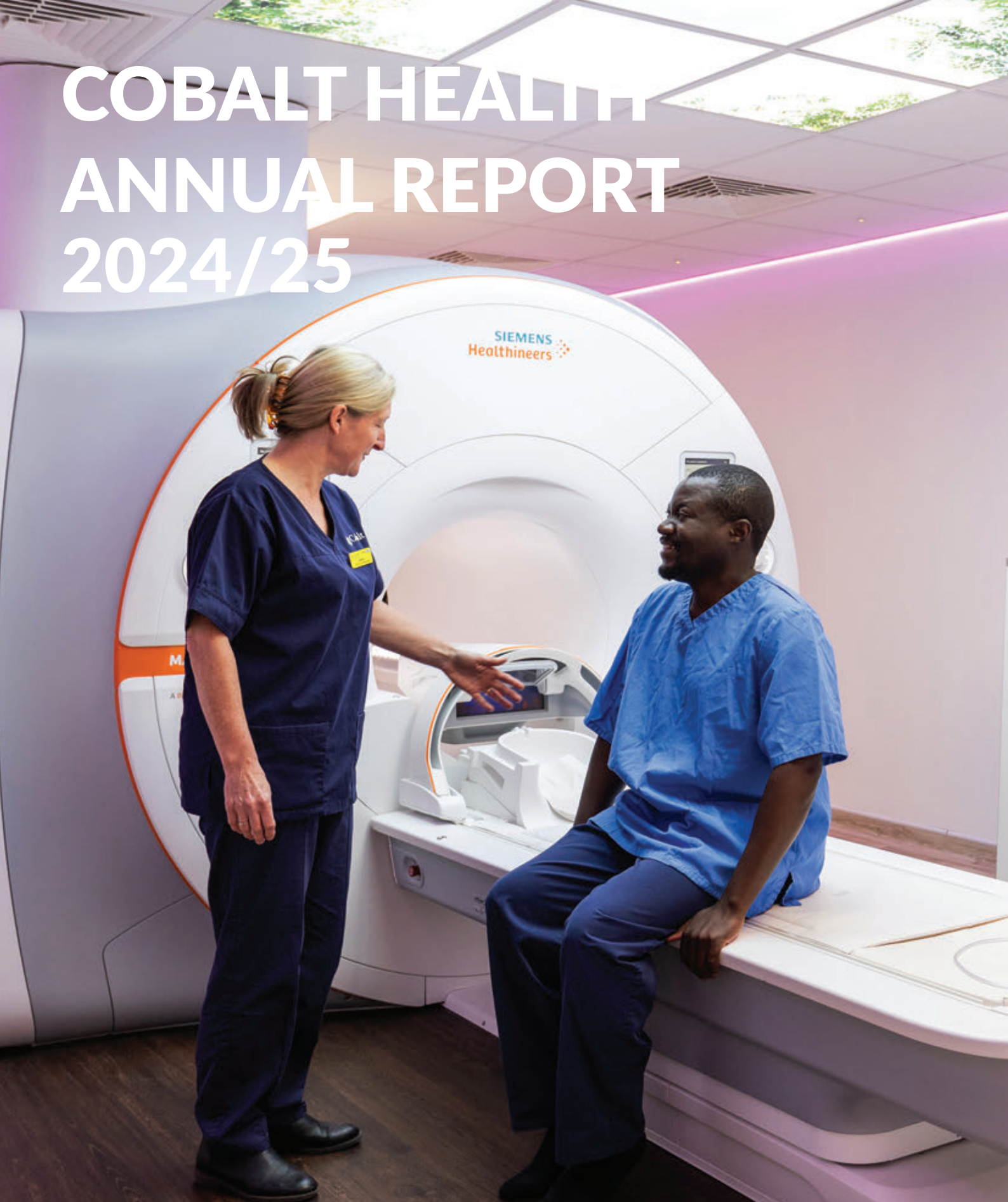


COBALT HEALTH ANNUAL REPORT 2024/25



www.cobalthhealth.co.uk

Charity Registration Number: 1090790

Company Number: 04366596



Cobalt

Medical Charity

Diagnosis • Research • Education



CONTENTS

Chair of the Board of Trustees' statement	4
About us	5
Our values	5
Our impact	6, 7
Trustees' Strategic Report	8
Our objectives	9
Patient story	10, 11
Diagnosis – Aims, achievements and the future	12, 13, 14, 15, 16, 17
Research – Aims, achievements and the future	18, 19, 20
Patient viewpoint	21
Research and why it matters - an update from our Director of Clinical Research	22, 23

Education - Aims, achievements and the future	24, 25
Fundraising Report	26, 27, 28
Giving with Confidence	29
Financial overview	30, 31, 32, 33
Structure, governance and management	34
Statement of trustees' responsibilities	35
Independent auditors' report to the members of Cobalt Health	36, 37, 38
Statement of financial activities	39
Balance sheet	40
Cash flow statement	41
Notes to the financial statements	42 - 61
Trustees, executives and advisors	62
Glossary	63

CHAIR OF THE BOARD OF TRUSTEES' STATEMENT



Earlier this year, like many of you, I read the NHS 10-Year Plan with great interest. Having worked in healthcare for 30 years, I can say it represents the most progressive vision for the service that I can remember.

The proposed changes are compelling for two key reasons. First, the shift towards primary and community care, supported by smaller and more specialist hospitals, reflects what patients consistently tell us they want. We have all seen the transformative power of technology in our daily lives; applying the capabilities of smartphones, apps, and digital tools to healthcare feels long overdue.

Secondly, this vision speaks directly to Cobalt's mission. We are already working with our NHS partners to make it a reality. Through advanced screening and diagnostic services—particularly in cancer and dementia, we aim to detect these challenging diseases as early as possible, giving clinicians the best chance to secure longer and better-quality lives for patients. Our mobile and relocatable facilities embody a flexible model of care that can respond to the evolving needs of our communities.

Cobalt has always been committed to investing in the best technology available. From our early days, more than 60 years ago, when we introduced cutting-edge scanners, to today's exciting opportunities in AI and personalised medicine, we continue to embrace innovation. These tools not only enhance diagnosis but also support administration and, importantly, offer the opportunity to improve the care experience for patients and their families. In a world where the "future of healthcare" is often discussed, we can be proud that Cobalt is already delivering it.

Research also remains a jewel in Cobalt's crown. Our studies have impact far beyond our size. Two recent projects stand out. The BRAID study, a randomised controlled trial evaluating

different scanning methods for diagnosing cancer in women with dense breasts, was published in The Lancet. This represents a tremendous achievement, well supported by our research, marketing, and fundraising teams in promoting our role with local media. Another valuable project focuses on patient gown design, a seemingly small detail but one that places dignity and privacy at the heart of care, true to our ethos. My sincere thanks go to all involved in research at Cobalt.

On behalf of the Board, I want to thank our exceptional managers, staff, and volunteers. As I write this, my second annual report summary, I reflect on a year marked by change but also anchored in the continuous and consistent professionalism and compassion for which we are well known. This ethos shines through in the outstanding patient feedback we continue to receive. I would also like to extend my personal gratitude to my fellow non-executive board members, it is an honour to work alongside such a talented and committed team.

This year we also welcomed Jim Brown as our new Chief Executive Officer. Jim brings with him a distinguished career in the British Army and valuable NHS experience before joining Cobalt in June. I would like to recognise the remarkable service of Malcolm MacKeith, who first served as Finance Director and latterly as Chief Executive. His 10 years of dedication have been instrumental to the charity's success, and we are grateful for his support in ensuring a smooth transition before his well-earned retirement.

Looking ahead, I do so with optimism. We will continue to deliver the highest standards of care, while continuing to invest in our research and education programmes. The board and I are excited to work closely with Jim and the team as we embark on the next chapter of Cobalt's proud history.

Phil Leonard

ABOUT US

We deliver quality, patient-focused diagnostic imaging; we undertake research, mainly in cancer and dementia; and we invest in sustainable innovation and improving patient care. We educate medical professionals and support the development of the next generation of healthcare workers. We partner with colleagues in the NHS, like-minded people in local communities, experts and pioneers. To make all this possible, we depend on donations and income from our services.

Last year we celebrated our 60th anniversary and the achievements and impact we have made since Dr Fred Hanna, Howard Crooks and a committee of medics established the Cobalt Unit Appeal Fund, to raise money to build a centre for NHS cancer treatment in Cheltenham all those years ago. The success of that first fundraising campaign, led to many more over the years, including fundraising for whole body x-ray equipment, buildings to house the breast screening service and many cutting-edge scanners. Our mission is still to enable timely, accurate diagnosis and treatment through sustainable innovation in imaging.

Each year we provide diagnostic imaging for over 160,000 patients at our imaging centres in Cheltenham, Gloucester and Birmingham, and through a fleet of

eighteen MRI*, CT* and PET/CT* mobile scanners. We are a leading provider of ultra-low dose CT lung cancer screening services in the UK, working in partnership with the NHS. We focus on offering equipment and services not generally available within the NHS, using the latest technology to deliver superior image quality, improve patient comfort and enable shorter scanning times.

Alongside our diagnostic services, we also fund and participate in research on a local, national and international basis. We are currently supporting over 80 research projects and clinical trials, with the aim of advancing the detection and treatment of cancer, dementia and other long-term conditions. We provide education events for medical professionals, including GPs, consultants, physiotherapists and chiropractors; and support undergraduate radiography students with clinical placements.

In June 2025 we welcomed our new CEO, Jim Brown, to lead us through our next chapter.



OUR VALUES

“Our core values, which lead our strategy are built around our patient-centric ethos; Innovative, Caring, Accessible, Respectful and Ethical (I CARE).”

I

C

A

R

E

INNOVATIVE

CARING

ACCESSIBLE

RESPECTFUL

ETHICAL

OUR IMPACT

Here are just a few examples of how Cobalt is making a difference:

We delivered over 3,100 days of lung cancer screening, identifying patients who benefitted from treatment at an early, more treatable stage.

Over 1,300 NHS breast cancer research patients were recruited onto a key trial by Cobalt's research nurses. The trial led to earlier detection of some cancers in participants.

We help train the next generation of radiographers by supporting universities with course development and placement opportunities for radiography students.

We are currently participating in 50 active research trials mainly in cancer and dementia. Creating more opportunities for patients to participate, and helping improve understanding of these diseases.

Our team supporting the Gloucestershire Community Diagnostic Centre delivered 400 scans per week for NHS patients in the centre of Gloucester City. Reducing pressure on the main hospitals.

We have invested in AI software for our scanners, improving image quality and shortening scanning times for patients.



PET/CT is seen as the 'go to' test for diagnosing and monitoring treatment for cancer and dementia. In 2024/25, we delivered a record number (4,976) scans for patients from the three counties – Gloucestershire, Herefordshire and Worcestershire - on behalf of NHS England, an increase of 16% on the previous year. With scans for research trials and a handful of private patients, the total was over 5,500. We are investigating siting a scanner in Worcestershire to help absorb the growth and provide a more accessible service for those patients travelling from this area to Cheltenham.

We delivered over 13,000 MRI, CT and PET/CT scans on behalf of local NHS trusts and NHS England, supporting the prompt delivery of diagnostic imaging for local patients.

Cobalt's Teenagers and Young Adults with Cancer Nurse, Megan Willsher, helped over 50 patients and their families with their journey through diagnosis and treatment.

Translative medicine – from research to the clinic

Our team at the ITM (Institute of Translational Medicine) Imaging Centre work closely with the consultants, clinicians and physics team at the University of Birmingham NHS Foundation Trust to help develop new clinical pathways. Research projects conceived locally and developed with the help of our advanced 3.0 Tesla MRI scanner are now established clinical pathways, changing outcomes for critically ill people.



Improving lung cancer survival rates

The Manchester University NHS Foundation Trust (MFT) lung screening programme was one of the earliest established and has been the most successful in enabling screening to take place in community settings. We are proud to have supported this programme since 2018.

Prior to the screening programme the majority of lung cancers were discovered at stage three to four. As a direct result of our activity the majority (76%) are now discovered at stage one to two, with participants going on to receive treatment with significantly

improved 5-year survival rates. In 2024/25 we delivered 43,335 CT scans for the MFT programme.

Speaking on social media, MFT lung screening attendee Margaret said:

'I went for my scan. Stage one lung cancer [was] found. I had no symptoms. [I had an] operation within six weeks of diagnosis to remove it. My care was excellent. Six months on [I am] due for a scan to check all is still clear. [As] far as I am concerned, they saved my life. Thank you to all [the] hospitals and staff I came into contact with'.

TRUSTEES' STRATEGIC REPORT

The Cobalt board of trustees present their Strategic Report and the Financial Statements for the year ended 31 March 2025. The Charity reports its achievements in 2024/25 against its core activities of diagnosis, research and education.

Public Benefit

When reviewing the aims and objectives, and planning future activities, the trustees have referred to and believe they have complied with the duty in section 17 of the Charities Act 2011. This relates to having due regard to the Charity Commission's published general guidance on public benefit, in particular, to its supplementary public benefit guidance on fee-charging. The trustees have also considered how planned activities will contribute to the aims and objectives they have set.

The trustees believe that this report demonstrates the charity's commitment to providing public benefit through a range of activities, including:

- the advancement of diagnostic practice
- the sharing of knowledge with healthcare practitioners
- the provision of low-cost and free scans to assist in patients' diagnosis and treatment
- helping the NHS and cancer alliances to take cancer screening into the community

Our commitment to quality

We fulfil Care Quality Commission standards and demonstrate the consistent audit and improvement required to meet the:

- Quality Standard for Imaging (QSI)
- BS 70000 Medical physics, clinical engineering and associated scientific services in healthcare accreditation
- ISO 9001:2015 Quality Management Systems Standard
- ISO14001:2015 Environmental Management Systems Standard
- ISO45001:2018 Occupational Health and Safety Management Systems Standard
- Cyber Essentials Plus



OUR OBJECTIVES

The detection, diagnosis, treatment and prevention of sickness, in particular cancer, in persons living in Gloucestershire, Herefordshire, Worcestershire and the West Midlands, and such other areas of Great Britain and by such means as the trustees may from time to time decide, including the provision and maintenance of equipment and to provide or assist in the provision of education and research into methods of detection, diagnosis, treatment and prevention of sickness, in particular cancer and dementia and publication of any useful results.

The charity's articles include the powers to develop, deliver and promote services that detect, diagnose, treat and prevent sickness, in particular cancer and dementia.

When reviewing whether the charity has been successful, the trustees consider:

Number of patients scanned;

- Feedback from patients and referring clinicians about the quality of the service;
- Support provided to oncology and dementia services, including research and clinical trials;
- Investment in up-to-date equipment and aiding the introduction of new diagnostic imaging innovations;
- Effectiveness of the training and education delivered to healthcare professionals;
- Number of research projects and clinical trials supported;
- Number of internal research studies and papers accepted;
- Effectiveness of externally funded research;
- Levels of employee satisfaction;
- Financial performance of the charity and its ability to fund future activities;



PATIENT STORY

MY STORY - SO FAR!

BY JEN SCOTT



(2023)

Me trying not to look too ill when a friend came to visit. I remember feeling so weak and unfocused. Note Trixie the medication pump on the table with my attempt to hide the tubes.



(2024)

My sister and I at a Christmas celebration I never thought I'd see.

'The moment I walked in the reception at Cobalt, I felt reassured, looked after,' says Jen Scott, whose journey began in early 2023, when she was on a walking holiday in Cornwall, with a sudden inability to swallow. Within days she was diagnosed with a 27cm in length oesophageal tumour - shocking news for someone who had been healthy and full of energy just weeks earlier.

She said 'The prognosis wasn't good, and I initially decided not to have treatment and started to plan the end-of-life procedure. Then my oncologist mentioned a clinical trial. That changed everything for me, and I decided to accept it.'

To assess eligibility and accurately stage the cancer, her oncologist referred her for a PET/CT scan at Cobalt, in Cheltenham. When NHS transport didn't show up, Jen was determined not to miss the scan. 'I got a taxi home, and drove myself to Cobalt,' she recalls.

That scan played a crucial role in guiding her treatment plan over the following months: a long course of daily chemotherapy via the feeding tube, plus intravenous chemotherapy. Jen said 'I was attached to a pump 24 hours a day. I named it Trixie [she] went everywhere with me. Nothing went into my mouth or down my oesophagus into my stomach for nine months, no water, nothing.'

'My sister was my main source of support in every way. Friends did what they could but were afraid of passing on any germs they might have. Some stayed away, others didn't know what to say. Cancer is lonely.'



(May 2025)

My partner and I getting the keys to our home together and the start of our futures



(June 2025)

Starting to feel more energetic again (I had started gentle tai chi)

The treatment continued with side effects and complications often resulting in hospital admission and Jen returned to Cobalt several times for follow-up scans to track her progress.

'Eventually there were signs of the treatment working. I couldn't believe it, my oncologist became optimistic and it was thought that I may, in time, be able to drink fluids. I began to increase the volume of feed which meant I could have a couple of hours without being attached to Trixie the tube.'

Before her illness Jen had joined a dating site and had forgotten about it so was curious when she received a message from a man who had a 'really brilliant, funny, clever and appealing profile'. She found herself agreeing to meet for a coffee. 'My head was saying it wasn't a good time to consider a relationship, but my heart was saying yes.

So I taped my feeding tubes to my stomach and went to meet the clever profile writer. It was a hot day and I chose a small carton of juice and pretended to drink with a straw. Madness.'

Jen met him a few times always avoiding eating and drinking. Eventually she told him about her situation, and he was very understanding. Two years on and they've moved into a new home together!

The treatments continued with varying success and in early May, Jen agreed to stop treatment and wait and see what develops. She has recently received her latest scan results from Cobalt which show no sign of cancer.

Jen said 'By nature I'm a positive, motivated, curious and impulsive person. I believe that these attributes have, and will continue to play an important part in my recovery and overall health and outlook. At my lowest point I continued to drag myself outside and breathe in the fresh air, taking note of the season. These things kept me in touch with my personality and character. Every trip to Cobalt has been professional and efficient.'

Jen

June 2025



DIAGNOSIS

AIMS FOR 2024/25 WERE:

We aim to support NHS services by providing enhanced medical care to people who are sick and injured, using the most up-to-date imaging technology that would not otherwise have been available. The specific aims for 2024/25 included:

- To focus the targeted lung health check activity to support those programmes that best meet Cobalt’s three objectives of improved diagnosis, education and research to improve understanding, techniques and shared practice.
- To continue our work on a project with the Institute of Translational Medicine at the QE Hospital Birmingham to upgrade our research scanner there, effectively making it as-new, increasing the diagnostic and research capability and extending its potential operational life by up to ten years.
- To continue to evaluate tools which establish visual and audio links to remote/mobile scanners so that senior radiographers can support their colleagues by being able to shadow the operation of the scanner, with the intention of providing higher levels of technical support, training and education, and improved patient safety through live interpretation of unexpected findings.
- To work with NHS colleagues in Worcester to explore the provision of a PET/CT service in the county, with

the aim of reducing the travel time for many patients, including those travelling from Herefordshire. Helping patients closer to Birmingham to access a PET/CT service with shorter wait times.

- To work with referrers and our radiologists to ensure that we use the 300 PSMA doses we secured with the support of Cobalt’s NHS England Specialist Commissioner for the maximum benefit of patients showing signs of prostate cancer to help with both their diagnosis and ongoing treatment.
- To participate in NHS England led discussions, and to both monitor and prepare to be part of a national roll out should NICE approve the use of new treatments for dementia patients to slow the progression of disease.
- To keep monitoring the potential for further cancer screening programmes that will need the support of diagnostic imaging.
- To work with local consultants to start a specialist cardiac MRI service in Cheltenham, with the medium-term target of being recognised by NHS Specialist commissioners so that particularly ill patients will not need to travel to Oxford and Bristol for this service.
- To deliver the Dudley CDC project in a timely manner and to work closely with the local trust team to continue to deliver an excellent facility and service.

DIAGNOSIS

ACHIEVEMENTS IN 2024/25 WERE:

Lung Cancer Screening services (LCS)

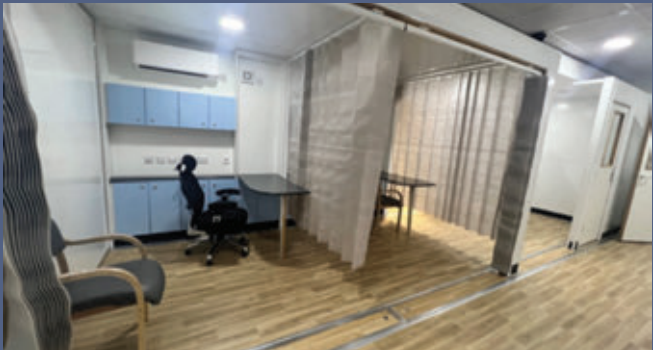
The targeted lung health check programmes have been renamed lung cancer screening services. We continued to support six services, delivering 3,100 days of screening, up from 2,024 in 2023/24. The growth was the result of new services covered by existing contracts.

These complex services, requiring the deployment of staff and up to three interconnecting trailer units and generators, made a loss in the previous year. To address this, a new operations centre was created with tools introduced to improve visibility, response rates, and control costs. As a result, the loss has been reduced, efficiencies found and the financial drain on charity resources stemmed.

New support units for the Manchester University NHS Foundation Trust (MFT) lung screening programme

The MFT lung cancer screening programme grew from one scanner in 2023 to four in 2024. Three of these units undertake initial screenings and first time CT scans, with the fourth moving locations frequently to undertake follow-up scans from previous attendees. We often provide over 200 CT scans a day for this service.

To improve facilities for the team of cancer and research nurses, two new large-scale support units were designed in collaboration with Gloucestershire charity Hope for Tomorrow (HfT) and trailer manufacturer, WH Bence. HfT has a history of supporting mobile cancer treatment facilities and owns one of the new trailers which we hire to support the service.



Remote scanning support tools

The development of remote management tools, to establish visual and audio tools to support radiographers, is proving problematic for scanners in the field to obtain a suitably strong and consistent communications /wifi signal. The potential benefits would be significant, and we will continue to review future options.

Cardiac MRI

We started providing a cardiac MRI service for patients. The scans are undertaken with the support of two cardiologists working closely with our teams on site. The initial trial has been successful, and we are receiving more referrals and increasing efficiencies as the team gains experience.

Community Diagnostic Centres (CDC)*

The NHS ethos behind the development of Community Diagnostic Centres (CDCs) and the aspirations of the programme align with our values.

We continue to work in partnership with Gloucestershire Hospitals NHS Foundation Trust to deliver the MRI and CT imaging for the CDC at Gloucester Quays. The centre delivers 400 scans per week. This level of activity has been supported by the introduction of AI software on the MRI scanner, a revision of working practices, and excellent teamwork. The addition of a dedicated centre manager and the inclusion of paramedics working with the team has ensured that patient safety remains paramount.



Cobalt at Gloucester Quays

We won the contract to provide MRI and CT imaging for the Dudley Group NHS Foundation Trust CDC at Corbett Outpatient Centre in Stourbridge. Working with WH Bence, we developed an innovative design to fit within a restricted space. The bespoke units were prepared to be delivered in late December 2024. Delays with site preparation by the site owner meant the units could not be delivered until June 2025. The CT and MRI services have been provided throughout this time using separate mobile scanners at Corbett and Dudley Hospitals. We look forward to bringing our teams together to operate the combined service.

PET/CT



Our relocatable PET/CT scanner in operation at Coventry Hospital



The spacious scan room within the relocatable unit

Our first PET/CT relocatable unit

- Our first relocatable PET/CT unit was completed in Summer 2024 and commenced service in October, supporting Coventry and Warwickshire Partnership NHS Trust whilst their scanner was upgraded. The Siemens Flow Edge PET/CT is the same advanced scanner installed in the recently built mobile unit. We were able to repurpose this scanner from Cobalt Imaging Centre Cheltenham resulting in both considerable financial and environmental benefit.
- We are working closely with Worcestershire Acute Hospitals NHS Trust to site the unit at the Alexandra Hospital, Redditch, with plans to provide a local service and improve access for patients in this area. To further enhance the provision in this area we aim to provide education and research opportunities for the local clinical teams and universities, including shared working and support for radiologists. The service launch is planned for Autumn 2025.

* See glossary of terms page 63

Our mobile PET/CT service

Following our concern that the potential impact of this scanner was being lost due to insufficient activity, and discussions with the team at St.George’s Hospital, the service days and the number of patients scanned every week have increased by inviting other London trusts to use the service to help manage their PET/CT waiting lists.



Prostate Specific Membrane Antigen (PSMA) scans

We have provided PSMA tracer scans through a formal arrangement with NHS England’s specialist commissioners to NHS patients for three years. This antigen helps to diagnose prostate cancers, particularly in younger men with more aggressive cancers.

NHS England provided funding for 300 scans in 2024/25, however we were unable to deliver this number due to the fragility of the supply of the PSMA tracer. The tracer often failed production checks on the day of the scan, leading to delayed diagnosis and a growing waiting list. So, whilst it was pleasing to see an increase from 121 completed scans in 2023/24 to 219 in 2024/25, there was a missed opportunity, which was out of our control.

We continue to collaborate with the providers of the tracer to try and maximise the use of funded scans.

New dementia medicines

To date NICE have not agreed to fund any of the new dementia drugs, as the cost is seen as too high for the additional life benefit gained. We have seen a limited increase in private PET/CT and MRI scans for patients who are self-funding the treatment. We will continue to monitor developments of new dementia treatments/ pathways.

Upgrading our 3.0 Tesla MRI scanners to incorporate more advanced AI features

The trustees approved a plan to upgrade all three 3.0 Tesla MRI scanners, with the first being undertaken in 2024/25.

We have the only mobile 3.0 Tesla MRI scanner in Europe. Philips offered us an upgrade to add AI capability and improved hardware, extending the life of the scanner by three years. This has enabled us to continue to support the Royal National Orthopaedic Hospital with their complex imaging and provided the prospect of working on two new clinical studies for concussion in sport and prostate screening.

We agreed with University Hospitals Birmingham (UHB) team to delay the upgrade of the 3.0 Tesla scanner at our ITM Imaging Centre, to enable us to provide specialist scans whilst their own 3.0 Tesla scanner was upgraded. Work commenced on the upgrade in June 2025. The 3.0 Tesla at Cobalt Imaging Centre, Cheltenham will also be upgraded in Summer 2025.

DIAGNOSIS

THE FUTURE



Cardiac Imaging

- To explore further development of cardiac services including the provision of CT scans and replacing our current ultrasound scanner to provide improved heart imaging with tools for echocardiograms.

MRI – 3.0 Tesla upgrades

To complete the upgrade of our 3.0 Tesla scanners:

- The investment of £1m to upgrade the 3.0 Tesla scanner at the Institute of Translational Medicine (ITM) Imaging Centre started in June 2025. The enhanced scanner retains the existing magnet, significantly reducing the environmental impact of the upgrade. Once complete the team at the ITM Imaging Centre will be able to extend the high-quality research and clinical work undertaken with UHB and their partners.
- A similar upgrade of the static 3.0 Tesla in Cobalt Imaging Centre, Cheltenham was derailed by concerns about the longevity of the Faraday cage that controls the magnetic field. It was agreed that an AI upgrade would provide most of the advantages being sought from the larger project. This upgrade ensures the scanner will continue to provide advanced research level imaging for a further five years. This £185k project will be completed in Summer 2025.

- To commence work with our research partners to use the 3.0 Tesla MRI scanners for immediate concussion studies and prostate screening.

PET/CT

- To continue to work with Worcestershire Acute Hospitals NHS Trust to establish a PET/CT service in the county and develop related educational and research activities.
- To monitor the planned renewal of national NHS PET/CT contracts and prepare for future engagement in the bid process, with the aim of continuing to provide high quality PET/CT for the three counties.
- To work with the PSMA tracer producers to enable us to utilise all funded scans from NHS England to expedite prostate cancer assessments.
- To recruit staff for the new PET/CT service in Worcestershire in anticipation of an increase in referrals.
- To increase the number of cross-trained CT and PET/CT staff to improve flexibility in the team and for career progression.

CDC

- To support the Dudley Group NHS Foundation Trust CDC by establishing the planned MRI and CT scanners in the new location at Corbett Outpatient

Centre and recruiting a dedicated manager to work with the trust to ensure a high performing service benefitting the local community.

- To monitor NHS England's ongoing strategy for the rollout of CDCs to identify further opportunities to support trusts planning to run their own CDCs with an outsourced imaging component.

PSIRF – Patient Safety and Incident Response Framework.

- The Patient Safety and Incident Response Framework (PSIRF) sets out the NHS's approach to developing and maintaining effective systems and processes for responding to, and learning from any patient safety incidents.
- In response to this requirement, we have appointed two new roles, the first a Quality Manager and Health and Safety Officer and the second a Clinical Governance Manager and Patient Safety Specialist. Both appointees are members of the internal incident review group and report to the trustee-led Clinical Governance Committee. They will continue to ensure that all staff and managers are aware of their responsibilities.

Lung Cancer Screening (LCS) services

- We are proud to have led the expansion of lung cancer screening services being delivered in convenient community locations. Changes to the pattern of the service over time, the complexity of support required, and significant inflation in logistics costs have resulted in financial deficits in a number of the services we provide. We recognise the immense impact lung cancer screening provides, but this cannot be to the detriment of other developments, including our research and education programmes. We will focus our future LCS activities on programmes where the partnership is strong, our team can excel in delivery, the impact is high, and the service is sustainable.

Energy efficiency and carbon reduction

- To continue to work with grant makers and key suppliers to develop improvements in hybrid battery technology and heat recovery systems to save energy, reduce our carbon footprint and improve finances.
- Supporting breast cancer screening services for Gloucestershire Hospitals NHS Foundation Trust.
- To continue to subsidise accommodation for the NHS breast cancer screening service at our Cobalt House property, Thirlestaine Breast Centre.



RESEARCH

AIMS FOR 2024/25 WERE TO:

Research is a key element of our vision to improve outcomes for patients now and in the future and benefits the wider health system. It provides opportunities for staff development and helps increase recruitment rates and retention.

- Support further radiographer-led research to improve patient experience.
- Explore the benefits of AI in the operation of scanners and the interpretation of images. This will require dedicated research time for staff through integrated job planning and recruitment, including opportunities for internal secondments and fellowships.
- Continue to develop opportunities for Cobalt staff to undertake training in research methods, good research practice and peer mentoring opportunities, to assist staff in the presentation and promotion of their results.
- Continue to employ a research fellow to support internal / external research collaborations. To

consider the benefit of employing a second fellow to expand the range of activity.

- Ensure that our role in research and innovation is recognised through publications, and representation at conferences.
- Build on relationships with local universities, research centers and hospital trusts to share resources and expertise, and provide opportunities for collaborative research, with access to funding through an external application process.
- Establish a project team to build a research database of existing scans and to consider what data should be included in the future, and how best to achieve this in order to maximise the benefit of this information.
- Develop relationships with experts with complementary skills, eg statisticians, IT, physicists, and ethics experts, etc who can advise in the design of internal research projects, help train staff, assist in the design of projects and evaluate applications.

RESEARCH

ACHIEVEMENTS AND IMPACT IN 2024/25 WERE

Radiographer-led research continued to develop in 2024/25, with new projects being started.

- In June 2024, Kerry Pawley presented two projects at UKIO. The first was, poster presentation of her joint project with fellow MRI radiographer Zoe Wray on the benefits of using video projection systems to reduce anxiety when in a scanner.
- The second was a pitch of an idea to research whether patients would appreciate a better designed gown when undertaking a breast MRI scan. She was awarded a £5,000 research grant to pursue the “more than a gown project”. Stage one was gathering patient feedback on their experiences.

Our Royal Brompton Fellow

- Dr Shah, Cobalt’s thoracic and interventional radiology fellow, based at Royal Brompton Hospital, provided members of the Research Committee with an excellent end-of-term presentation on his findings and learnings. He accredited this opportunity for his development of new clinical skills in lung tumour detection, biopsy, ablation, and endovascular intervention.
- He co-chaired the Royal Brompton, Royal Marsden and University College Hospitals sarcoma lung multi-disciplinary team meetings. Ultimately his work is resulting in several papers and posters, including a scientific poster presentation at UKIO entitled: “Assessing the Impact of Educational Videos on Patient Anxiety State and Understanding Prior

to IR Procedures”, which showed the benefits how using videos to explain procedures lowered patient anxiety.

Institute of Translational Medicine (ITM), Birmingham

- The trustees held their April 2025 research meeting at the ITM, where they heard from the Trust and local consultants about the research being undertaken at the centre. Currently 24% of weekday time at our imaging centre supporting the ITM has been dedicated to research. Prior research undertaken at our imaging centre in partnership with the ITM has led to new patient pathways adopted locally, nationally and internationally. This is translational research in action.

Developing AI Radiology Tools for PET/CT

- Prof Iain Lyburn, our Director of Clinical Research and Dr Ayah Nawaar, our Research Fellow and Consultant Nuclear Medicine Physician, continued to work closely with an international team from Siemens on the development of AI tools for reading different types of PET/CT scans. The work has been mainly helping train the AI tools to ensure the findings are accurate. They have participated in writing papers and have been invited to speak at international events about their findings.



RESEARCH THE FUTURE

The charity aims to continue to invest in and support clinical research by:

- Providing opportunities for PET/CT research activity with colleagues in Worcestershire Acute Hospitals NHS Trust.
- Continuing to support the radiographer-led “more than a gown” project, investigating the benefit that may be derived from a re-designed gown for breast imaging, to a conclusion.
- Expanding radiographer-led research around clinical practice and encouraging more staff to participate and present their findings; using the knowledge gained to support service improvements in the clinic.
- Building a more robust library of publications where Cobalt has been integral to the research, and publishing this through the website.
- Supporting the induction and development of the newly-appointed Research Administrator.

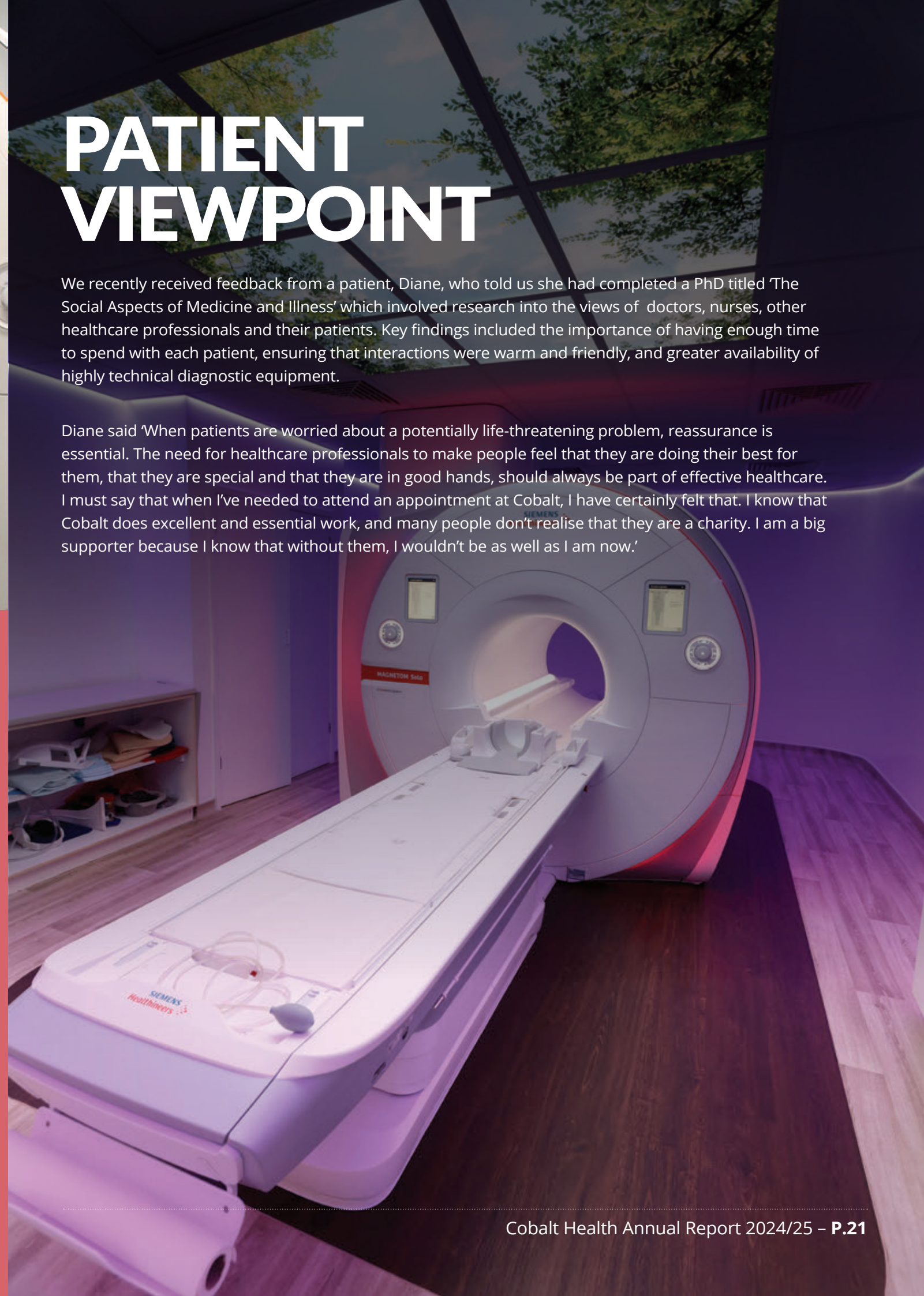
- Continuing to fund the work of the Gloucestershire Breast Cancer Research Nurses to enable patients to participate in appropriate national trials.
- Exploring the extension of the PET/CT AI radiology projects with Siemens.
- Forming a new board committee to investigate the use of AI and new technologies in more areas of the organisation.
- Developing a joint project for the sharing of images held by Cobalt for research purposes.

The clinical leaders of the charity will continue to scan the horizon for medical imaging innovation, when appropriate attending national and/or international conferences to ensure that Cobalt are positioned to pioneer new technologies and techniques, which are proven to deliver tangible benefits for patients.

PATIENT VIEWPOINT

We recently received feedback from a patient, Diane, who told us she had completed a PhD titled ‘The Social Aspects of Medicine and Illness’ which involved research into the views of doctors, nurses, other healthcare professionals and their patients. Key findings included the importance of having enough time to spend with each patient, ensuring that interactions were warm and friendly, and greater availability of highly technical diagnostic equipment.

Diane said ‘When patients are worried about a potentially life-threatening problem, reassurance is essential. The need for healthcare professionals to make people feel that they are doing their best for them, that they are special and that they are in good hands, should always be part of effective healthcare. I must say that when I’ve needed to attend an appointment at Cobalt, I have certainly felt that. I know that Cobalt does excellent and essential work, and many people don’t realise that they are a charity. I am a big supporter because I know that without them, I wouldn’t be as well as I am now.’





RESEARCH AND WHY IT MATTERS

PROFESSOR IAIN LYBURN, OUR DIRECTOR OF CLINICAL RESEARCH

By providing insights and solutions to real-world challenges our everyday lives are improved in many areas including healthcare. Over the past two decades our heavy analogue phones have become lighter smart phones with amazing connectivity and high-quality cameras. The same revolution driven by research has occurred in medical imaging - faster more detailed scans create internal views of our bodies, aiding diagnosis and treatment. Common examples include X-rays, CT scans, ultrasounds, MRI, and nuclear medicine imaging scans where technology is constantly changing because of research and development.

Imaging has contributed a large amount to recent medical advances. For example, new cancer treatments can be monitored by functional Positron Emission Tomography (PET)/CT scans which detect metabolic change in structures prior to being shown as a change in shape or size on standard X-rays or CT scans.

Research done well strengthens bonds within teams of healthcare professionals and can drive an increase in the care patients receive. Collaboration in this environment enhances health across the nation. It is very exciting to be involved in considering new approaches and scans, planning trials to measure an effect and seeing the fruits of hard work being introduced positively changing clinical care.

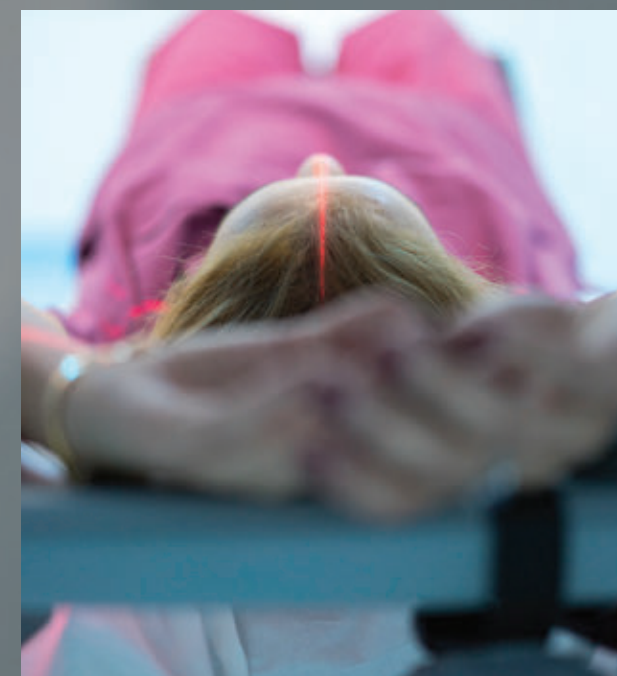
Cobalt continues to make major contributions to research across a number of medical areas including cancer and dementia. The 'State of the Art' scanners at Cobalt mean that local patients have the opportunity of being participants in major trials being conducted at a number of sites across the UK. An example is the Quantitative MRI in NHS Memory Clinics (QMIN-MC) trial - we have contributed over 120 image sets from scans assessing potential dementia to test the ability of predicting how the disease may develop further in individual patients.

Some of you may have noticed the results of the Breast screening; Risk Adaptive Imaging for Density (BRAID) trial brought to public attention in May on news channels including the BBC. Cobalt funded the breast research nurses to enable Gloucestershire Hospitals NHS Foundation Trust to recruit to this trial, undertook the additional MRI scans and purchased equipment for the contrast mammography scans. Over 1300 patients took part locally over a 4-year period. The results showed doing additional scans in women with dense breasts, who had a standard breast screening mammogram which was clear found 3 times as many extra cancers. This is likely to influence the way The UK Government addresses breast screening in the future. The research was well-received and published in the prestigious medical journal, The Lancet, highlighting its relevance and impact.

The nurses continue to identify and recruit suitable patients for other breast screening trials including one called FAST MRI, which explores whether fast, high-quality scans can detect cancers missed in mammograms, and another called SMALL, a study comparing minimally invasive procedures to traditional surgery for small breast cancers.

Artificial intelligence (AI) - machines involved in decision making - is going to play further roles in our lives. AI is likely to be used more in medical imaging, for example increasing the amount of information which can be extracted from scans to assess treatment and long-term outcomes. Our role in this is going to increase.

Thank you for your interest and support of our research - greatly appreciated, particularly by the patients of the future who will benefit - possibly you or a loved one...



EDUCATION

AIMS FOR 2024/25 WERE TO:

- Create online space to share CPD opportunities and relevant further education courses for all staff to encourage their development.
- Expand the training facilitator roles to support CT and PET/CT and the training of staff across modalities.
- Expand the range of courses on the Cobalt Learn platform to cover personal development including leadership, staff welfare and appraisal skills.
- Support the project for remote staff working on scanners in the field to maximise their training opportunities.
- Develop the programme of bite-size lectures and speakers for delivery at national exhibitions.



- Recommence face-to-face classroom training for health professionals alongside the online activity, assessing the scope to restart Cobalt's previously successful oncology and dementia conferences.
- Actively contribute to the development of future radiographers by supporting local universities with placement opportunities and the provision of guest lecturers.

EDUCATION

ACHIEVEMENTS AND IMPACT IN 2024/25 WERE

- Development of Cobalt Learn, our online learning platform for staff, to integrate external courses and as a repository for recordings of online or classroom sessions delivered throughout the year. The software creates a central record of each employee's completed courses enabling easy audit and reporting.
- The training facilitators started developing a programme to support staff across all imaging modalities, including CT and PET/CT, to bring them in line with the established MRI programme.
- Expansion of the range of courses on the Cobalt Learn platform, increasing the number of self-guided learning modules available, including personal development, leadership and staff welfare.
- Development and piloting of Cobalt Perform - this software enables a living digital shared record of employee appraisals, one-to-ones and periodic reviews.
- Delivery of a hugely popular programme of 30-minute lectures at the national UK Imaging and Oncology conference by Cobalt radiographers and our Medical Director on a variety of subjects.
- Development and delivery of a regular curated programme of in-person and online musculoskeletal training sessions for healthcare professionals.
- Relationships built with universities to deliver placement opportunities for student radiographers. Provision of guest lecturers for university students in Gloucestershire.
- Successful recruitment of a multi-media marketing apprentice and a HR apprentice, who will both be studying with Gloucestershire College.



EDUCATION

THE FUTURE

Radiology is evolving rapidly; AI is enabling innovation in many ways, for example, how we handle patient administration, how we scan patients, the types of images we can produce and the way we report on those images, faster than ever before. We are committed to ensuring that our teams of dedicated employees are given the training they need to keep up. We believe in sharing our experience, research findings, and clinical knowledge with other medical professionals for the benefit of patients.

To support these aims our plans will include:

- Full launch of our Cobalt Perform platform, to all employees to facilitate and digitise their development journey. This intelligent system enables a living record of appraisals, one-to-one and periodic reviews.
- Delivery of a broader spectrum of even more lectures at the national UK Imaging and Oncology conference; showcasing our three pillars of diagnosis, research and education.

- Design of an exhibition stand with a separate classroom area for future conferences and showcase events.
- Development and delivery of a full day face-to-face musculoskeletal conference for medical professionals within Cheltenham, to be filmed and shared as individual lectures, promoted by social media.
- Continuing to deliver our regular programme of in-person and online musculoskeletal training sessions.
- Exploring relationships with more universities to support the education of student radiographers, through work placement opportunities and the provision of guest lecturers.
- Continuing to support apprenticeships.
- Working with trusts to extend opportunities for shared working / staff training in areas where Cobalt can provide particular expertise or less-available imaging, including PET/CT imaging in Redditch.



FUNDRAISING REPORT



2024/25 was a challenging year for fundraising for all charities in an uncertain economic climate. Despite this, the team and our incredible supporter community came through and thanks to generous donors, imaginative events, and a lot of teamwork, we raised £789k over the year. That included:

- £112k from individual donations
- £105k from events and community fundraising
- £564k from legacies

We also received additional support from trusts, foundations and local businesses.

Every pound makes a difference - and this year, it meant keeping vital services running, research progressing, and support available when it was most needed.

We couldn't do what we do without our volunteers, from behind-the-scenes help to hands-on events, they gave over 450 days of their time this year.

One standout success this year was our upcycled card project which raised over £30,000. The project has been running for over 40 years. It's powered by a team of 80 volunteers who meet to collect, cut and craft donated greetings cards into new upcycled cards for us to sell for donations. Their creativity and commitment keep this unique fundraiser thriving. We have an incredible network of card stockists, and another team of community volunteers to re-stock cards and collecting tins.

We also marked 60 years of Cobalt with a celebration in August 2024, joined by 80 of our active volunteers and our President, Howard Crooks. It was a wonderful event held to recognise decades of impact and the people and stories behind it.



The Big Sort

Every January, we ask the public to donate their used Christmas cards for our upcycled card project. This year, over 250 volunteers (including several local corporate teams) helped sort thousands of cards over two weeks. It marks the start, each year, of our card-making calendar and we are thankful for all the amazing people who take part.

Open Gardens

Our open garden events at Highnam Court and The Old Rectory, Quenington drew large crowds again this year. Guests enjoyed blooming borders, fragrant roses, peaceful spaces, and a chance to support Cobalt in a relaxed setting. We're grateful to our hosts for continuing to open their gardens to our cause.



Walk for Cobalt

We launched our first-ever Walk for Cobalt in Cheltenham. Part local history, part gentle exercise, this event was a great way to bring our supporters together. 134 people took part and the sun shone. We were supported by Cheltenham Mayor Paul Baker, The Cheltenham Trust, Cheltenham College, The Queens Hotel, The Nook and the Exmouth Arms.



Christmas Fair

In December, we hosted our first Christmas Fair at our Cheltenham Headquarters, Linton House. The event attracted over 300 visitors and featured festive stalls, a brass band and two real reindeer! Thanks Randwick Reindeer for sending Dancer and Blitzen to support the event. It was a lovely way for people to connect with Cobalt and kick off the season with some Christmas spirit.



Food with a Purpose

We were lucky to collaborate with two of Cheltenham's most well-loved restaurants, Prithvi and The Nook, for special fundraising meals. A big thank you to both teams for their generosity and partnership for these events.

Gloucestershire Vintage & Country Extravaganza

We were back at the Gloucestershire Vintage and Country Extravaganza, one of the UK’s biggest heritage vehicle events. Our volunteers were on hand welcoming visitors and raising funds. Thank you to the event organisers for hosting us.



The Big Give

In December, we took part in the Big Give Christmas Challenge, The Reed Foundation generously offered to match our donations and supporters helped us raise £42,643. Funds from the campaign this year will support the ongoing work of our two breast cancer research nurses.

Community Support

We are especially grateful to members of the local community and to the individuals who took up our cause and organised their own activities this year. The Stroud Stragglers held a concert, quizzes, collections, ultra walks and many other events to raise money for us. We also thank Ashley and his family for climbing mountains for us; Jenny Bailey and her friends for organising a Clothes Swap and a Coffee Morning; Ryan at HeadKandy hair salon in Gloucester for his annual Cutathon; Cheltenham College staff and students; Hannah Locke for running the London Marathon; Coates Christmas Fair; Chipping Camden School and all the incredible people involved.



A Big Thank You

To every volunteer, supporter, community group, business partner, and donor—thank you. You helped us keep moving forward through a tough year. A special thanks goes to:

- | | | |
|--|---|--|
| • Printwaste | • Pink Ribbon Foundation | • The Cheltenham Trust |
| • Wallspace, DC Colour Labs Limited, The Dark Room, WEX, Digital Camera | • The Gordon Grey Trust | • Cheltenham College |
| • Stroud Stragglers | • St James Place Foundation | • The Exmouth |
| • Support from the legal community for our Make a Will Month – Davis Gregory Solicitors, Dee & Griffin Solicitors, Langley Wellington LLP, Sewell Mullings Logie LLP and Willans LLP | • The John and Celia Bonham Christie Charitable Trust | • Chipping Campden School |
| | • WF Trust | • All our incredible community fundraisers |
| | • The Fieldrose Trust | |
| | • Prithvi | |
| | • The Nook | |



GIVING WITH CONFIDENCE

Cobalt is registered with the Fundraising Regulator and complies with the standards laid out in the Code of Fundraising Practice. We agree to ensure our fundraising is legal, open, honest, and respectful. The charity adheres to the ‘Fundraising Promise’ which is published on the Cobalt website. The charity has also signed up to the Fundraising Preference Service which enables individuals to opt out from receiving fundraising communications from us. Cobalt staff and volunteers carry out their activities in accordance with these guidelines.

The charity is a member of the Chartered Institute of Fundraising and the Institute of Legacy Management and adheres to their best practice guidelines. External agencies are not employed to carry out fundraising on behalf of the charity. There is no door-to-door fundraising. In line with our Data Protection Policy the charity does not sell, and has not given, data to any third parties without express permission. Access to the Cobalt database by staff and volunteers is strictly controlled. Cobalt treats its responsibility towards supporters in vulnerable circumstances with the utmost importance and our fundraisers are provided with guidance and support to help them respond appropriately to any individual to whom this might apply.

No complaints have been received during the year. Any complaints received are managed in accordance with our complaint handling procedures. Supporters are encouraged to provide feedback as this is an important source of information about the impact that the charity’s work has on them and other members of the public.

We provide details of how to contact us, including our complaints process, on our website. The fundraising programme is reported on a regular basis to the board of trustees and the ongoing strategy is approved by them, to make sure our fundraising activities are compliant with all relevant rules and regulations, remain ethical and deliver the highest possible standards. We want to ensure that everyone who supports us has the best possible experience and that our donors are confident of the difference they are making.

Most people who donate to us want to know how their money is making a difference. We ask whether they would like us to keep in touch with them and how, so we can update them on our work. We give supporters the option to let us know if they no longer wish to hear from us, and always respect their decision.

FINANCIAL OVERVIEW

Total income for the year was £28.2m (2024 - £25.4m).

During the year the number of scanners deployed totalled 24 through a combination of acquisition and hiring units. (14 CT, 7 MRI, 3 PET/CT scanners). The charity continued to maintain support for oncology patients with PET/CT and MRI, whilst maintaining research capabilities for ongoing studies. Cobalt provided free MRI, CT and PET/CT scans to help reduce oncology waiting times, improve diagnostic pathways and the early diagnosis of dementia.

INCOME AND EXPENDITURE

The total income for 2024/25 was £28.2m (2024 - £25.4m).

MRI Services £8.3m (2024 - £9.0m)

Patient numbers attending Cobalt Imaging Centre in Cheltenham continued to increase, with income rising by 4%. Mobile income was derived from Cobalt’s own scanners. The income includes a relocatable scanner supporting Gloucester CDC, as well as mobile units supporting Dudley CDC. The scanner supporting research and clinical activities at the Institute of Translational Medicine at the Queen Elizabeth Hospital Birmingham continued to operate 7 days a week.

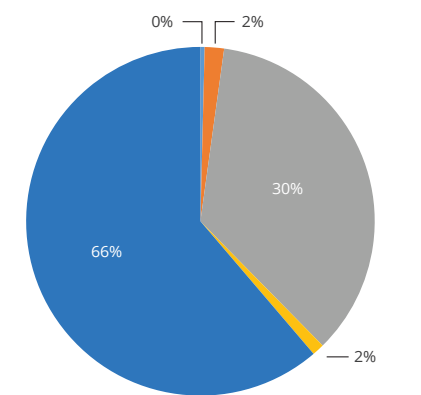
PET/CT and CT Services £18.6m (2024 - £15.5m)

PET/CT and CT income is derived from the following:

- A PET/CT contract with NHS England (NHSE) to stage (evaluate the extent of) cancer and assess for patient’s response to treatment.
- The digital scanner in Cheltenham has increased capacity, resulting in the average number of scans a month rising and income increasing by 20%.
- The provision of Lung Cancer Screening Services in community sites across England. Previously most of the activity was supporting checks for large cohorts of patients in an area over a number of days or weeks. This pattern of activity has changed over the last two years, with trusts undertaking more follow-up scans with much shorter days and reduced utilisation of the CT scanners. Whilst income has held up well, the cost of the provision remains high.

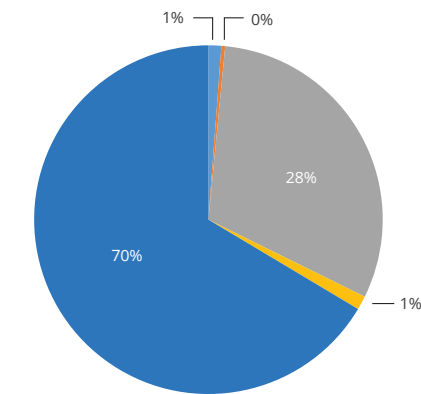
The cost of providing the charitable activities increased to £28.7m (2024 - £26.9m). This largely reflects the increase in services and in the cost of operating the Lung Cancer Screening Services in the community.

The deficit for the year was £470k (2024 - £1.56m). The charity invested £4m of the surpluses generated from previous years in new imaging equipment. This included a PET/CT relocatable unit, and MRI, CT and support units for the new Dudley CDC.



BREAKDOWN OF TOTAL INCOME (£28.19m)

- Fundraising activities
- MRI services
- PET/CT and CT services
- Donations & legacies
- Other income



BREAKDOWN OF TOTAL EXPENDITURE (£26.92m)

- Nurses and research
- MRI services
- PET/CT and CT services
- Training and education
- Raising funds

- Two CT scanners were supporting CDC development centres, one at Gloucester Quays CDC and the other at Dudley CDC.
- The provision of PET/CT mobile services at St. George’s Hospital, London, with now an increased utilisation of this unit.
- The provision of a PET/CT relocatable service to Coventry and Warwick University Hospital during the year.

Fundraising Income £0.8m (2024 - £0.6m)

- Fundraising Donations and legacies £684k (2024 - £454k)
- The charity benefitted from legacies receivable of £564k and donations and other gifts totalling £120k.
- Fundraising activities £105k (2024 - £99k)
- The general environment for fundraising remains challenging and consequently income for events and other activities remains lower than anticipated.

Other income £0.3m (2024 - £0.1m)

This income is primarily from rent receivable, interest on bank holdings, which have benefitted from the rise in rates, and any gains on fixed asset disposals.

Expenditure

MRI Services £7.9m (2024 - £8.3m)

Clinical staffing represents the highest proportion of the total costs, including bank shifts and agency staffing. A combination of refining services and the successful recruitment of MRI staff continues to significantly reduced the reliance on agency staff. No MRI scanners were hired in the year. One mobile MRI scanner was sold in the year. These funds were reinvested into the new Dudley CDC units.

PET/CT Services £20m (2024 - £17.9m)

- PET/CT clinical costs rose in line with the increase in activity.
- CT – the lung screening services made a loss in the previous year, due to the complex nature of providing this service in the community, and the high costs involved in their delivery, especially the required shorter stays for follow up scans. With a new operations centre created within the year, to improve visibility, response rates and controls costs, the loss has been reduced.
 - The cost of hiring CT equipment to support the lung

- cancer screening services was **£1.1m** (2024 - £1.17m), which includes utilising equipment owned by NHS trusts to support these services.
- Cobalt continues to work with its logistics company to find efficiencies in this service around the areas of expenditure which remain high, especially with regards to generator hires, fuel usage, and the provision of waste and water.

Raising funds £0.3m (2024 – £0.3m)

These costs relate to work carried out by the charity and volunteers to raise philanthropic funds for Cobalt.

Charitable funding, nurses and research £0.3m (2024 – £0.3m)

This includes the funding of Cobalt’s Teenagers and Young Adults with Cancer Nurse Specialist and three breast cancer research nurses.

Training and education £0.1m (2024 - £0.1m)

This represents staff costs and the new online training and education platform for staff.

RETAINED FUNDS

Charity funds £31.4m (2024 – £31.9m)

Restricted funds £0k (2024 – £25k)

Designated funds £1.6m (2024 – £2.5m).

The trustees allocated funds to address recognised needs for the charity, which are identified below.

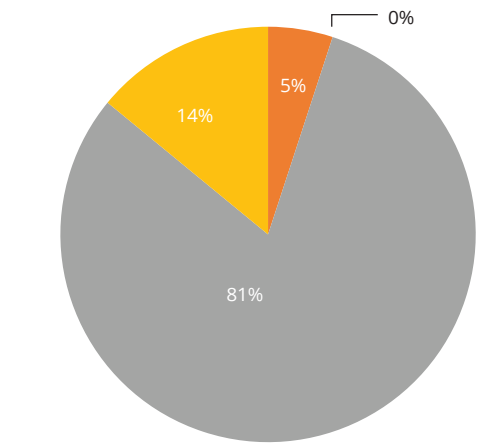
Tangible assets for use £25.3m (2024 - £24.2m)

This fund represents the net capital value of the property and working assets of the charity required for its operation.

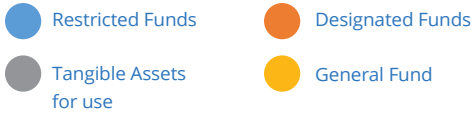
General fund and reserves policy £4.4m (2024 – £5.2m)

Cobalt Health’s previous reserves policy had been in place for many years, and remained static despite the Charity’s changing needs and growth. A review was undertaken in the year, and a new risk-based reserves policy has been adopted, which incorporates income risk mitigation, deemed to be a more appropriate measure.

The Charity aims to retain sufficient general reserves to cover potential risks. This reserve is set between a lower limit (A) being an estimated loss of income over a fixed period, discounted for the disposal of available functional assets, and an upper limit (sum of (A) and (B)), where (B) is the equivalent to working capital requirement, based on the budget for the following



CHARITY FUNDS (£31.87M)



year. Part of the reason for these reserves is to allow more time to respond to change and to be able to adjust expenditure plans.

At year-end, Cobalt held general reserves of £4.4m at the balance sheet date, falling within the range of between £1.5m and 5.6m (2024 – £5.2m).

Designated funds £1.6m (2024 – £2.5m)

Capital equipment fund £0m (2024 – £0.9m)

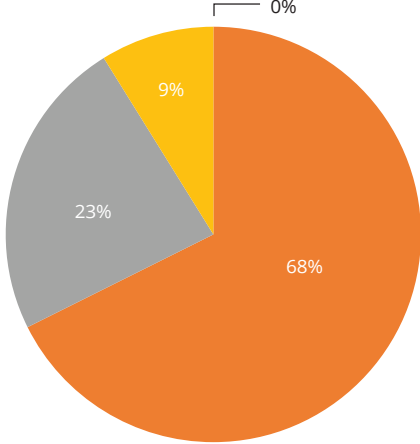
This fund is reserved for new equipment projects. The £0.9m brought forward has been used to complete the purchase of a new Support unit to support our Lung Cancer Screening Services operations and a PET/CT relocatable unit.

Equipment replacement fund £1.0m (2024 – £1.2m)

This fund is reserved to replace and refresh the installed imaging equipment as part of the Equipment Replacement Plan. £1.2m brought forward has been invested in a new MRI relocatable unit, as part of a new Community Diagnostic Centre established in the year. £1.1m has been set aside to upgrade the MRI scanner provided to support services at the ITM in Birmingham. Also included are funds to upgrade the MRI 3.0 Tesla MRI scanner in Cheltenham, with new AI technology.

Grants fund £0.4m (2024– £0.4m)

Grants are to support oncology and dementia services and research. This includes, but is not limited to, projects with the NHS Trusts, and funding research fellowships. Going forward, the fund will be expended against ongoing research projects, fellowships, and research grant awards that will be advertised from time to time on the charity's website. This fund is expected to support



DESIGNATED FUNDS (£2.47M)



these projects over the next two years.

Property fund £0.1m (2024 – £0m)

This fund is used to upgrade facilities at the charity's properties. Funds carried forward are retained for upgrading the Cobalt Imaging Centre reception area within the next financial year.

Investments

The charity considered it prudent to distribute its cash reserves amongst a number of UK banks. Cash has been held on deposit with differing maturity dates to maintain flexibility.

Financial viability consideration

As part of the strategic planning process, the trustees review and set annual budgets and three-year financial forecasts based on current information and plans. This review looks at the surpluses and cash generated across the period, and indicative plans for investment in services, to ensure that these are sustainable. In doing so, the trustees have an eye on the future commitment to replace existing scanners in a timely manner, to ensure that the charity's services reflect its vision and values. The post-pandemic period has seen increases in costs, particularly for Cobalt transport, materials, fuel, and staffing.

Changes in the pattern of the services have also increased costs, with multi-year contracts constraining price increases. The surpluses in the forecast are lower than those seen in previous years and require increased attention to the cost of running the services. Investment in staff retention and recruitment, along with new software systems are expected to help improve the

situation. In the meantime, cash generation is forecast to remain sufficient to meet existing projects and planned equipment replacement.

Based on this assessment and the reserves held, the trustees are confident of the ongoing financial viability of the charity.

GRANT-MAKING POLICIES

The trustees will continue to identify suitable projects which can be supported by the charity. Support will be given to projects which:

- Significantly improve the quality of diagnosis, detection, treatment and support for patients suffering from cancer and dementia; including supporting pathways for advancing research using imaging techniques.
- Support the training and education of medical imaging professionals using advanced MRI, CT

and PET/CT equipment, and the use of artificial intelligence in diagnosis.

RISK MANAGEMENT

The charity has a risk management strategy. This involves:

- an annual review by the board of trustees of the risks to which the charity may be exposed;
- the assessment of clinical risks by each area reviewed by the relevant Committees;
- the establishment of procedures designed to eliminate or minimise such risks; and
- the implementation of such procedures.

Details of key risks are recorded in a risk register and at each committee and board meeting the trustees discuss the key risks facing the charity. The following have been identified as the most significant risks:

Risk	Impact	Mitigation
Loss of major contract for diagnostic imaging	The loss of a contract may have a significant impact on income	The charity is focused on maintaining delivery of high quality services and also diversifying its activities into other areas of clinical imaging and means of providing services – including the recent addition of a Relocatable PET/CT
Delays in developing and implementing the NHS 10 year strategy and uncertainty caused by reorganisation of NHS England and the ICBs	Few new contracts to tender for as trusts wait to understand their funding to meet diagnostic demand	Focusing on securing core contracts, controlling costs, and remaining alert to new opportunities
Major IT outage/cyber attack – the advent of AI enhanced cyber attacks has increased both the potential risk and impact	Potential loss of data, inability to provide services, financial losses, impact on reputation	Staff undertake annual IT Governance training, including cyber risks. Cobalt continues to invest in critical systems, technical support and remote disaster recovery resources
Loss of a clinical scanner through breakdown or damage	Potential loss of income and key contracts, delay in diagnosis for patients	Cobalt invests in comprehensive maintenance and service level agreements to repair or compensate for lost time. Growth enables duplication of scanners and increased diversification
Loss of management capacity. Ensuring there is enough experience in place to run the full range of services and manage the many parallel projects.	Risk of delays in delivery of new projects setting back planned developments.	Recruited new CEO, reviewing management structure in line with future strategy. Bringing in additional resources as required.
Shortage of suitably qualified staff	Increased cost of working with agency staff	Cobalt recruiting staff local to service delivery areas and reducing the extent of use of bank and agency staff across services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cobalt Health (Registered Charity Number 1090790) is a company limited by guarantee (Company Number 04366596) (also known as 'Cobalt') and has no share capital. In the event of the company being wound up the liability of each member is limited to £1.

The charity is governed by Articles of Association dated 23 May 2017. Details of trustees, officers and advisers are given on page 62.

Appointment of new trustees

- The Articles of Association allow the board to appoint new trustees, subject to confirmation at the next Annual General Meeting of the charity.
- The charity seeks candidates using executive search consultants, adverts and by direct approach.
- Trustees are only appointed after interview.
- New trustees go through a formal induction process to enable them to become an effective member of the board. This includes time in the charity, meetings with the senior management team, structured training, including occasional sessions with the charity's auditor on the responsibilities of trustees and on emerging issues.
- The trustees also have access to a training portal with links to key resources and updates.

Committee Structure and Management

The board of trustees meets five times a year with occasional special meetings being called as required. It decides the general strategy for the work of the charity and approves all major items of expenditure or funding. Day to day management of the charity's work within the general strategy is carried out by the Chief Executive and the charity's senior leadership team.

The following committees report to the board of trustees:

- Finance Committee – meets a minimum of four times a year and is responsible for oversight of the financial strategy and performance of the charity, and its administrative affairs, including risk management.

- Clinical Governance Committee – meets four times a year and is responsible for oversight of the clinical governance and quality assurance for all clinical work, to ensure that safe, effective and patient-focused healthcare is provided.
- People Committee – meets four times a year to review staff pay and conditions, including those of the senior leadership team, making recommendations to the board of trustees. The committee takes into consideration salary benchmarks in the health and charity sectors.
- Research Committee – meets three times each year to consider projects to support and monitor the effectiveness of Cobalt's research activities.
- Nominations Committee – meets as required to support the recruitment and appraisal process for trustees and assessment of board effectiveness. The committee also supports the recruitment of the CEO and key members of the executive management team.

There is a dormant subsidiary, The Cobalt Unit Appeal Fund Limited (company number 09016631), with an issued share capital of £1 held by the charity.

Charity Governance Code

The trustees recognise the benefits to be gained from adopting the Charity Governance Code. The trustees self-audit the governance of the charity against the seven principles in the code on a cyclical basis.

The process has helped focus on areas where some improvements can be made, including looking at how to meet the challenge that many charities face of increasing diversity in the trustee board.

This year a trustee working party worked with the executive to review the charity's approach to risk and its management. The board is also in the process of establishing an AI and technology committee to oversee the development of these tools in the clinic and for finding efficiencies in how the charity undertakes its work.

The trustees and advisers listed on page 62 form part of the Trustee's Report.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Cobalt Health for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charity's SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

STATEMENT OF DISCLOSURE TO AUDITOR

Insofar as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

During the year the charity used its previously appointed auditor, Crowe U.K. LLP, who has been appointed in accordance with Section 485 of the Companies Act 2006. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor. The Trustees' Report, comprising The Strategic Report and other information, was approved by the trustees on 25th September 2025

and signed on their behalf by
Phil Leonard, Chair

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF COBALT HEALTH

Opinion

We have audited the financial statements of Cobalt Health (‘the charitable company’) for the year ended 31 March 2025 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company’s affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have

concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF COBALT HEALTH

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 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 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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 35, 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 the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF COBALT HEALTH

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 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, the Charities Act 2011 together 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 ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were UKAS and CQC Regulations.

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 completeness and accuracy of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals designing, and performing audit procedures over income legacy, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission 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.

Tara Westcott Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

8th October 2025

COBALT HEALTH

STATEMENT OF FINANCIAL ACTIVITIES

(including an Income and Expenditure account)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
INCOME FROM:					
Donations and legacies	2	650,924	33,310	684,234	454,038
<i>Charitable activities</i>					
Clinical services	3	26,927,825	-	26,927,825	24,524,912
Fundraising activities	4	78,355	26,700	105,055	99,016
Investment income	5	168,559	-	168,559	161,140
Other income	6	307,232	-	307,232	123,224
TOTAL INCOME		28,132,895	60,010	28,192,905	25,362,330
EXPENDITURE ON:					
Fundraising costs	9	340,672	-	340,672	344,943
Charitable activities	9	28,236,908	84,985	28,321,893	26,580,017
TOTAL EXPENDITURE	9	28,577,580	84,985	28,662,565	26,924,960
NET (EXPENDITURE)		(444,685)	(24,975)	(469,660)	(1,562,630)
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		(444,685)	(24,975)	(469,660)	(1,562,630)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		31,844,407	24,975	31,869,382	33,432,012
TOTAL FUNDS CARRIED FORWARD	20	31,399,722	-	31,399,722	31,869,382

BALANCE SHEET

AS AT 31 MARCH 2025

Company number 04366596

	Note	2025 £	2024 £
FIXED ASSETS			
Intangible assets	11	135,757	77,276
Tangible fixed assets	12	25,402,630	24,165,483
Investments	13	150,001	150,001
TOTAL FIXED ASSETS		25,688,388	24,392,760
CURRENT ASSETS			
Stock	14	27,138	60,047
Debtors	15	4,363,840	4,717,094
Investments	13	1,812,277	3,204,561
Cash at bank and in hand		3,120,283	3,089,763
TOTAL CURRENT ASSETS		9,323,538	11,071,466
LIABILITIES			
Creditors - amounts falling due within one year	16	(3,612,204)	(3,542,625)
NET CURRENT ASSETS		5,711,334	7,528,841
Creditors - amounts falling due greater than one year	16	-	(52,219)
TOTAL NET ASSETS		31,399,722	31,869,382
FUNDS OF THE CHARITY			
Unrestricted Funds:			
Tangible fixed assets held for Charity's use	17	25,402,630	24,165,483
Designated funds	18	1,582,000	2,456,810
General fund	17	4,415,092	5,222,114
TOTAL UNRESTRICTED FUNDS		31,399,722	31,844,407
Restricted funds	19	-	24,975
TOTAL CHARITY FUNDS	20	31,399,722	31,869,382

Approved by the Trustees on 25th September 2025
and signed by Mr Philip Leonard, Chair

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	25	2,388,397	556,119
Cash flows from investing activities			
Interest receivable and rents from investments	5,6	291,660	278,864
Proceeds from the sale of fixed assets		184,131	5,500
Purchase of fixed assets	11,12	(4,075,225)	(1,613,340)
Net cash (used in) investing activities		(3,599,434)	(1,328,976)
Cash flows from financing activities			
Repayments of borrowing - HP		(150,727)	(145,022)
Repayments of borrowing - Bank loan		-	(613,183)
Net cash provided by financing activities		(150,727)	(758,205)
Change in cash and cash equivalents in the year		(1,361,764)	(1,531,062)
Cash and cash equivalents at the beginning of the year		6,294,324	7,825,386
Cash and cash equivalents at the end of the year	26	4,932,560	6,294,324

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. ACCOUNTING POLICIES

Cobalt Health was incorporated in England and Wales as a company limited by guarantee (registered no. 04366596) and has no share capital. The liability in respect of the guarantee is limited to an amount not exceeding £1 per member of the company. Cobalt Health is registered as a Charity with the Charity Commission England and Wales (registered no. 1090790).

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities SORP and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under historical cost convention. Cobalt Health meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note.

Under Section 405 of the Companies Act 2006, consolidated accounts have not been prepared as the inclusion of the dormant subsidiary is not material for the purpose of giving a true and fair view. Therefore these financial statements present information on the parent entity as an individual undertaking only.

b) Preparation of the accounts on a going concern basis

At the year end the Charity had £4.9m in the bank and on deposit. The Charity is able to meet its planned capital expenditure for 2025/26 and thereby help underpin future income generation.

The Charity prepares an annual budget and two year projections. These have factored in anticipated increases

in expenditure. Whilst recognising the challenges, the Charity expects to make a surplus over the next two years. On this basis the Trustees are able to adopt a going concern basis for the preparation of these financial statements.

c) Income

Income, including that from clinical services, is recognised in the period to which it relates, once the Charity has entitlement to the resources and once the Trustees have probability that the resources will be received and when the monetary value can be measured with reliability.

Income from fundraising events is shown gross, with the associated expenditure shown in Fundraising costs. Where the Charity benefits from work carried out by volunteers without charge, no value is placed on this work for accounting purposes.

Donations including donated goods are recognised as income when they have been received and any conditions associated with the donation have been met.

Legacy income is recognised when there is a grant of probate; the executors have established that there are sufficient funds to distribute funds from the estate; the legacy can be valued with reasonable accuracy and any conditions attached to the legacy have been met or are within the control of the Charity. An adjustment is made to include legacy receipts up to two months of the year end which relate to probate notifications for the financial year or earlier. Interest and investment income, including rental income, is included when receivable and the amount can be measured reliably. Rental income due to the Charity, applicable to operating leases, where substantially all of the benefits and risks of ownership of the asset remain with the Charity is recognised in the Statement of Financial Activities over the lease term.

Government grants receivable are credited to income as these become receivable, except in situations where they related to performance, in which case these are accrued as the charity earns the right through performance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered, as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on fundraising are those costs incurred in providing services for which the Charity received a direct income and those incurred in fundraising activity.

Expenditure on charitable activities represents the cost of supporting the Charity's objectives and as laid out in its memorandum and articles of association.

Governance costs are those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory compliance.

Support costs include central functions, principally connected with buildings and administration, which are indirectly incurred in support of the generation of funds and of charitable expenditure, and which are allocated to those headings on an appropriate apportionment.

Employees are entitled to join the Charity's money purchase pension scheme. The associated cost is allocated across the Charity's activities and funds depending on the role of the member of staff.

e) Redundancy payments

It is the Trustees' policy to minimise the impact of organisational change. Redundancy payments only occur when absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

f) Intangible assets

The intangible assets of the Charity comprise operational software packages. Once it has been tested and commissioned the software is amortised over the expected useful life of 4 years. Amortisation is charged to 'Charitable activities' in the Statement of Financial Activities.

g) Tangible fixed assets

Individual fixed assets costing £5,000 or more, and others of a smaller individual value but forming part of a capital expenditure programme, are capitalised at purchase cost.

Depreciation is provided on all tangible fixed assets in use, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life. No depreciation is charged on land, and the land element is based on 25% of the total cost of the properties.

Freehold buildings

- 2% of cost, 5-10% for refurbishment

Medical equipment

- 10, 12½ & 20% of cost

Fixtures, fittings and computer equipment

- 13% and 25% of cost

Motor vehicles

- 20% of cost

h) Fixed asset investment

The Charity was bequeathed a 50% share in a freehold property as part of a legacy in 2020. The property is currently generating rental income for the Charity and as such is classified as an investment property. In accordance with FRS 102 this is included on the balance sheet as a 50% share of the estimated market value at 31 March 2025. No depreciation is charged on the property and it is reviewed annually for impairment.

i) Impairment

The carrying amounts of assets are reviewed at each balance sheet date, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss. Any loss is written off to the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

j) Stock

Stock is stated at the lower of cost and net realisable value

k) Debtors

Trade debtors, other debtors and accrued income are recognised at the settlement amount due after any trade discount. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Investments

Investments represents cash held on deposit with differing maturity dates to maintain flexibility and to attempt to earn some income in a low interest environment.

m) Creditors

Creditors and provisions are recognised where the Charity 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.

n) Hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

o) Bank loan

Bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

p) Financial instruments

Cobalt Health only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, cash at bank, cash held on deposit, debtors and creditors (see notes 14 and 15). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Significant estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives of intangible and tangible assets:

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 11 and 12 for the carrying amount of the intangible and tangible assets and notes 1(f) and 1(g) for the useful lives for each class of asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Legacies:

Management judgement is applied over the valuation of legacy income where cash is not yet received and evidence of entitlement exists and Cobalt Health is able to measure reliably. As a result, accrued legacy income is recognised at times, in advance of receiving the cash; see accounting policy 1(c) for further details.

r) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

s) Funds

Restricted funds comprise income funds subject to specific conditions arising from the donor’s wishes or the terms of a particular fundraising initiative. Unrestricted funds are the working capital of the Charity, which is expendable at the discretion of the Trustees.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

t) Taxation

As a recognised Charity, the company is exempt from Corporation Tax so far as it relates to its charitable objects. It is not exempt from VAT, and irrecoverable VAT is included in the cost of those items to which it relates.

u) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

v) Registered and Principal Office

Cobalt Health, Linton House Clinic, Thirlestaine Road, Cheltenham, Gloucestershire, GL53 7AS.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025
NOTE 2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	111,671	99,940
In Memoriam	8,317	8,660
Legacies	564,246	345,438
	<u>684,234</u>	<u>454,038</u>

£33,310 of donations and legacies were restricted (2024 - £74,713).

NOTE 3. CHARITABLE ACTIVITIES

	2025 £	2024 £
Clinical services		
MRI Services	8,330,642	8,990,786
PET/CT and CT Services	18,597,183	15,534,126
	<u>26,927,825</u>	<u>24,524,912</u>

NOTE 4. INCOME FROM FUNDRAISING ACTIVITIES

	2025 £	2024 £
Events	49,544	51,505
Card Sales	28,811	30,561
Grant income	26,700	16,950
	<u>105,055</u>	<u>99,016</u>

£26,700 of income from fundraising activities were restricted (2024 - £16,950).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025
NOTE 5. INVESTMENT INCOME

	2025 £	2024 £
Interest receivable	<u>168,559</u>	<u>161,140</u>

NOTE 6. OTHER INCOME

	2025 £	2024 £
Rent receivable	123,101	117,724
Surplus on disposal of fixed assets	<u>184,131</u>	<u>5,500</u>
	<u>307,232</u>	<u>123,224</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COSTS OF KEY MANAGEMENT PERSONNEL

	2025 £	2024 £
Wages and salaries	6,753,619	6,490,353
Social security costs	696,307	674,305
Pension contributions	858,744	799,616
Other employee benefits	30,736	24,571
	<u>8,339,406</u>	<u>7,988,845</u>

The number of employees whose emoluments for the year fell within each band from £60,000 upwards was:

£60,000 - £69,999	21	14
£70,000 - £79,999	10	8
£80,000 - £89,999	5	2
£90,000 - £99,999	2	2
£100,000 - £109,999	-	1
£110,000 - £119,000	1	-
£110,000 - £119,000	-	1
£130,000 - £139,999	1	-
£280,000 - £289,999	-	1

In the year contributions of £nil (2024 - £59,600) were made to (2024 – 1) higher paid employees’ personal defined contribution schemes. The total emoluments (including pension costs and employer's national insurance contributions) of the 8 members of the Senior management Team who have day-to-day influence on the activities of the Charity was £795,766 (2024 - 11, £1,201,139). The 8 are the Chief Executive, Finance Director, Fundraising Director, Human Resources Manager, Communications Manager, Quality Manager, Business Administration Manager and Clinical Operations. During the year, termination payments amounted to £17,000 (2024 - £218,960).

	2025	2024
MRI Services	74	75
PET/CT Services	71	66
Fundraising	5	5
Administration and Management	28	24
Buildings	<u>4</u>	<u>4</u>
	<u>182</u>	<u>174</u>

The average full-time equivalent number of staff for the year was 136 (2024 - 127). No Trustees received remuneration during the year (2024 - Nil). Three Trustees were reimbursed travel expenses during the year of £125 (2024 - Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 8. NET INCOME FOR THE FINANCIAL YEAR

Net income is stated after charging/(crediting):	2025 £	2024 £
Auditor's remuneration:		
Audit	17,000	16,090
Tax advisory	-	10,437
Depreciation	2,722,847	2,647,977
Amortisation	56,749	65,495
(Surplus) on disposal of fixed assets	(184,131)	(5,500)
Impairment	-	54,396
Operating lease costs	73,649	11,706
Pension contributions	<u>858,744</u>	<u>799,616</u>

NOTE 9. ANALYSIS OF EXPENDITURE

	Direct Costs £	Support Costs £	Amortisation and Depreciation £	Total 2025 £	Total 2024 £
Raising funds:					
Costs of fundraising and similar activities	<u>186,345</u>	<u>142,504</u>	<u>11,823</u>	<u>340,672</u>	<u>344,943</u>
	<u>186,345</u>	<u>142,504</u>	<u>11,823</u>	<u>340,672</u>	<u>344,943</u>
Charitable activities:					
MRI Services	5,955,973	928,768	1,011,369	7,896,110	8,279,364
PET/CT and CT Services	16,690,001	1,682,687	1,661,027	20,033,715	17,886,785
Charitable Funding	227,449	-	93,058 *	320,507	319,745
Training and Education	<u>56,416</u>	<u>12,826</u>	<u>2,319</u>	<u>71,561</u>	<u>94,123</u>
	<u>22,929,839</u>	<u>2,624,281</u>	<u>2,767,773</u>	<u>28,321,893</u>	<u>26,580,017</u>
TOTAL 2025	<u>23,116,184</u>	<u>2,766,785</u>	<u>2,779,596</u>	<u>28,662,565</u>	<u>26,924,960</u>
TOTAL 2024	<u>21,308,525</u>	<u>2,902,963</u>	<u>2,713,472</u>	<u>26,924,960</u>	

* Includes depreciation charged against Cobalt House.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025
NOTE 10. SUPPORT COSTS

	Admin Costs £	Building Costs £	Governance Costs £	Total 2025 £	Total 2024 £
MRI Services	692,097	230,626	6,045	928,768	972,714
PET/CT and CT Services	1,428,843	241,364	12,480	1,682,687	1,767,696
Fundraising	111,629	29,900	975	142,504	149,414
Training and Education	-	12,826	-	12,826	13,139
TOTAL 2025	2,232,569	514,716	19,500	2,766,785	2,902,963
TOTAL 2024	2,356,208	527,255	19,500	2,902,963	

Support costs have been allocated on the basis of floor space occupied in respect of building costs and proportionate time spent on administrative matters in respect of administration costs. Governance costs include the cost of the audit and the direct costs of supporting the Trustees.

NOTE 11. INTANGIBLE FIXED ASSETS

Cost	Software £
At 1 April 2024	259,238
Additions	115,230
Disposals	-
At 31 March 2025	374,468
Amortisation	
At 1 April 2024	181,962
Charge for year	56,749
Disposals	-
At 31 March 2025	238,711
Net Book Value	
At 31 March 2025	135,757
At 31 March 2024	77,276

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025
NOTE 12. FIXED ASSETS

	Freehold Land & Buildings £	Medical Equipment £	IT / Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 April 2024	11,352,313	27,650,660	552,861	73,356	39,629,190
Additions	25,006	3,822,683	112,305	-	3,959,994
Disposals	-	(1,183,477)	(6,910)	-	(1,190,387)
At 31 March 2025	11,377,319	30,289,866	658,256	73,356	42,398,797
Depreciation and Impairment					
At 1 April 2024	3,164,351	11,843,629	410,520	45,207	15,463,707
Charge for year	186,115	2,465,131	58,885	12,716	2,722,847
Eliminated on Disposals	-	(1,183,477)	(6,910)	-	(1,190,387)
At 31 March 2025	3,350,466	13,125,283	462,495	57,923	16,996,167
Net Book Value					
At 31 March 2025	8,026,853	17,164,583	195,761	15,433	25,402,630
At 31 March 2024	8,187,962	15,807,031	142,341	28,149	24,165,483

The net book value of assets held under hire purchase agreements is £384,025 (2024 - £454,922).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 13. INVESTMENTS

	2025 £	2024 £
Fixed Assets		
Investment in subsidiary	1	1
Investment property	<u>150,000</u>	<u>150,000</u>
Total	<u>150,001</u>	<u>150,001</u>
Current Assets		
Current asset investment - notice deposits	<u>1,812,277</u>	<u>3,204,561</u>

The share capital of Cobalt Unit Appeal Fund Ltd consists of one ordinary share of £1 nominal value and is wholly owned by Cobalt Health. The subsidiary is dormant and did not trade during the year. Cobalt Unit Appeal fund Ltd was incorporated in England and Wales (registered no. 09016631) and registered at Linton House Clinic, Thirlestaine Road, Cheltenham, Gloucestershire, GL53 7AS.

The Charity owns a 50% share in a freehold investment property. In accordance with FRS 102 this is included on the balance sheet as a 50% share of the estimated market value at the reporting date.

The Charity has £1.8m invested in a short term deposit with Nationwide.

NOTE 14. STOCK

	2025 £	2024 £
Fuel Stock	<u>27,138</u>	<u>60,047</u>

NOTE 15. DEBTORS

	2025 £	2024 £
Clinical Service fees due	3,439,191	3,846,655
Accrued income	525,786	203,769
Prepayments and other debtors	<u>398,863</u>	<u>666,670</u>
	<u>4,363,840</u>	<u>4,717,094</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 16. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,618,134	2,144,814
Accruals	1,639,382	966,220
Other creditors	14,853	15,227
HP liability	52,219	150,727
Taxation and social security	186,893	173,437
Pension liability	71,359	63,298
Deferred income	<u>29,364</u>	<u>28,902</u>
	<u>3,612,204</u>	<u>3,542,625</u>

The movement in deferred income is set out below:

	Rent and fees received in advance £
At 1 April 2024	28,902
Released in the year	(28,902)
Deferred in the year	<u>29,364</u>
At 31 March 2025	<u>29,364</u>

Rent received in advance is recognised as income in the month to which it

relates. CREDITORS: Amounts falling after one year

	2025 £	2024 £
HP liability	<u>-</u>	<u>52,219</u>

The net book value of assets held under hire purchase agreements is £384,025 (2024 - £454,922).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 17. UNRESTRICTED FUNDS - 2025

	Movement in Funds			
	Balance at 1 April 2024	Income	Expenditure	Transfers
	£	£	£	£
General Fund	5,222,114	28,132,895	(27,034,179)	(1,905,738)
Tangible fixed assets held for the Charity's use	24,165,483	-	(1,532,460)	2,769,607
Total	29,387,597	28,132,895	(28,566,639)	863,869

Unrestricted Funds includes a General Fund balance of £4,415,092. Transfers of £863,869 represent fixed asset additions and disposals in the year, as well as transfers to and from the designated funds, see note 18.

UNRESTRICTED FUNDS - 2024

	Movement in Funds			
	Balance at 1 April 2023	Income	Expenditure	Transfers
	£	£	£	£
General Fund	5,120,559	25,287,617	(24,448,037)	(738,025)
Tangible fixed assets held for the Charity's use	25,293,206	-	(2,383,456)	1,255,733
Total	30,413,765	25,287,617	(26,831,493)	517,708

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 18. DESIGNATED FUNDS - 2025

	Balance at 1 April 2024	Expenditure	Transfers	Funding of Fixed Assets	Balance at 31 March 2025
	£	£	£	£	£
Capital Equipment Fund	884,810	-	-	(884,810)	-
Equipment Replacement Fund	1,200,000	-	1,070,000	(1,200,000)	1,070,000
Grants Fund	372,000	(10,941)	10,941	-	372,000
Property Fund	-	-	140,000	-	140,000
Total	2,456,810	(10,941)	1,220,941	(2,084,810)	1,582,000

At the balance sheet date the purposes of the various sub-funds within Designated Funds are as follows:

Capital Equipment Fund

This fund is reserved for new equipment projects. The £0.9m brought forward has been used to complete the purchase of a new Support unit to support our Lung Health Check operations and a PET/CT relocatable unit.

Equipment Replacement Fund

This fund is reserved to replace and refresh the installed imaging equipment as part of the Equipment Replacement Plan. £1.1m brought forward has been invested in a new MRI relocatable unit, as part of a new Community Diagnostic Centre established in the year. £1m has been set aside to upgrade the MRI scanner provided to support services at the ITM in Birmingham. Also included are funds to upgrade the MRI 3T MRI scanner in Cheltenham, with new AI technology.

Grants Fund

Grants are to support oncology and dementia services and research. This includes, but is not limited to, projects with the NHS Trusts, and funding research fellowships. £11k of this fund has been spent during the year. Going forward, the fund will be expended against ongoing research projects, fellowships, and research grant awards that will be advertised from time to time on the Charity's website. This fund is expected to support these projects over the next two years.

Property Fund

This fund is used to upgrade the facilities in the Charity's properties and equipment. Going forwards, these funds have been set aside to upgrade the Cheltenham Imaging Centre reception area.

DESIGNATED FUNDS - 2024

	Balance at 1 April 2023	Expenditure	Transfers	Funding of Fixed Assets	Balance at 31 March 2024
	£	£	£	£	£
Capital Equipment Fund	1,756,109	-	505,700	(1,376,999)	884,810
Equipment Replacement Fund	750,000	-	450,000	-	1,200,000
Grants Fund	372,000	(43,590)	43,590	-	372,000
Property Fund	140,000	-	-	(140,000)	-
Total	3,018,109	(43,590)	999,290	(1,516,999)	2,456,810

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 19. RESTRICTED FUNDS - 2025

	<i>Balance at 1 April 2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Funding of Fixed Assets</i>	<i>Balance at 31 March 2025</i>
	£	£	£	£	£
Breast Cancer Research Nurses Fun	-	52,502	(52,502)	-	-
TYA Nurse Fund	24,534	2,469	(27,003)	-	-
Cancer General Fund	-	1,345	(1,345)	-	-
Dementia Research Fund	-	810	(810)	-	-
Equipment Fund	-	2,691	(2,691)	-	-
Prostate Cancer Fund	-	193	(193)	-	-
Research Fund	441	-	(441)	-	-
TOTAL	24,975	60,010	(84,985)	-	-

Restricted funds held totalled £0k at the balance sheet date. In the year restricted funds were used for specifically allocated initiatives and equipment purchases.

Breast Cancer Research Nurses Fund

To fund breast cancer research nurses.

TYA Nurse Fund

The fund is used to support the work of a local Teenage and Young Adult specialist cancer nurse post. Cobalt has undertaken to fund 50% of this post until 2025 when it will be reviewed.

Cancer General Fund

The fund is used to support the Charity's work providing free scans for oncology patients.

Dementia Research Fund

The fund is used to help fund research into Dementia. Cobalt has been aiding research into the benefit of scanning patients to improve early diagnosis.

Equipment Fund

The fund is used to support the purchase of equipment in the year.

Prostate Cancer Fund

The fund was used to support PET/CT prostate specific scans.

Research Fund

The fund was used to support Cobalt's research activities in the year.

RESTRICTED FUNDS - 2024

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Funding of Fixed Assets</i>	<i>Balance at 31 March 2025</i>
	£	£	£	£	£
Breast Cancer Research Nurses Fund	-	11,135	(11,135)	-	-
TYA Nurse Fund	138	58,994	(34,598)	-	24,534
Cancer General Fund	-	1,021	(1,021)	-	-
Dementia Research Fund	-	463	(463)	-	-
Equipment Fund	-	2,409	(2,409)	-	-
Prostate Cancer Fund	-	441	-	-	441
Research Fund	-	250	(250)	-	-
TOTAL	138	74,713	(49,876)	-	24,975

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 20. ANALYSIS OF NET ASSETS - 2025

	<i>Intangible Assets £</i>	<i>Fixed Assets £</i>	<i>Net Current Assets £</i>	<i>Total £</i>
Unrestricted Funds				
General Fund	135,757	150,001	4,129,334	4,415,092
Tangible Fixed Assets held for Charity use	-	25,402,630	-	25,402,630
Total Unrestricted Funds	135,757	25,552,631	4,129,334	29,817,722
Designated Funds				
Capital Equipment Fund	-	-	-	-
Grants Fund	-	-	372,000	372,000
Equipment Replacement Fund	-	-	1,070,000	1,070,000
Property Fund	-	-	140,000	140,000
Total Designated Funds	-	-	1,582,000	1,582,000
Restricted Funds	-	-	-	-
Total Funds	135,757	25,552,631	5,711,334	31,399,722

ANALYSIS OF NET ASSETS - 2024

	<i>Intangible Assets £</i>	<i>Fixed Assets £</i>	<i>Net Current Assets £</i>	<i>Creditors due greater than one year £</i>	<i>Total £</i>
Unrestricted Funds					
General Fund	77,276	150,001	5,047,056	(52,219)	5,222,114
Tangible Fixed Assets held for Charity use	-	24,165,483	-	-	24,165,483
Total Unrestricted Funds	77,276	24,315,484	5,047,056	(52,219)	29,387,597
Designated Funds					
Capital Equipment Fund	-	-	884,810	-	884,810
Grants Fund	-	-	372,000	-	372,000
Equipment Replacement Fund	-	-	1,200,000	-	1,200,000
Property Fund	-	-	-	-	-
Total Designated Funds	-	-	2,456,810	-	2,456,810
Restricted Funds	-	-	24,975	-	24,975
Total Funds	77,276	24,315,484	7,528,841	(52,219)	31,869,382

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 21. CAPITAL COMMITMENTS

	2025 £	2024 £
Future capital expenditure not otherwise included in the financial statements at the balance sheet date:		
Expenditure contracted for	1,019,333	922,310
Approved, not contracted for at year end	50,667	122,210
Total	1,070,000	1,044,520

NOTE 22. RELATED PARTY TRANSACTIONS

Members of the Board of Trustees are not entitled to, and did not receive, any remuneration during the year in relation to their services as Trustees.

There have been no transactions with the Charity's wholly-owned subsidiary company The Cobalt Unit Appeal Fund Ltd.

NOTE 23. LIABILITIES UNDER OPERATING LEASES

At 31 March 2025, the Charity had total commitments under non-cancellable operating leases in respect of equipment as follows:

	2025 £	2024 £
Within one year	73,649	11,706
Between one and five years	166,964	27,293
Total	240,613	38,999

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 24. ASSETS RECEIVABLE UNDER OPERATING LEASES

At 31 March 2025, the Charity had assets receivable under non-cancellable operating leases in respect of rental income of Cobalt House as follows:

	2025 £	2024 £
Within one year	120,817	35,853
Between one and five years	545,097	1,800
Total	665,914	37,653

NOTE 25. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
Net (expenditure) for the reporting period (as per the statement of financial activities)	(469,660)	(1,562,630)
Adjustments for:		
Depreciation and amortisation charges	2,779,596	2,713,472
Impairment	-	54,396
Dividends, interest and rent from investments	(291,660)	(278,864)
(Surplus)/Deficit on sale of fixed assets	(184,131)	(5,500)
Decrease/(Increase) in stock	32,909	(60,047)
Decrease/(Increase) in debtors	353,254	(299,617)
Increase/(Decrease) in creditors	168,089	(5,091)
Net cash provided by operating activities	2,388,397	556,119

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 26. ANALYSIS OF CHANGES IN NET CASH/DEBT

	2024	Cashflows	Other non- Cash changes	2025
	£	£	£	£
Cash at bank and in hand	3,089,763	30,520	-	3,120,283
Current asset investments: Notice deposits	<u>3,204,561</u>	<u>(1,392,284)</u>	<u>-</u>	<u>1,812,277</u>
Total	<u>6,294,324</u>	<u>(1,361,764)</u>	<u>-</u>	<u>4,932,560</u>
Hire purchase obligations	<u>(202,946)</u>	<u>150,727</u>	<u>-</u>	<u>(52,219)</u>
Total	<u>6,091,378</u>	<u>(1,211,037)</u>	<u>-</u>	<u>4,880,341</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 27. 2024 STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds
		£	£	£
INCOME FROM:				
Donations and legacies	2	396,275	57,763	454,038
Charitable activities: Clinical services	3	24,524,912	-	24,524,912
Fundraising activities	4	82,066	16,950	99,016
Investment income	5	161,140	-	161,140
Other income	6	<u>123,224</u>	<u>-</u>	<u>123,224</u>
TOTAL INCOME		<u>25,287,617</u>	<u>74,713</u>	<u>25,362,330</u>
EXPENDITURE ON:				
Fundraising costs	9	344,943	-	344,943
Charitable activities	9	<u>26,530,141</u>	<u>49,876</u>	<u>26,580,017</u>
TOTAL EXPENDITURE	9	<u>26,875,084</u>	<u>49,876</u>	<u>26,924,960</u>
NET INCOME		(1,587,467)	24,837	(1,562,630)
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVEMENT IN FUNDS		<u>(1,587,467)</u>	<u>24,837</u>	<u>(1,562,630)</u>
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		<u>33,431,874</u>	<u>138</u>	<u>33,432,012</u>
TOTAL FUNDS CARRIED FORWARD	20	<u>31,844,407</u>	<u>24,975</u>	<u>31,869,382</u>

TRUSTEES, EXECUTIVE AND ADVISERS

Trustees and Directors

	Philip Leonard (Chairman)
	Ruth Goddard
	Claire Morris
	Dr Janet Ropner
	Pamela Sissons
	Dr Valerie Udale
	Dr Felicity Jenkins
	Mr Matt Jones
	Prof Gordon Wilcock (resigned 30 June 2025)
Chief Executive Officer	Malcolm MacKeith (resigned 9th June 2025)
Chief Executive Officer	Jim Brown (appointed 9th June 2025)
Company Secretary	Jennifer Piff
Director of Clinical Operations	Karen Hackling-Searle
Medical Director	Dr. Umesh Udeshi
Director of Clinical Research	Prof Iain Lyburn
President	Howard Crooks
Registered and Principal Office	Linton House Clinic, Thirlestaine Road, Cheltenham, Gloucestershire, GL53 7AS
Independent Auditor	Crowe U.K.LLP, 4th Floor, St James House, St James' Square, Cheltenham, GL50 3PR
Bankers	National Westminster Bank Plc, 21 Eastgate Street, Gloucester, GL1 2NH
	Lloyds Bank Plc, Montpellier Cheltenham Business Centre, PO Box 1000, BX1 1LT
	Nationwide Building Society, Kings Park Road, Moulton Park, Northampton, NN3 6NW
Solicitors	Willans LLP, 34 Imperial Square, Cheltenham, Gloucestershire, GL50 1RH

Cobalt Health was incorporated in England and Wales (registered no. 04366596 and has no share capital). Cobalt Health is a registered charity with the Charity Commission England and Wales (registered no. 1090790)

GLOSSARY OF TERMS

CT

Computerised Tomography uses X-ray and a computer to generate detailed images of the inside of the body. A CT scanner consists of a X-ray tube that rotates around the body (in less than a second) and a series of detectors which collect the information from the X-rays; a computer then builds an image from the information received.

PET/CT

Positron Emission Tomography/Computerised Tomography, is a combination of two imaging technologies. A PET scan measures important body functions, such as blood flow, oxygen use and sugar (glucose) metabolism, to help doctors evaluate how well organs and tissues are functioning. Cancer cells, for example, use glucose differently to normal cells and for that reason look different on the pictures produced by the scan, this therefore enables doctors to diagnose and monitor cancer. The CT scan provides structural information of the body and by combining PET and CT this creates both a functional and structural image.

MRI

Magnetic Resonance Imaging is a non-invasive medical test that helps doctors diagnose and treat medical conditions. The MRI scanner uses a powerful magnetic field, radio frequency pulses and a computer to produce detailed pictures of organs, soft tissues and virtually all other internal body structures. Detailed MR images allow doctors to better evaluate various parts of the body and determine the presence of certain diseases that may not be assessed adequately with other imaging methods, such as X-ray.

Tesla

Tesla is the unit of measurement for the magnetic field strength of an MRI magnet. In general terms, a more powerful magnet can produce a more detailed image. 1 Tesla is equivalent to 20,000 times the Earth's magnetic field. The majority of hospitals in the UK have a 1.5 Tesla scanner. Cobalt introduced one of the first 3.0 Tesla clinical services in the UK, and now has a mobile 3.0 Tesla scanner, in addition to the permanent one installed in Cobalt Imaging Centre.

CDC

Community Diagnostic Centres deliver additional, digitally connected, diagnostic capacity for the NHS in England, providing all patients with a co-ordinated set of diagnostic tests in the community and in as few visits as possible, enabling an accurate and fast diagnosis on a range of clinical pathways. CDCs provide a broad range of elective diagnostics away from acute facilities, reducing pressure on hospitals and giving patients quicker and more convenient access to tests. CDCs co-ordinate all the diagnostic tests a patient requires and, wherever possible, provide them under one roof in a single visit.



www.cobalthhealth.co.uk

Charity Registration Number: 1090790

Company Number: 04366596

Cobalt Health trading as Cobalt



Cobalt

Medical Charity

Diagnosis • Research • Education