

SEPSIS RESEARCH (FEAT) SCIO
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2025 to 31 March 2026.

Objectives and activities

a. Policies and objectives

Our Vision

To Stop Sepsis Now

Our Mission

To save lives and improve outcomes in sepsis patients by funding research and raising awareness.

Our Strapline

Saving lives today. Funding research for tomorrow.

What is Sepsis?

Sepsis arises when the body's response to an infection spirals rapidly out of control, damaging its own tissues and organs. Any type of infection can lead to sepsis and despite advanced medical care, sepsis can swiftly cause shock, failure of multiple organs, and death.

- In the UK, Sepsis impacts around 246,000 people each year, with around 50,000 losing their lives - equivalent to 5 deaths every hour.
- Each year, 25,000 children in the UK are diagnosed with Sepsis.
- Sepsis causes more deaths annually in the UK than breast, bowel, and prostate cancer combined.
- Globally, sepsis impacts 166 million people annually and leads to 21 million deaths, exceeding the mortality rate of cancer. It is the leading cause of preventable death worldwide.
- Around 50% of sepsis survivors experience long-term physical and/or psychological effects, such as limb loss or PTSD.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Objectives and activities (continued)

b. Strategies and activities undertaken for achieving objectives

Progress towards our strategic objectives

Sepsis Research FEAT continues to make significant strides towards its strategic aim of stopping sepsis through research, and over the last year has been building on its commitment to advance sepsis research, accelerating collaboration, impact and outcomes for sepsis and sepsis sufferers. The charity's mandate includes increasing public awareness both about sepsis and the critical need for sepsis research.

1.Update on Patient & Public Involvement (PPI) in order to understand sepsis better, to develop specific treatments and to save lives.

Since the successful completion of the Sepsis Priority Setting Partnership (PSP) with the James Lind Alliance in 2024, and published in 2025, these top 10 sepsis research priorities continue to be the guiding benchmark to which all sepsis research is now aligned.

The publication of the James Lind Alliance Top 10 sepsis research priorities continues to guide Sepsis Research FEAT work, informing funding decisions, partnerships and national discussions about where research must focus next. These priorities give a clear framework for the work ahead and reinforce the need to invest in research that can improve prevention, diagnosis, treatment and recovery.

Funding Groundbreaking Sepsis Research

Sepsis Research FEAT is an important catalytic part of seed and co funding for sepsis research across the UK, and continues to prioritise funding innovative research projects that align with the priorities identified through the JLA.

The research strategy moved into a new phase this year, under the direction of recently appointed Medical Director Dr Andrew Conway Morris. Andrew's experience and guidance from his deep knowledge of infectious and sepsis related causes, is a key benefit to both the charity and the research projects that are backed. He is based in Cambridge and works as an intensive care consultant and researcher.

Rather than funding isolated projects, focus was put on building a pipeline aligned to the Top 10 research priorities. This included:

- Preparing a national funding call focused on proof-of-concept studies
- Developing partnerships with organisations such as NIHR, Rosetrees & Medical Research Scotland
- Supporting early discovery research across diagnostics, immune recovery and sepsis recovery

We also began planning for future collaborative research models, including creating virtual research institutes linked to priority themes such as diagnostics, discovery, therapeutics, Post Sepsis Syndrome, and Genomics. This approach has strengthened our role as a key catalyst and enabler for sepsis research that may otherwise struggle to secure early funding.

These grants demonstrate Sepsis Research Feat ongoing commitment to fostering high-quality research that can lead to better outcomes for sepsis patients. Sepsis is now recognised across healthcare systems as a growing and urgent threat. NHS England has identified sepsis as a top three major priority area, with plans to reduce deaths and long-term harm over the next decade. The trustees and Sepsis Research team have been pleased to contribute to this work through patient involvement, research collaboration and policy engagement.

Public and Patient Involvement & Engagement (PPIE)

Sepsis Research FEAT have established a comprehensive Public and Patient Involvement & Engagement (PPIE) strategy, recognising the importance of incorporating patient voices into research. To support this, the charity offers researchers access to a pool of PPI participants on a commercial basis, ensuring a sustainable model for involving patients in shaping sepsis research.

Patient involvement remains central to everything at Sepsis Research FEAT.

During the year PPIE activity included:

- Expanding the PPIE participant pool across all four UK nations
- Supporting multiple academic teams seeking lived experience input in all four UK nations

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Objectives and activities (continued)

- Introducing a structured finder model to help researchers access participants quickly
- Continuing to align PPIE activity with NIHR standards and prioritise the Top 10 sepsis research priorities

Sepsis Research FEAT PPIE involvement now spans studies exploring:

- Long-term recovery after sepsis
- Faster diagnostics
- Vaccine technologies
- Immune dysfunction following critical illness

Sepsis Research FEAT has continued to strengthen its commitment to Patient and Public Involvement and Engagement (PPIE), ensuring that people with lived experience of sepsis remain central to the charity's research, awareness and policy activities.

Sepsis Research FEAT support and work closely with the GenOMICC study, which focuses on the genetic mechanisms of critical illness. This work underscores the value of patient insights in advancing research and improving clinical outcomes.

Public engagement has remained a core priority. During the year, the charity supported multiple co-design discussions and early-stage engagement activities with research teams developing new studies and grant applications. This included involvement in projects focused on predicting long-term complications after sepsis, improving personalised care following hospital discharge and strengthening understanding of post-sepsis syndrome. Lived experience PPIE participants have helped shape research questions, identify outcomes most important to patients and improve the accessibility of participant information.

This year charity has engaged with national stakeholders, healthcare leaders and researchers to ensure patient voices influence future policy and service development. This included contributions linked to the NHS 10 year plan, provision and steering of the NHS England Sepsis Modern Service Framework discussions and wider conversations around improving long-term outcomes after sepsis.

Through these activities, Sepsis Research FEAT continues to demonstrate that meaningful patient and public involvement is essential to delivering impactful, relevant and patient-centred sepsis research across the UK.

Recruitment of a new CEO

This year marked a significant shift for Sepsis Research FEAT, with a focus on enlarging the team to meet the increased challenge represented by the rise in sepsis cases. A key milestone was the appointment of Stephen Moore as the charity's first Chief Executive, strengthening our leadership team further as we enter a new phase of growth and ambition. Stephen, an experienced and strong leader, has a extensive background from first and private sectors including publicly quoted, with an established corporate finance background, scaling organisations and successfully bringing innovation to market despite challenging conditions. His appointment marks a significant step in the Sepsis Research FEAT goal to enhance the charity's leadership team and facilitate growth at pace.

Future Focus

With the growing recognition and acceptance of the Sepsis threat, backed up by the Lancet data released in late 2025, where it stated there were 166m cases reported globally, with 21m associated deaths. Sepsis Research FEAT is scaling rapidly to meet the increased challenge.

In 2026 the charity will extend its efforts, increasing fundraising across a wide and diverse set of income streams, deeply focusing on sepsis research and sepsis research awareness, shining a light on the critical need for more research. This means an increase in calls for more sepsis research aligned to the JLA priorities split across the five key areas of diagnostics, discovery, therapeutics, PSS, and genomics. To better structure this work, Sepsis Research FEAT is launching Virtual Research Institutes (VRI's), these are to be formal funding vehicles to increase calls and funding for sepsis research across the top ten JLA priorities, with greater scrutiny, measurement and reporting. These VRI's will not only provide the backbone for sepsis research funding but will also see an increase in the research value added from Sepsis Research FEAT itself, under the guidance of Chief Medical Officer Andrew Conway-Morris. The charity remains an early stage, catalytic, agile and innovative specialist funder or co-funder, driving faster collaboration, rapid impact to improve sepsis outcomes. Sepsis Research FEAT is an active leader in the sepsis research ecosystem, working closely with NHS England,

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Objectives and activities (continued)

National Institute for Health and Care Research, James Lind Alliance, Health Tech Research Centre in Emergency and Acute Care, university research labs and the wider biotechnology and pharmaceutical companies.

2. Raise awareness of sepsis across the UK

Sepsis Research FEAT has continued to expand its efforts to raise awareness of sepsis and the critical importance of sepsis research. These initiatives were actively placed across all channels within the UK, on a campaign or research led basis, making significant strides in elevating visibility to patients, post sepsis sufferers, clinicians, healthcare professionals and industry.

A key milestone this year was the launch of the student campaigns during Sepsis Awareness Month in September. Sepsis Research FEAT held a World Sepsis Day program in The Stormont building in Belfast coordinating efforts from all parts of the UK, ensuring the light was shone on Sepsis and reached a global audience of researchers, clinicians, and the public. The charity welcomed further new ambassadors to the team, enhancing its ability to engage with diverse audiences and amplify our messaging. Despite awareness being driven across the UK, the awareness efforts included a winter illness campaign delivered in Liverpool, maternal sepsis campaigns nationally, and specific Scottish based campaigns, all supported through generous corporate and or Trusts and Funds donations. These campaigns further highlighted the dangers of sepsis during peak illness seasons, and the critical need for more sepsis research to combat this.

Sepsis Research FEAT is delighted to have welcomed senior marketing professional Rebecca James during the year, as Chief Marketing Officer. Rebecca has extensive experience across first, second and third sectors and brings deep experience of brand, brand communication, positioning and placement, together with a strong technology and Cybersecurity background. Rebecca will extend stewardship journeys and personalise communication across all stakeholder groups.

Sepsis Research FEAT is undertaking a rebrand this year, and will be building a carefully constructed new website and digital service platform for all stakeholder groups. Digital channels and Social media remained a cornerstone of outreach, with targeted activity designed to engage audiences and drive traffic to our website.

To strengthen our digital presence, the charity partnered with a second new digital marketing agency to develop and deliver impactful campaigns while improving the SEO of our website to make vital information more accessible. This included the focus and concentration on ROI from Google Ad Grants at \$10,000 a month.

The Sepsis Research FEAT team actively engaged with the research and wider community, speaking at numerous research conferences and delivering talks to community groups, further embedding sepsis awareness into public and professional conversations. This year also saw an increase in mass media coverage, with the charity featured across TV, radio, and newspapers, significantly broadening our reach and impact.

Raising awareness of sepsis and highlighting the charity's research initiatives remain central to our mission. These efforts reflect our commitment to ensuring sepsis is widely recognised, understood, and prioritised as a public health issue.

3. Shaping policy

Sepsis Research FEAT has continued to influence health policy across the UK, ensuring that sepsis remains a key priority for decision-makers. The charity has maintained strong relationships with the Scottish, Northern Ireland and English Governments, engaging with key stakeholders and policymakers to keep sepsis research and awareness at the forefront of health discussions, policy and activity.

This work includes engaging with national stakeholders, healthcare leaders and researchers to ensure patient voices influence future policy and service development, an example of this was the charity's contributions linked to the NHS 10 year plan, NHS England Sepsis Modern Service Framework discussions and wider conversations around improving long-term outcomes after sepsis.

Sepsis Research FEAT remains dedicated to fostering stronger connections, aligning with both the Scottish and UK governments. A central focus is promoting a UK-wide Sepsis Awareness Campaign, drawing on insights and

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Objectives and activities (continued)

successes from previous campaigns. By aligning national policies and ensuring consistent messaging, the charity aims to make sepsis awareness a priority across all four nations of the UK. These policy efforts reflect Sepsis Research FEAT's commitment to driving change and improving outcomes for those affected by sepsis.

4. Tell sepsis stories through the eyes of people affected by it

This year, Sepsis Research FEAT continued to publish new personal stories from individuals affected by sepsis, aiming to enhance awareness of its symptoms and the importance of the research that the charity supports. The charity also featured the experiences of public figures and celebrities impacted by sepsis, helping to broaden understanding of its potentially devastating effects and reaching a wider audience.

Focus on Lily McGarry story

Lily, a 23-year-old medical student at Cardiff University, was fit, active and thriving. A swimmer and triathlete, she was known for her kindness and energy. In January 2025, she developed what seemed like a routine winter illness. Within days, her condition worsened. Her friends took her to hospital, where she was diagnosed with meningococcal septicaemia. She suffered two cardiac arrests and was placed in a coma. Sepsis led to septic shock, causing severe organ damage and loss of circulation. Lily later underwent life-changing surgery, resulting in the amputation of both legs below the knee and both arms above the elbow. Her recovery has been long and complex, supported by specialist care, rehabilitation and strong backing from family and friends. A community fundraiser has raised significant funds for her ongoing care. Lily's message is clear. Know the symptoms. Act quickly. Look out for each other. To read Lily's story in full visit the stories pages of the charity's website.

Sepsis Research FEAT is delighted to work with and welcomes sepsis sufferers and their families to work with the charity. In addition to the stoic beacon support of the charity and other sufferers, supporters increasingly shared their experiences in their own words through short video clips, fostering a more personal connection with audiences. This approach has attracted new followers on social media platforms such as TikTok and LinkedIn, marking a significant step forward in engaging with younger and more diverse audiences.

This year's In Memory Campaign deeply resonated with supporters, achieving strong engagement across all social media platforms. The combination of impactful social media initiatives and increased mainstream media coverage has significantly elevated the charity's profile and boosted awareness of sepsis. These efforts, paired with high standards of supporter stewardship, have resulted in stronger engagement from our community, helping to build momentum for the charity's mission to save lives through research and awareness.

Strategic report

Achievements and performance

a. Main achievements of the charity

Fundraising and income generation

The past year has continued to be full of significant challenges for income generation across all of the charity sector. The cost-of-living crisis, global volatility, geopolitical tension and recent or ongoing wars add extreme economic uncertainty, and these together with new government policies have impacted progress towards income targets.

Despite these challenges, Sepsis Research FEAT has diversified its income streams. Income from community fundraising and trusts has remained resilient. Community fundraising and Trust income continues to grow YoY, with an increasing number of individuals participating in events and challenges.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Strategic report (continued)

Achievements and performance (continued)

However, in line with the charitable sector, the average amount raised per individual has decreased by approximately 13% YoY, a trend we expect to continue in the short to medium term.

Our relationships with trust funders remain strong, but with pressure across the charitable sector, the competitive landscape has intensified. AI is a new component that speeds up bids and adds volume for Trusts and Funds to resolve. Despite this Sepsis Research FEAT donations from trusts have not plateaued, they remain a vital source of income for the charity.

Focus on Corporate donations

This year, Sepsis Research FEAT took on experienced corporate fundraiser Dr Samia Burrridge to boost corporate partnerships from FY 2026/27. Samia brings a wealth of experience in international corporate fundraising across infection prevention, diagnostics and discovery, together with extensive background from her previous work in antimicrobial resistance. With Dr Samia Burrridge in place, Sepsis Research FEAT aims to invest in developing a more strategic approach to securing corporate funding.

Although projected income from this initiative did not fully materialise within the year, with existing strategy and resource, with Dr Samia Burrridge on board, the groundwork has been established, and we anticipate strong income streams in the next financial year.

Income diversification

The trustees are committed to further diversifying and strengthening the charity's fundraising portfolio, and this is recognised in the diversification of income generation, and the strong focus on ROI. During the coming year, there will be a particular focus on developing individual giving, in memory, legacy giving and major donor programmes. These long-term strategies, and income from these areas will take time to materialise, but are designed to provide stability, robustness and resilience, to mitigate fluctuations in any existing funding sources during volatile economic and geopolitical times.

The board would like to express its sincere gratitude to everyone who has supported the charity this year. Supporters, ambassadors and donors vital and important contributions enable Sepsis Research FEAT to continue and grow our critical work on sepsis research and awareness of both sepsis as a life threatening condition and the importance of sepsis research for the future resolution of sepsis as a condition.

Volunteering

Sepsis Research FEAT has continued to benefit from the commitment, energy and dedication of 172 volunteers across the UK. Volunteers remain central to the charity's ability to raise awareness of sepsis, support fundraising activities, strengthen community engagement and help deliver the charity's strategic objectives.

During the year, the charity further developed its volunteer-led Action Team network. Members of the Action Team have supported awareness campaigns, attended events, assisted with fundraising activities, shared content across social media and helped extend the charity's reach into local communities and workplaces.

The charity also welcomed Lily McGarry as a new ambassador during the year. All our Ambassadors have a very close connection with sepsis and use their voices and personal experiences to help raise awareness of the signs, symptoms and long-term impact of sepsis. Through media engagement, public speaking, awareness campaigns and community events, ambassadors have played an important role in helping Sepsis Research FEAT communicate the human impact of sepsis and the urgent need for further research.

Volunteers have provided support across a wide range of activities, including awareness events during Sepsis Awareness Month, community fundraising initiatives, challenge events, supporter stewardship, corporate engagement and administrative assistance

The Board of Trustees has continued to provide significant strategic leadership, governance oversight and professional guidance throughout the year. Trustees have contributed extensively beyond formal board meetings, supporting fundraising, stakeholder engagement, research discussions, partnership development and strategic planning activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Strategic report (continued)

Achievements and performance (continued)

Collectively, trustees and volunteers have donated in excess of 1,000 hours of their time over the last year. This contribution represents a substantial commitment to the charity and reflects the passion and dedication of those supporting Sepsis Research FEAT's mission.

The charity would like to place on record its sincere thanks to every volunteer, ambassador, Action Team member and trustee who has supported the organisation throughout the year.

Sepsis Research FEAT team

The charity has 18 part time and full time employees and contractors, including interns, 9 trustees and 172 volunteers.

In memory of Trustee Dr Mike Morrice

It is with great sadness that Dr Mike Morrice passed during the financial year, a long established Trustee, the board would like to thank his family for his tremendous support and efforts over the years. An annual memorial golf match has been established in his name, and the charity will award research funding as the "Dr Mike Morrice grant".

b. Financial Position

For the year ending 31st March 2026, the charity's total income from all sources was £431,647 (2025: £351,649) as outlined in the attached financial statements. There is a net deficit for the year 2025/26 of £63,586 (compared to a deficit in 2025 of £6,713).

Expenditure on charitable activities this year totalled £412,975 (2025: £279,075) which represents 83% of our total expenditure. The team and trustees continue to strictly manage the charity's expenses.

There was an increase in fundraising costs due to an increase in hours worked by freelance fundraiser's than in previous years. This is part of the charity's strategy to expand and strengthen its fundraising efforts across the UK.

For every £1 raised 80p goes towards our charitable aims.

Financial review

a. Going concern

The trustees are confident that the charity remains a going concern, with sufficient reserves to ensure its viability for the foreseeable future. Regular reviews of detailed budgets and management accounts support this position.

The board has approved the 2026/27 income budget, which projects an increase of in excess of 50% compared to the previous year, excluding any exceptional income secured during the year. The trustees and management team are optimistic about meeting income targets and sustaining planned expenditures.

If circumstances change, a contingency plan is in place to manage potential variations. Trustees are assured that the charity's prudent financial management and focus on preserving cash flow will enable it to continue funding vital research and adapt to future challenges.

b. Reserves policy

The reserves policy ensures the charity maintains cash reserves equivalent to approximately three months of operational costs.

This provides a buffer to manage the timing between income receipt and expense commitments while

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

safeguarding funds for the charity's quarterly obligations to research partners. The current free reserve is £66,200, and the Trustees are comfortable that the charity is actively working towards adhering to this objective through careful budget management, and future expansion of income streams, as part of the charity's wider strategic plan. Should the charity need to wind up, any remaining funds will be transferred to a charitable organisation with aligned aims and values.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Structure, governance and management

a. Governing document

Sepsis Research FEAT is a Scottish Charitable Incorporated Organisation (SCIO) registered and regulated by the Office of the Scottish Charity Regulator (OSCR). Established in Scotland, Sepsis Research FEAT operates as a cross-border charity, conducting activities across the United Kingdom.

Under current legislation, charities established under Scottish law are not required to register with the Charity Commission for England and Wales. As such, Sepsis Research FEAT is solely regulated by OSCR while being free to operate in England, Wales and Northern Ireland without additional regulatory obligations. This framework ensures compliance with Scottish charity law while allowing us to pursue our mission throughout the UK.

The charity's structure, governance, and management are outlined in its constitution, which is regularly reviewed by the board of trustees.

It actively engages skilled freelance professionals, whose expertise is essential for driving income generation, managing research initiatives, and delivering awareness campaigns.

The organisation maintains strong connections with key partners, including the Scottish Government Patient Safety team and the European Sepsis Alliance, and is a founding partner of the Global Sepsis Alliance.

b. Methods of appointment or election of Trustees

As part of the trustee rotation process commencing in 2025/26, the board has welcomed three new trustees. Each new trustee has undergone a structured induction programme, including training to ensure they are fully equipped to fulfil their responsibilities.

The newly recruited trustees meet the charity's criteria, bringing professional expertise from medical, business, or related fields, or personal experience of sepsis. The board remains committed to recruiting additional trustees throughout the year to address any gaps in skills or experience and strengthen the charity's governance.

c. Risk management

The trustees play a key role in managing risk, particularly during times of uncertainty. While the charity's strategic vision incorporates an element of calculated risk, the board and its three subcommittees meet quarterly to evaluate these risks and, when needed, consult external expertise to inform their decisions.

d. Key management personnel

The Trustees consider that the Board of Trustees, the Chief Executive Officer and the Chief Operating Officer comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. None of the Trustees are remunerated for their roles as Trustees.

e. Management

The trustees meet regularly to oversee the charity's management. Day-to-day operations are led by the Chief Executive Officer, Stephen Moore, and by the Chief Operating Officer, Colin Graham, who is also a director at Colin Graham Associates and manages a team of freelance professionals.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Structure, governance and management (continued)

f. Wider network

The charity has associations with the Scottish Government Patient Safety team, the European Sepsis Alliance and Global Sepsis Alliance as a founding member. We work with universities including Edinburgh, Glasgow, Strathclyde & University of Cambridge. New partnership programmes with institutions UK-wide are constantly under consideration.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Plans for future periods

THE YEAR AHEAD - WHAT WE INTEND TO ACHIEVE

In 2026/27 Sepsis Research FEAT plans to:

Provide further funding for critical research and Patient & Public Involvement (PPI)

A selection of key projects includes:

Manu Shankar Kings University London
Jo Mcpeake – Post Sepsis Syndrome
Kennie Baillie – Genomic
John Silverside Tigers Study
Sepsis Research FEAT grants
Rosetrees projects
Spifox projects
Medical Research Scotland projects
Infection and Innovation Summit 2026

Research Institutes

Work closely with universities across the UK to increase student participation, education, awareness and research priority driven outcomes, including Sepsis Research FEAT grant funding.

Raise sepsis awareness across the UK

- Run several campaigns throughout the UK with a focus on maternal sepsis
- Create, deliver and evaluate a sepsis awareness campaigns across the UK
- Digital channel driven Multi-media awareness campaigning during Sepsis Awareness Month
- Collaborations with ambassadors and influencers to generate sepsis awareness

Shape policy and decision-making involving sepsis

Maintain the charities unique position as the leading charity in Sepsis Research.
Continue to influence policy-making via collaboration with senior health professionals and UK wide government officials – to guarantee the adoption of best practice and enhancements in patient care.
Campaign for improved statistical data and consistent publication of this information.

Tell sepsis stories through the eyes of people affected by it

- Engage with patients and families with lived experience of sepsis to share their stories and raise awareness
- Use social and mainstream media to share stories and updates on sepsis research

What people are saying?

Sepsis Research FEAT and academic research lead feedback:

Paul Dark, Professor of Critical Care Medicine & Vice Dean for Health and Care Partnerships, University of Manchester

"Sepsis Research FEAT has developed a proven track record in helping to fund, support and grow world-leading new ideas".

Professor Kenneth Baillie, Professor of Experimental Medicine, University of Edinburgh, Critical Care Consultant, GenOMICC Founder:

"The partnership with Sepsis Research FEAT is a constant reminder of the human stories behind the recruitment of patients to GenOMICC and we are grateful for the unwavering support from the charity...the culture of how we manage GenOMICC is defined by the interactions and association we have with Sepsis Research FEAT."

Sepsis Research FEAT and sepsis sufferers with their families:

- *"I was a healthy, fit, young mum of two. Sepsis hit me like a deer in the head lights and it hit me quick. Timing is everything. Act quickly if there is even a slight suspicion that it could be?sepsis". Sammi, age 32.*
- *"Sepsis Research FEAT has helped us so much to understand the number of people affected by sepsis and to understand that we are among the fortunate ones". Richard, sepsis survivor*
- *"Sepsis Research FEAT is developing new means of diagnosing and treating this devastating medical condition, offering the prospect of sparing others the experience of suddenly and unexpectedly losing a loved one like our 21 year old son Harry. Please join us in supporting this vital work."? The Lowndes Family*

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Plans for future periods (continued)

- *"Reading other people's stories on Sepsis Research FEAT's website has really helped. I want to share my story now so that other students can be aware of what to look out for if there is the potential that they might have sepsis."* **Orla, 21**
- *"I want to share my story with Sepsis Research FEAT now to help raise awareness. I had never heard of maternal sepsis until it happened to me",* **Heidi (formerly of The Sugababes)**
- *"I think Sepsis Research FEAT are incredible. Not only in raising awareness but funding research, which I have no doubt will eventually change the diagnosis, treatment and outcomes from sepsis forever. If sepsis can be identified quicker, the chances for the patient are so much better."* **Gemma, mum to William, who survived sepsis aged just 3.**

Reference and administrative details of the charity, its trustees and advisers

Trustees	C Stobo P Heap C Begg A Munro C Hartman H Matthews B Budgen M Jimenez M Morrice (deceased 8 December 2025) S Halstead
Charity registered number	SC049399
Principal office	Caledonia House 89 Seaward Street Glasgow G41 1HJ
Chief Executive Officer	Stephen Moore
Chief Operating Officer	Colin Graham
Accountants	Armstrong Watson LLP Caledonia House 89 Seaward Street Glasgow G41 1HJ

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

C Stobo
(Trustees)

Date: 20 June 2026

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

Independent examiner's report to the Trustees of Sepsis Research (FEAT) SCIO

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 15 to 28.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The trustees consider that the audit requirement of regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 20 June 2026

Gavin Curr FCCA

Armstrong Watson LLP

Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

SEPSIS RESEARCH (FEAT) SCIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations and legacies	3	366,942	63,038	429,980	349,188
Charitable activities:	4				
Other charitable activities		708	-	708	888
Investments	5	959	-	959	1,573
Total income		368,609	63,038	431,647	351,649
Expenditure on:					
Raising funds	6	82,258	-	82,258	79,287
Charitable activities	8	358,009	54,966	412,975	279,075
Total expenditure		440,267	54,966	495,233	358,362
Net movement in funds		(71,658)	8,072	(63,586)	(6,713)
Reconciliation of funds:					
Total funds brought forward		137,858	23,500	161,358	168,071
Net movement in funds		(71,658)	8,072	(63,586)	(6,713)
Total funds carried forward		66,200	31,572	97,772	161,358

All income and expenditure has arisen from continuing operations.

SEPSIS RESEARCH (FEAT) SCIO

BALANCE SHEET AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Current assets			
Debtors	13	13,466	1,137
Cash at bank and in hand		95,919	163,988
		<u>109,385</u>	<u>165,125</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(11,613)	(3,767)
		<u>97,772</u>	<u>161,358</u>
Net current assets			
		<u>97,772</u>	<u>161,358</u>
Total assets less current liabilities			
		<u>97,772</u>	<u>161,358</u>
Net assets excluding pension asset			
		<u>97,772</u>	<u>161,358</u>
Total net assets		<u>97,772</u>	<u>161,358</u>
Charity funds			
Restricted funds	15	31,572	23,500
Unrestricted funds	15	66,200	137,858
		<u>97,772</u>	<u>161,358</u>
Total funds		<u>97,772</u>	<u>161,358</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A Munro
(Trustee)

Date: 20 June 2026

The notes on pages 17 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Sepsis Research (FEAT) SCIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate for the reasons set out in the Trustees' Report.

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

1. Accounting policies (continued)

1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The charity is exempt from tax on its charitable activities.

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting policies (continued)

1.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations				
Community fundraising	135,349	-	135,349	116,904
Donations	31,155	-	31,155	25,336
Gift aid	38,620	-	38,620	21,490
In memory	14,498	-	14,498	21,007
Legacies				
Legacies	-	20,000	20,000	-
Grants				
Corporate sponsorship	26,133	-	26,133	9,064
Trust and foundations	42,390	63,038	105,428	135,442
Similar incoming resources				
Donated services	53,797	-	53,797	18,420
PPIE	5,000	-	5,000	1,525
Subtotal detailed disclosure	346,942	83,038	429,980	349,188

SEPSIS RESEARCH (FEAT) SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. Income from donations and legacies (continued)

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Subtotal	20,000	(20,000)	-	-
Total 2026	366,942	63,038	429,980	349,188
<i>Total 2025</i>	269,296	79,892	349,188	

4. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Sales	708	708	888
<i>Total 2025</i>	888	888	

5. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Interest income	959	959	1,573
<i>Total 2025</i>	1,573	1,573	

SEPSIS RESEARCH (FEAT) SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Fundraising	82,258	82,258	79,287
<i>Total 2025</i>	79,287	79,287	

7. Analysis of grants

	Grants to Institutions 2026 £	Total funds 2026 £	Total funds 2025 £
Grants	78,466	78,466	81,214
<i>Total 2025</i>	81,214	81,214	

The charity has made the following material grants to institutions during the year:

	2026 £	2025 £
Name of institution		
City St George's University of London	30,000	-
James Lind Alliance	-	21,130
University of Birmingham	-	9,884
University of Cambridge	31,466	3,000
University College London	-	10,000
University of Edinburgh	17,000	17,200
University of Strathclyde	-	20,000
	78,466	81,214
	78,466	81,214

SEPSIS RESEARCH (FEAT) SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Total 2025 £
Charitable activities	358,009	54,966	412,975	279,075
<i>Total 2025</i>	222,683	56,392	279,075	

9. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Charitable activities	297,673	78,466	36,836	412,975	279,075
<i>Total 2025</i>	166,322	81,214	31,539	279,075	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Staff costs	56,770	56,770	-
Awareness campaign	75,412	75,412	26,222
Administration and professional fees	48,196	48,196	45,765
Consultancy fees	33,390	33,390	29,043
Marketing and PR	53,962	53,962	51,932
IT costs	8,370	8,370	1,931
Subscriptions	1,687	1,687	1,569
Postage, stationery and telephone	1,916	1,916	1,407
Bank and merchant charges	8,970	8,970	3,753
Training and development	9,000	9,000	4,700
	<u>297,673</u>	<u>297,673</u>	<u>166,322</u>
<i>Total 2025</i>	<u>166,322</u>	<u>166,322</u>	

Analysis of support costs

	Charitable activities 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Insurance	739	739	622
Consultancy fees	27,397	27,397	26,460
Independent examiner's fee	2,154	2,154	2,028
Travel	4,458	4,458	2,429
Professional fees	2,088	2,088	-
	<u>36,836</u>	<u>36,836</u>	<u>31,539</u>
<i>Total 2025</i>	<u>31,539</u>	<u>31,539</u>	

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,154 (2025 - £2,028).

SEPSIS RESEARCH (FEAT) SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

11. Staff costs

	2026 £	2025 £
Wages and salaries	56,000	-
Contribution to defined contribution pension schemes	770	-
	<u>56,770</u>	<u>-</u>

The average number of persons employed by the charity during the year was as follows:

	2026 No.	2025 No.
Staff	<u>1</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 March 2026, expenses totaling £1,800 were paid directly to 3 Trustees (2025 - £878 to 4 Trustees).

13. Debtors

	2026 £	2025 £
Due after more than one year		
Trade debtors	13,000	500
Other debtors	466	637
	<u>13,466</u>	<u>1,137</u>
	<u>13,466</u>	<u>1,137</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

14. Creditors: Amounts falling due within one year

	2026	<i>2025</i>
	£	£
Trade creditors	4,262	65
Other taxation and social security	2,515	-
Accruals and deferred income	4,836	3,702
	11,613	3,767

SEPSIS RESEARCH (FEAT) SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
Unrestricted funds				
General Fund	137,858	368,609	(440,267)	66,200
Restricted funds				
Awareness Campaign Northern Ireland	12,500	-	(12,500)	-
Maternal Sepsis England	5,000	-	(5,000)	-
Maternal Sepsis Scotland	6,000	-	(6,000)	-
Rosetrees Project	-	45,500	(31,466)	14,034
Student Awareness	-	14,638	-	14,638
Research Scotland	-	2,900	-	2,900
	23,500	63,038	(54,966)	31,572
Total of funds	161,358	431,647	(495,233)	97,772

SEPSIS RESEARCH (FEAT) SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2025 £</i>
Unrestricted funds					
General Fund	108,071	271,757	(243,241)	1,271	137,858
Research Awards	60,000	-	(58,729)	(1,271)	-
	<u>168,071</u>	<u>271,757</u>	<u>(301,970)</u>	<u>-</u>	<u>137,858</u>
Restricted funds					
Awareness Campaign Northern Ireland	-	19,532	(7,032)	-	12,500
Maternal Sepsis England	-	15,000	(10,000)	-	5,000
Maternal Sepsis Scotland	-	15,000	(9,000)	-	6,000
	<u>-</u>	<u>49,532</u>	<u>(26,032)</u>	<u>-</u>	<u>23,500</u>
Total of funds	<u>168,071</u>	<u>321,289</u>	<u>(328,002)</u>	<u>-</u>	<u>161,358</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
General funds	137,858	368,609	(440,267)	66,200
Restricted funds	23,500	63,038	(54,966)	31,572
	<u>161,358</u>	<u>431,647</u>	<u>(495,233)</u>	<u>97,772</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2025</i>
	£	£	£	£	£
General funds	168,071	271,757	(301,970)	-	137,858
Restricted funds	-	49,532	(26,032)	-	23,500
	<u>168,071</u>	<u>321,289</u>	<u>(328,002)</u>	<u>-</u>	<u>161,358</u>

General fund

The general funds are available for use at the discretion of the Trustees in accordance with the charity's objectives. It is maintained at a level sufficient to allow the organisation time to adjust to changing financial circumstances.

Designated - Research Awards

The designated funds are amounts set aside by the board for grant awards in the forthcoming year.

Restricted - Research Awards

The restricted funds are amounts which are specified for a certain purpose by the provider.

Restricted - Awareness Campaign Northern Ireland

The restricted funds are amounts which are specified for a certain purpose by the provider.

Restricted - Maternal Sepsis England

The restricted funds are amounts which are specified for a certain purpose by the provider.

Restricted - Maternal Sepsis Scotland

The restricted funds are amounts which are specified for a certain purpose by the provider.

Restricted - Rosetrees Project

The restricted funds are amounts which are specified for a certain purpose by the provider.

Restricted - Student Awareness

The restricted funds are amounts which are specified for a certain purpose by the provider.

Restricted - Research Scotland

The restricted funds are amounts which are specified for a certain purpose by the provider.

17. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2026.