Allocation of support costs

	Finance	Governance	Executive	IT	Data insight	HR	Facilities	Engagement	2025 Total	Restated 2024 Total
Cost of generating funds	160	30	67	330	156	123	163	372	1,401	1,848
Research	93	17	39	191	90	71	95	216	812	815
Improving care	208	39	87	428	202	160	212	483	1,819	1,929
Advice and support	210	38	87	432	203	161	212	485	1,828	2,277
	671	124	280	1,381	651	515	682	1,556	5,860	6,869

Support costs have been apportioned on the basis of the direct costs of each area of expenditure (excluding research grants awarded) as a proportion of total direct costs. Governance costs incurred in 24/25 were £124k (23/24: £207k). Governance costs include staff time spent on this activity, internal and external audit fees, and direct costs incurred by the board and its' sub-committees which are allocated per distinct budgetary activity.

8. Employees

	2025 £'000	2024 £'000
Salaries	7,677	7,775
National Insurance contributions	784	742
Employer's pension contributions	424	435
Redundancy costs	87	10
Ex gratia payments	–	39
Temporary staff	174	136
	9,146	9,137

No redundancy or termination payments were outstanding at year-end.

	2025	2024
Number of staff (head count based on number of staff employed):		
Charitable services	93	98
Fundraising	57	54
Central services	35	39
Chief Executive's office	3	4
	188	195

Employer pension contributions have been allocated to the fund to which the salary of the respective staff member has been charged.

9. Remuneration of the charity's key management personnel

The key management personnel of the charity include the Trustees, Chief Executive, Chief Operating Officer, Director of Research & Innovation, Director of Fundraising & Engagement, Director of Services and Director of External Affairs.

	2025 £'000	2024 £'000
Total remuneration of key management personnel	779	802

The number of employees receiving remuneration of over £60,000 for the year was as follows:

	2025	2024
£60,001–£70,000	11	10
£70,001–£80,000	5	3
£80,001–£90,000	–	1
£90,001–£100,000	5	3
£100,001–£110,000	–	3
£110,001–£120,000	–	–
£120,001–£130,000	–	–
£130,001–£140,000	1	–

The pension costs in respect of these employees included in the above, amounted to £88,987 (2024: £85,013).

Total remuneration including pension contribution for the Chief Executive Officer was £142,425 (2024: £101,360).

The prior year comparatives for employees receiving remuneration of over £60,000 have been corrected to include termination/redundancy costs.

The prior year comparative for remuneration of key management personnel has been corrected to include termination/redundancy payments and employer's NIC contributions.

The revisions affect the analysis only and do not change total staff costs or the primary statements.

10. Trustees' expenses

None of the trustees received any remuneration during the year. Three Trustees' incurred expenses totalling £1,051 in the year (2024: £1,113).

11. Fixed assets

	Consolidated and Charity			
	Short leasehold property £'000	Office furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 July 2024	883	119	251	1,253
Additions	–	3	35	38
Disposal	(68)	(60)	(47)	(175)
At 30 June 2025	815	62	239	1,116
Depreciation				
At 1 July 2024	102	75	137	314
Charge for the period	82	12	74	168
Disposal	(68)	(60)	(47)	(175)
At 30 June 2025	116	27	164	307
Net book value				
At 30 June 2025	699	35	75	809
At 30 June 2024	781	44	114	939

Capital commitments contracted but not provided for in the financial statements comprise £nil (2024: £nil).

11. Intangible asset

Computer software	
Cost	
At 1 July 2024	1,022
Additions	66
At 30 June 2025	
1,088	
Depreciation	
At 1 July 2024	318
Charge for the period	180
At 30 June 2025	
498	
Net book value	
At 30 June 2025	
590	
At 30 June 2024	
704	

12. Investments: consolidated

	2025 Total investments £'000	2024 Total investments £'000
Market value as at 1 July 2024	15,767	17,943
Acquisitions	–	12,313
Sales proceeds	–	(15,807)
Investment management fees	(142)	(157)
Movement in cash deposits	–	(1)
Investment gain/(loss)	(510)	1,476
Market value as at 30 June 2025	15,115	15,767

	2025 Total £'000	2024 Total £'000
Investments: Charity only		
UK Common Investment Funds	15,115	15,767
Cash	–	–
Investment in subsidiary	–	100
	15,115	15,867
Historical cost as at 30 June 2025	14,282	14,282

The charity has two wholly owned subsidiaries; Asthma Enterprises Limited and ALUK Trading Limited.

ALUK Trading Ltd supports the charity by carrying out ancillary trading activities.

Asthma Enterprises Limited is in the process of being struck off following a formal application submitted to Companies House on 8 August 2025. On 23 June 2025, the subsidiary passed a resolution to reduce its share capital and declared a dividend to return remaining reserves to the parent charity. This has been reflected as a receivable in the balance sheet, with a corresponding reduction in the investment value.

The results of the trading subsidiaries are set out in Note 4.

13. Investment property

Consolidated and charity	2025 Goswell Road £000's	2024 Goswell Road £000's
Cost		
At 1 July 2024	2,515	1,600
Gain on Revaluation	–	915
Disposal	(2,515)	–
At 30 June 2025	–	2,515

The investment property was revalued to £2.5m at 30 June 2024, based on an arm's-length sales offer received shortly after the reporting date.

The property was disposed of during the year ended 30 June 2025 for gross proceeds of £2.515m. After deducting selling costs of £53k, a net loss on disposal of £53k has been recognised in the SOFA within Gains/(losses) on investment assets.

The charity holds no investment properties at 30 June 2025.

14. Debtors

	Consolidated		Charity	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Trade debtors	352	254	324	108
Amounts due from Interco	–	–	418	258
Income tax recoverable – Gift Aid	195	333	195	333
Other debtors	211	234	211	234
Prepayments	555	376	555	376
Accrued income	968	681	901	681
	2,281	1,878	2,604	1,990

At 30 June 2025, Legacies which had been notified but not recognised as incoming resources in the statement of financial activities had an estimated value of £6.9 million (2023/24: £7.2 million), which had not been accrued.

15. Creditors' amounts falling due within one year

	Consolidated		Charity	
	2025 £000's	2024 (restated) £000's	2025 £000's	2024 (restated) £000's
Trade creditors	89	299	89	299
Tax & Social Security	238	200	238	200
Research grants	7,720	8,360	7,720	8,360
Other creditors	102	172	102	172
Other accruals	719	806	719	806
Deferred income	45	67	41	41
Provisions	203	203	202	203
	9,116	10,107	9,111	10,081

Research grants represent the value of grants made up to the balance sheet date that are payable within one year.

Deferred income comprises £30k (2024: £31k) of lottery income for subscriptions collected where the draw has not yet taken place and £15k (2024: £26k) of sponsorship income from fundraising events, such as marathons where the event has not yet taken place.

Provisions comprise £203k for property dilapidations (2024: £203k).

In the prior year, a balance of £176k previously presented within 'Other Creditors' has been reclassified to 'Other Accruals' to better reflect its nature. This reclassification has no impact on the net assets or results reported for that year.

16. Creditors' amounts falling after one year

	Consolidated		Charity	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Research grants	1,830	2,986	1,830	2,986
	1,830	2,986	1,830	2,986

17. Research grants

	2025 total £000's	2024 total £000's
Balance as at 1 July 2024	11,346	10,868
Research grants awarded during the year	1,384	2,938
Grants written back	(47)	(23)
Payments during the year	(3,210)	(2,508)
Recharged to third parties	77	71
Balance as at 30 June 2025	9,550	11,346
Research commitments		
Awards falling due within one year	7,720	8,360
Awards falling due after more than one year	1,830	2,986
	9,550	11,346

18. Statement of funds

	Notes	1 July 2024 fund balance b/f £000's	Income £000's	Expenditure £000's	Investment Gains/ (Losses) £000's	Reallocation between funds £000's	30 June 2025 fund balance c/f £000's
Endowment funds							
Wells	(b)	110	2	(1)	(5)	(106)	–
Evetts	(a)	1,065	25	(7)	(60)	(1,023)	–
Glaxo Endowment fund	(c)	2,421	–	–	(99)	–	2,322
Total endowment		3,596	27	(8)	(164)	(1,129)	2,322
Restricted funds							
Wells Restricted		–	–	(106)	–	106	–
Evetts Restricted		–	–	(205)	–	1,023	818
GSK-BLF Chair	(c)	(573)	69	(21)	21	12	(492)
Mesothelioma research	(d)	1,066	–	–	–	(945)	121
Victor Dahdelah Charitable Fund	(e)	70	–	–	–	–	70
Taskforce for Lung Health		151	287	(152)	–	(125)	161
Garfield Weston Long Covid Fund		16	–	–	–	–	16
NHS England Long-Covid Fund		(1)	–	–	–	–	(1)
NHS England – Green Inhalers		18	–	(5)	–	(13)	–
Childhood RSV		6	–	–	–	–	6
Digital Patient Passports		59	–	(41)	–	(18)	–
Clean Air Community Mobilisation		8	73	(67)	–	(14)	–
Breathe Easy Funds		140	50	(68)	–	–	122
Other Restricted Funds	(f)	251	2,744	(1,723)	–	275	1,547
		1,211	3,223	(2,388)	21	301	2,368
Restricted to asthma	(g)	–	4,310	(51)	–	(4,259)	0
Total restricted		1,211	7,533	(2,439)	21	(3,958)	2,368
Designated funds							
Fixed assets	(h)	1,644	–	(345)	–	100	1,399
Investment property	(i)	2,515	–	–	(53)	(2,462)	–
Fundraising Accelerator Fund	(j)	244	–	(134)	–	(110)	–
Total designated		4,403	–	(479)	(53)	(2,472)	1,399
General fund							
Unrestricted general fund		3,003	8,552	(12,943)	(367)	7,559	5,804
Total general funds		3,003	8,552	(12,943)	(367)	7,559	5,804
Total unrestricted		7,406	8,552	(13,422)	(420)	5,087	7,203
Total funds		12,213	16,112	(15,869)	(563)	–	11,893

18. Statement of funds (continued)

- (a) Beryl Evetts Fund capital was invested in perpetuity and income restricted for use for research purposes. During the year, the Charity obtained consent from the Charity Commission to unendow this fund. The capital was released from endowment and transferred to restricted funds to be applied towards new research grant programmes in line with the fund's original charitable purpose.
- (b) Peggy Wells fund was endowed for research activity. During the year, the Charity obtained consent from the Charity Commission to unendow this fund. The capital was released from endowment and transferred to restricted funds to be applied towards new research grant programmes in line with the fund's original charitable purpose.
- (c) The Glaxo Endowment Fund and the restricted Glaxo Chair fund relate to a permanent endowment, the income from which is used to fund a research Chair post. The balance on the restricted fund is currently in deficit but will be replenished with the income received from the investment fund in which the endowment is held. The deficit arose as a result of an historic accounting error which was corrected during the 2021–22 year.
- (d) Several donors, including an insurance company, have restricted their donations to fund various research projects into mesothelioma. During the year, a transfer of £945,000 was made from the Mesothelioma Fund to Other Restricted Funds to correct a prior year misallocation. Both funds are restricted and relate to Mesothelioma research activities; the transfer has no impact on total restricted funds.
- (e) Funding from the Victor Dahdaleh Charitable Foundation is used to fund research into Mesothelioma and has been used to launch the mesothelioma research network.
- (f) Other restricted funds consist largely of project-related activity funds, or condition-specific funds which may be spent relating only to a condition or set of conditions within the portfolio of conditions the charity supports.
- (g) The restricted fund for asthma was created upon the merger of Asthma UK and the British Lung Foundation, consisting of the net unrestricted assets of Asthma UK as at 31 December 2019. Income raised under the Asthma UK brand prior to our relaunch as Asthma and Lung UK is deemed restricted to asthma and is added to this fund. This also applies to any regular donations committed under Asthma UK, or donations where the donor has expressed a wish that the money be spent on asthma. Direct expenditure and the costs of raising money restricted to asthma are charged directly to the fund. Under the legal agreement for the merger, it was agreed that 45% of all indirect costs incurred for the benefit of all lung conditions would be transferred into unrestricted funds. These are principally the general running costs of the organisation, and any charitable spend which benefits all lung conditions including asthma, as well as the costs of generating those funds. From 1 July 2022 a new methodology is in place, as set out in our Trustees' Annual Report.
- (h) The fixed asset fund relates to the short-term leasehold of the charity's head office at The White Chapel Building, office furniture and equipment and various software systems.
- (i) The investment property fund related to the charity's office in Goswell Road, London, which was sold in the year. The related designated fund, which represented the value of this asset, was therefore released and transferred to the general unrestricted fund following the sale.
- (j) The trustees at the June 2023 meeting approved two designated funds to accelerate growth in research and fundraising. These funds were fully spent down in the year.

18. Statement of funds (continued)

	Group designated funds £000's	Group unrestricted funds £000's	Group restricted funds £000's	Group endowment funds £000's	2025 Total funds £000's
Fund balances as at 30 June 2025 are represented by:					
Fixed assets	1,399	–	–	–	1,399
Investments	–	12,794	–	2,322	15,115
Net current assets/(liabilities)	–	(5,160)	2,368	–	(2,791)
Non-current liabilities	–	(1,830)	–	–	(1,830)
Total funds	1,399	5,804	2,368	2,322	11,893

19. Taxation

Asthma and Lung UK is a charity within the meaning of Part 1 of the Charities Act 2011 and as such is a charity within the meaning of Paragraph 1 Schedule 6 to the Finance Act 2010. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by sections 478–488 of the Corporation Tax Act 2010 (CTA 2010) (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988 (ICTA)) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

20. Lease commitments

At 30 June 2025 Asthma and Lung UK had annual commitments under non cancellable operating leases as set out below:

	2025 Land and buildings £000's	2025 Other £000's	2024 (restated) Land and buildings £000's	2024 Other £000's
Operating leases which expire:				
Within one year	376	1	349	11
In the second to fifth years inclusive	1,035	3	1,113	5
Over five years	1,066	–	1,364	–
	2,477	4	2,826	16

The prior year operating lease payments disclosure has been amended to reflect the impact of future rent concessions, which were not taken into account in the original disclosure.

21. Related party transactions

The trustees in office during the year are listed in the Trustees' Report.

Asthma and Lung UK is a registered charity and company limited by guarantee and does not have share capital. The trustees have no financial interest in the charity's results or assets and received no remuneration for acting in that capacity.

In 2021 the charity appointed TPXimpact to scope and develop a new single website for the charity, which launched in early 2023. The appointment was made following a robust procurement process overseen by a firm of independent advisors, Hart Square. TPXimpact continue to provide support of the charity's website.

Jim Bowes served as its Chief Executive at TPXimpact until September 2021, when he stepped down. Jim has no ongoing management or ownership control of the organisation and is a minority shareholder, however he is a close associate of the directors of TPXimpact.

During the year £95k (23/24: £79k) was paid to TPXimpact for the continued support of the website.

The charity received unrestricted donations from five (23/24: eight) Trustees totalling £802 (23/24: £1,772).

During the financial year, the charity charged ALUK Trading Ltd £31k (23/24: £37k) for provision of staff and £39k (23/24: £115k) for expenses incurred on behalf of the subsidiary. Additionally, the charity collected £87k (23/24 £81k) of income on behalf of ALUK Trading Ltd.

At 30th June 2025, ALUK Trading Ltd owed the charity £418k (2024: £258k).

There are no other disclosable related party transactions other than those disclosed in Note 10.

22. Grants awards during the year

During the year the Trustees awarded the following research grants.

Grant amount £000's	Awarded to	Grant duration
180	Mayur Murali	36 months
100	Dr Robert Hall	18 months
100	Dr Kamini Rakkar	15 months
100	Dr Nikolaos Kanellakis	18 months
100	Hannah Whittaker	12 months
98	Dr Khine Myint	12 months
98	Dr Rory Chan	18 months
98	Ireti Adejumo	12 months
98	Dr Naijie Guan	12 months
96	Dr Juma El-Awaisi	12 months
93	Anna Rattu	19 months
77	Dr Ben Knox-Brown	12 months
71	Dr Enya Daynes	12 months
52	Dr Jane McDowell	18 months
23	Ben Bowhay	26 months
1,384	Total research grants awarded	

23. Grants received

In accordance with agreements entered into with grantors, the charity acknowledges the receipt of the following grants included within the total in the statement of financial activities.

Incoming resources 2025 £000's	Funder	Purpose of funding
382	Various foundations	Data, Insights, and Finance System Upgrade
321	Impact on Urban Health	Fairer and Healthier Air Project
280	Medical Research Council	Equal Breath PSP
260	Astra Zeneca	Respiratory Champions
256	Clean Air Fund & Impact on Urban Health	Healthy Air
250	Various foundations	Respiratory Leadership Academy
73	CAF: Clean Air Community Mobilisation	Clean air in the city – supports our regional clean air work in key cities such as Manchester, Birmingham and Glasgow etc (expansion and development of previous partnership)
71	Cambridge University Hospitals NHS Foundation Trust	UPTURN – Pulmonary Rehabilitation Uptake Study
47	The British United Provident Association Ltd (BUPA)	Camden – Breathing Better Initiative
1,940		

24. SOFA split for prior year (2024) between unrestricted, restricted and endowment

	Notes	Unrestricted funds £000's	Restricted funds £000's	Endowment funds £000's	30 June 2024 total funds £000's	30 June 2023 total funds £000's
Income from:						
Donations and Legacies		6,806	4,100	–	10,906	12,062
Charitable activities		269	2,488	–	2,757	1,673
Other trading activities		482	41	–	523	377
Investments		465	95	23	583	595
Total income	2 (b), 3	8,022	6,724	23	14,769	14,707
Expenditure on:						
Expenditure on raising donations and legacies	7a–7c	3,959	57	–	4,016	3,723
Investment management costs		94	28	13	135	135
Total expenditure on raising funds		4,053	85	13	4,151	3,858
Net incoming resources available for charitable application		3,969	6,639	10	10,618	10,849
Charitable activities:						
Research	7a–7c	2,707	2,498	–	5,205	3,198
Improving care	7a–7c	3,629	562	–	4,191	3,422
Advice and support	7a–7c	4,646	305	–	4,951	4,466
Total expenditure on charitable activities		10,982	3,365	–	14,347	11,086
Total expenditure	7a–7c	15,035	3,450	13	18,498	14,944
Net income/(expenditure) before investment gains		(7,013)	3,274	10	(3,729)	(237)
Gains/(losses) on investments funds	12	1,531	(147)	92	1,476	626
Gains on investment assets	13	915	–	–	915	–
Net income/(expenditure)		(4,567)	3,127	102	(1,338)	389
Transfers between funds		6,107	(6,107)	–	–	–
Net movement in funds		1,540	(2,980)	102	(1,338)	389
Reconciliation of funds:						
Fund balances brought forward at 1 July 2023		5,866	4,191	3,494	13,551	13,162
Funds acquired on merger with Asthma UK						
Fund balances carried forward at 30 June 2024	18	7,406	1,211	3,596	12,213	13,551

25. Post balance sheet events

There are no post balance sheet events.



**At Asthma + Lung
UK we're **fighting**
alongside anyone
affected by lung
conditions.**

Asthma + Lung UK

The White Chapel Building
10 Whitechapel High Street
London SE1 8QS

0300 222 5800

info@asthmaandlung.org.uk

AsthmaAndLung.org.uk



Asthma and Lung UK is a charitable company limited by guarantee with company registration number 01863614, with registered charity number 326730 in England and Wales, SC038415 in Scotland, and 1177 in the Isle of Man.