

COSMIC

England & Wales · Charity number 1180494

Details

Other names THE WINNICOTT FOUNDATION CIO

Status Registered

Legal form CIO

Registered 2018-10-30

Register [View on the Charity Commission register](#)

Contact

Address Cosmic
10 London Mews
London
W2 1HY

Phone 02033126175

Email info@cosmiccharity.org.uk

Website www.cosmiccharity.org.uk

Activities

Objects: The objects of the CIO are: 1. to further the charitable purposes of neonatal units and paediatric units at hospitals in London, in particular but not limited to the neonatal unit at St Mary's Hospital, Paddington, London W2 and at Queen Charlotte's & Chelsea Hospital, Hammersmith, London W12 (the "NICU") and the paediatric unit at St Mary's Hospital, Paddington, London W2 (the "PICU") in particular (but without prejudice to the generality of the foregoing) for the improvement in the care of newborn babies and of children through the provision of equipment or facilities and for the provision of facilities for the accommodation and support of parents of children being treated in the NICU or the PICU or any additional neonatal or paediatric unit at either hospital or any neonatal or paediatric unit that replaces the function of either of them; and 2. the advancement of medical science for the public benefit and for the promotion of other charitable purposes for the benefit of children.

Activities: COSMIC SUPPORTS THE WORK OF THE NEONATAL AND PAEDIATRIC INTENSIVE CARE SERVICES OF IMPERIAL COLLEGE HEALTHCARE NHS TRUST, LONDON. THE SERVICE OPERATES AT ST MARY'S HOSPITAL, PADDINGTON, AND AT QUEEN CHARLOTTE'S HOSPITAL, HAMMERSMITH. WE PURCHASE LEADING EDGE EQUIPMENT, SUPPORT RESEARCH, FUND STAFF TRAINING AND PROVIDE ACCOMMODATION & EMOTIONAL AND PRACTICAL SUPPORT FOR PARENTS

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- City Of Westminster
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£991,748	£876,071	£1,151,567	7
2024-01-31	£460,777	£671,659	-	-
2023-01-31	£564,205	£519,510	£970,491	5
2022-01-31	£374,030	£431,992	-	-
2021-01-31	£529,904	£387,294	£983,758	4

Trustees

Name	Role	Appointed
Dr SIMON NADEL	Chair	2023-02-08
Amanda Hamerla		2024-05-02
Angela Birkin		2018-10-30
Dr Sunit Vinod Godambe		2023-09-05
Dr Thomas Lissauer		2020-02-01
Henry Edward Hugh St George		2023-09-05
Jeanne Dilorio Altberger		2023-09-05
Jeremy Mills		2020-02-01
Joshua Lawrence		2020-02-01
Sara Wan		2021-05-24

COSMIC

England & Wales - Charity number 1180494

Accounts



Cosmic
Trustees' Annual Report and
Unaudited Financial Statements
14 months ended 31 March 2025

Charity registration - 1180494



Contents

Legal and administrative information	3
Trustees' annual report	4
Objectives and activities	4
Our work	5
Our work throughout the period	5
Understanding our impact	8
Financial review	8
Fundraising	9
Structure, governance & management	9
Statement of Board of Trustees' responsibilities	10
Independent Examiner's report	11
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16

Legal and administrative information

Charity name

Cosmic

Charity registration no.

1180494

Company registration no.

CE015490

Registered office and contact details

Second Floor
10 London Mews
London
W2 1HY

Trustees

Dr Simon Nadel	Chair
Angela Birkin	Vice-Chair
Jeanne Alberger	
Dr Sunit Godambe	
Amanda Hamerla	appointed 2 May 2024
Joshua Lawrence	
Dr Tom Lissauer	
Jeremy Mills	
Henry St George	
Sara Wan	

Bank

Lloyds Bank plc
185 Baker Street
London
EC2A 2AP

Accountant

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Independent examiner

Bianca Permal FCA
Dux Advisory Limited
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Trustees' annual report

The Trustees present their report together with the financial statements of Cosmic (the Charity) for the 14 month period to 31 March 2025. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 and updated in 2019).

Objectives and activities

Cosmic is an independent charity that is dedicated to providing the best possible care for premature and sick babies and children, as well as for their families and the frontline staff who care for them.

It was formed through the merger of two legacy charities, each supporting different yet similar departments within Imperial College Healthcare NHS Trust, London and each founded 30 years ago by parents and doctors who knew that more could be achieved with additional funds than the NHS could provide on its own:

- **The Winnicott Foundation CIO** supported the work of the Trust's two Neonatal Intensive Care Units ("NICUs"); one at St Mary's Hospital, Paddington, and the other at Queen Charlotte's & Chelsea Hospital, Hammersmith. Together they form the UK's largest Neonatal Service providing specialist care for new-born babies across North and West London. The Trust also takes in babies from further afield where the transferring hospital does not have the specialist facilities to care for them. The NICUs can support babies born up to 17 weeks prematurely – after only 5 months of pregnancy. These babies are extremely vulnerable to infection and may face difficult and stressful procedures during their time in Intensive Care. Babies born at full term but experiencing complications such as oxygen deprivation at birth, infection, heart and lung problems, or genetic conditions are also treated in the Units. So too are babies facing serious difficulties because their mothers battled drug or alcohol addiction during pregnancy. Depending on the severity of their condition, babies can spend anything from a few days to many months on the NICUs.
- **Children of St Mary's Intensive Care** supported the Trust's Paediatric Intensive Care Unit ("PICU") at St Mary's Hospital, Paddington. It is the only unit of its kind in West London – all children admitted here are critically ill and need life-support. Around 20% of patients are admitted directly through St Mary's A&E department but they can also be transferred from much further afield, due to the Ward's speciality status. As with the NICU, children can spend anything from a few days to many months on the PICU. Some patients from the NICU are also readmitted here. The Charity raised funds and helped to provide direct support to those babies and children and their families.

The Charity aims to:

- Help save the lives of more children
- Support parents to be with their children
- Help to give children the best long-term future
- Help to get children home sooner

We do this by:

- Purchasing leading-edge equipment
- Funding staff training and information
- Funding support for parents
- Helping to improve the environment of the NICUs and PICU
- Supporting research

- Supporting the practice of developmental care and breastfeeding

Public benefit

Throughout the process of determining the activities outlined in this report, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Our work

At Cosmic, we are devoted to giving critically ill babies and children the best chance of life, while standing beside the families and staff who care for them. We go beyond what the NHS can provide, buying life-saving equipment, supporting pioneering research, and funding training for medical teams - while also nurturing the wellbeing of the nurses and doctors who give so much of themselves.

We bring comfort to families through counselling, accommodation, and simple acts of care like welcome packs, food, and a listening ear. We work to ease the burden wherever we can, so that parents and staff feel truly seen, supported, and able to focus on what matters most.

What makes Cosmic unique is that we are present on the frontline, side by side with the Intensive Care Units, seeing where help is needed most and responding accordingly.

Everyone who touches Cosmic becomes part of our family - parents, healthcare professionals, supporters, patrons, and partners. Changing the lives of those impacted by Intensive Care takes a whole team and, because our work is so close to the heart, that team becomes family.

Our mission is to bring hope, comfort, and strength into intensive care - so that no child, family, or staff member ever feels alone.

Our work throughout the period

On 28th February 2024, Cosmic held its first **fundraising ball** at the Royal Opera House bringing together our supporters and raising a surplus of more than £250,000. Income was raised through a combination of ticket sales, sponsorship, a silent auction, a live auction, raffle and donations.

On Sunday 21st April a team of 21 Cosmic runners (including four ballot places) took part in the 2024 **London Marathon** raising a combined £100,466. This continues to be one of Cosmic's most important fundraising events, generating large amounts of income while strengthening long-term relationships with our supporters. Our standout supporter was Katy Pollock, who raised more than £25,000, with £20,000 of that being match funded by her husband's company. Inspired by the care her son Jack received on PICU, Katy shared her story publicly and has already committed to running again in 2026.

“This challenge is nothing compared to seeing my son stop breathing in my arms... we are grateful beyond words.”

On Sunday 9th June 2024, 187 people attended the **30th Cosmic Walk** and raised just over £16,000. Cosmic Walk is one of our flagship events and is much more than a fundraiser. It sees walkers return year after year to re-connect with staff but also to walk beside those who have also faced the terrifying ordeal of having a critically ill baby or child in Intensive Care.

“Only someone who's been there truly understands the fear and the helplessness, but also the sheer gratitude,” said one parent.

Another mother, whose daughter was treated in PICU, welled up as she tried to explain what the walk meant to her:

“It's how I say thank you. I will never forget the kindness and support – never. And I will keep coming, every year, with my daughter and my family, to show that gratitude.”

A NICU mum, who delivered her baby at 25 weeks, explained:

“It started as the perfect opportunity to support Cosmic after all the support we had been given. But every year it becomes an opportunity to reflect on what we’ve been through and how far we’ve come.”



In June 2024, Chloe Williams-Wynne and Hugo Le Breton, together with a group of nearly 50 friends, embarked on an extraordinary two-day challenge: cycling the gruelling **Chalkway trail from Tisbury to Lyme Regis**. Covering 120 kilometres of off-road terrain, climbing 2,400 metres and tackling the notorious Hell’s Lane.

This ride was a tribute to Chloe and Hugo’s daughter, Minnie. Born in March 2022, Minnie spent 19 days in the Neonatal Intensive Care Units at St Mary’s and Queen Charlotte’s Hospital. Despite the dedicated care she received, her health challenges proved too great, and she tragically passed away. Her short life inspired Chloe, Hugo, and their community to come together in her memory, raising funds for the charities that had supported them.

The team far surpassed their fundraising goal - raising £46,859 plus £7,211 in gift aid, with 80% of proceeds supporting Cosmic. Thanks to their determination and generosity, Cosmic was able to purchase a state-of-the-art Dräger Babylog ventilator for the Neonatal Intensive Care Unit.

“What an utterly awesome 36 hours of friendship, camaraderie, mental guts, and family wonder. We couldn’t have done it without our amazing cyclists and the love and support of our wider network. This was all for Minnie, our brave little fighter. She was with us every step and pedal of the way.” – Chloe

This ventilator is a crucial piece of equipment for extremely premature and critically ill babies, offering advanced, protective ventilation strategies. As Consultant Neonatologist and Site Lead, Dr Jenny Ziprin, explained:



“I absolutely love the Dräger Babylog! In a financially cash-strapped NHS, it is very challenging to procure new, expensive equipment. We prioritise them for our most vulnerable, extremely preterm infants, as they really are the optimal ventilators for these little ones. I am extremely grateful for the generosity of others in enabling us to have these ventilators for our babies.”

Aniko Deierl, Consultant Neonatologist and Head of Specialty, added:

“The Dräger Babylog is the best state-of-the-art ventilator on the market for extremely premature infants. Approximately 100 babies per year benefit from using them, and without this donation and the charity’s support, it would not have been possible. We are extremely grateful.”

Chloe and Hugo’s fundraising challenge turned heartbreak into hope for hundreds of families yet to come through the NICU. With Cosmic’s support and guidance, their vision became a reality, showing the extraordinary impact a community can achieve when united by a personal cause.

On Thursday 29th July our beloved **Rubber Duck Race and Dragon Boat Regatta** returned to Regent’s Canal to raise vital funds for Cosmic.

A total of 2,982 rubber ducks were released into the canal at Merchant Square and 22 dragon boat teams battled it out in a frenzied 100-metre competition. As well as being an engaging, fun activity for both participants and spectators the events raised over £40,000.

On Sunday 13th October nine dedicated supporters took on the **Royal Parks Half Marathon** for Cosmic, helping us raise £17,500. What made this team so special was the personal connection every runner had to our units. Each had either experienced Intensive Care first-hand within their own family or were close to someone who had. This made the event particularly meaningful, as it allowed Cosmic not only to re-engage with families whose journey with us was some time ago, but also to update them on our latest achievements and invite them to play an active part in our future. Events like this help create an ongoing

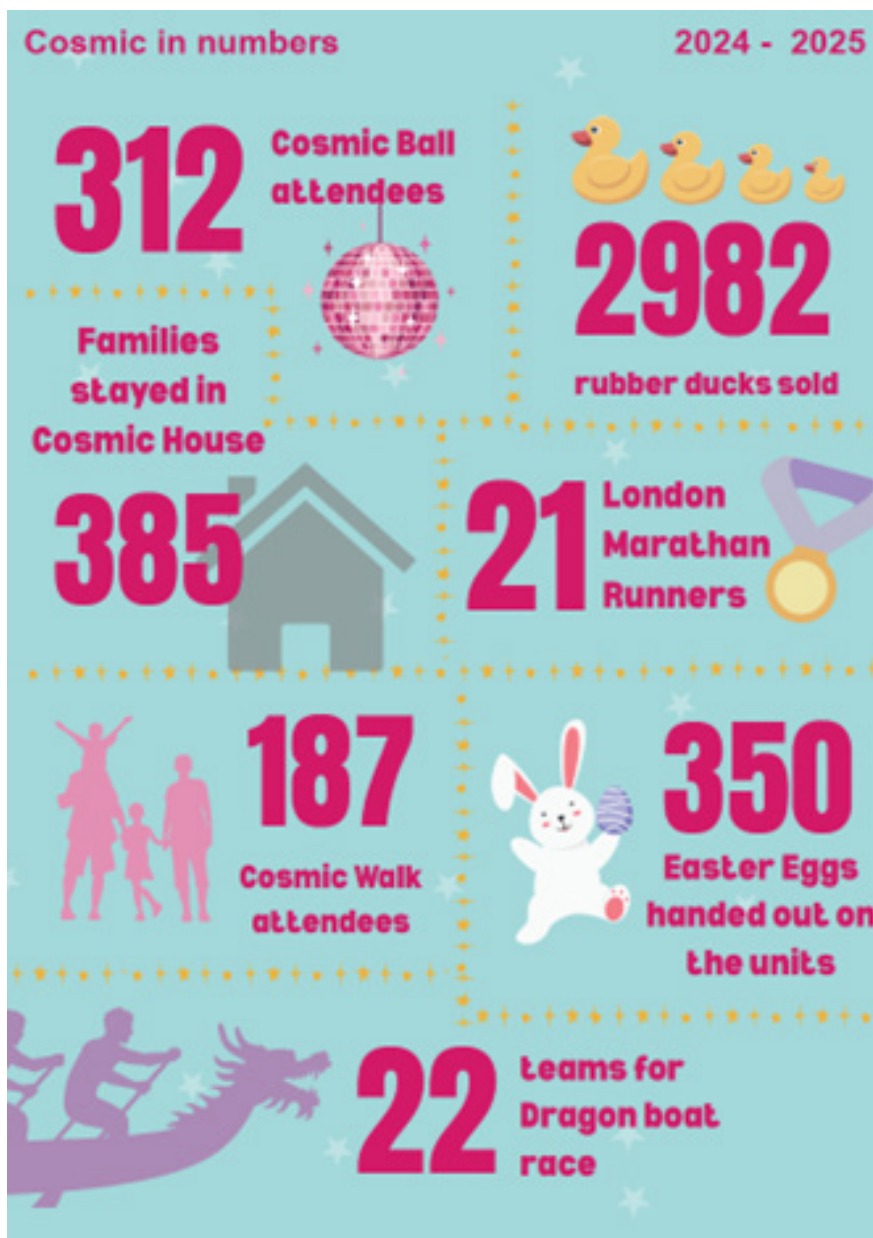
community of supporters who want to give back, celebrate progress, and stay involved in the work we do.

Edward Heaven, chose to run after his young son, Leo, was admitted to the PICU at St Mary’s Hospital in April 2024. Leo had to undergo an emergency operation after aspirating on some food and was subsequently placed into a coma for 6 days on a ventilator. Edward and his wife Emily were struck by the care and support they received. He said:

“We were blown away by the level of care provided: a nurse next to Leo’s bed day and night; doctors on hand; state-of-the-art equipment; and huge support for us as worried parents. Cosmic arranged parking for us, gave booklets to Leo’s brothers to help them understand what was going on, and even realised it was Emily’s birthday. Small things make a big difference.”

Thankfully, Leo has now made a full recovery. Inspired by this experience, Edward decided to run the Royal Parks Half to give something back. Through sharing his family’s story and fundraising widely among friends, family, colleagues and online, Edward raised a huge £8,981.56.

While each Half Marathon runner was asked to raise at least £350, the heartfelt drive to support the units that cared for their loved ones led the team to collectively raise far more than anticipated. It demonstrates how a relatively small event, with the right supporters and careful stewardship from Cosmic, can generate a significant impact – not just financially, but in strengthening the community around our work.



Understanding our impact

Without Cosmic, the experience for parents would be lonelier, harder, and more overwhelming. One parent summed it up perfectly:

“While the doctors and nurses were looking after my child, Cosmic was looking after me and my husband.”

We are a friendly, familiar presence on the Units: a listening ear, a caring face, and the people who notice the small things - from marking birthdays to making sure parents are eating and taking care of themselves. Through our Nutri-Care offering, we provide free, convenient food and drink so that parents can take a quick break without additional stress or cost, or the fear of being away from their child for long. We also ease financial pressure by helping with travel costs, ensuring families can be at their child’s bedside as often as possible. Without our support these additional worries would add to the already difficult situation.

Most importantly, Cosmic House offers families a home away from home, just minutes from PICU. We know how incredibly valuable this is to parents. Without Cosmic House, families would face enormous challenges. They could be forced to battle long and stressful journeys just to reach their sick child or left in constant fear of being far away if their child suddenly deteriorates or needs them. Many would struggle with costly hotel bills, exhausting logistics and nowhere to rest properly or the family, including other children/siblings, may end up separated. Cosmic House lifts that burden. It keeps families together, close to their child and gives them a safe, welcoming space to breathe, rest and gather strength.

We also know how much staff appreciate Cosmic and the role we play. Without our support it would be very easy for staff to feel forgotten. Our regular presence on the units enables us to see first-hand the emotional toll on staff and we can help arrange a boost when needed through small acts of kindness, including providing free pizzas, ice lollies or mini massages. We invest in their wellbeing because we know when staff feel happy and supported, they can provide the very best care for sick children and their families.

Cosmic’s support leaves a lasting impact. We reduce burdens, create moments of comfort, and make sure parents, children, and staff feel truly cared for, so that no-one in Intensive Care ever feels alone.

Financial review

Total funds at the period-end were £1,151,567 (31 January 2024: £1,035,890) of which £192,231 (31 January 2024: £215,344) relates to restricted funds, and £959,336 (31 January 2024: £820,546) to unrestricted funds.

It is the Charity’s policy to maintain restricted funds for the specific projects and equipment for which they were donated. It holds reserves of six to nine months running costs, including the provision of core services to both units. Major projects – either fundraising or charitable expenditure – are not committed to without funds being available.

The Charity has no investments, although the Chief Executive and the Finance Committee review the banking arrangements annually.

The Charity funds projects undertaken by the NICU and PICU so that all staff providing specialist support and expertise are operating under NHS contracts and child protection policies. Purchased equipment is gifted to the NHS Trust which is then responsible for maintenance.

As permitted by the Charity’s governance document, indemnity insurance is held by the Charity as a precaution. No claims have been made either in the period under review or since the period end. There were no serious incidents relating to the Charity and therefore no reports made to the Charity Commission.

As per the accounting policy on page 16 the Trustees are confident that the Charity is a going concern and have no areas of concern with respect to this.

Managing Restricted Funds

The Charity holds some restricted funds on behalf of the NICU and PICU, allowing them to be awarded grants for use in their respective units. These cover such things as staff education, training and equipment. Each fund outlines the purpose of the grant as well as the nominated member of staff who may access the funds under set criteria.

Fundraising

Cosmic's approach is largely relationship-led through individual donor giving, third party fundraising and Cosmic events. Cosmic does not generally engage with commercial participators and professional fundraisers and does not carry out house to house fundraising or street collections. Cosmic did not receive any complaints associated with its fundraising practices during the period, and is a member of the Fundraising Regulator, adhering to the Code of Fundraising Practice. The Charity utilises applicable updates and guidance on fundraising issued by the Charity Commission.

Cosmic does not fundraise on a large scale to the general public and its exposure to vulnerable people unknown to the Charity is minimal. Cosmic does not use any third-party fundraising agencies, nor conduct any direct marketing. The Charity's individual donors mainly come from or through the Units and any families classified as "vulnerable" - for example those who may have been bereaved - are flagged to the Charity by clinicians and the Family Liaison Teams. Cosmic works in partnership with such individuals on any fundraising activity they may be conducting and liaises with NHS staff if any concerns arise.

Structure, governance & management

Cosmic is a charitable incorporated organisation and was formed through the merger of the two legacy charities. The existing CIO was registered with the Charity Commission on 30 October 2018. The Charity was established under a constitution that sets out the objects and powers of the charity, and is governed under that constitution.

Recruitment and appointment of Trustees

The combined Board includes parents of children whose lives have been saved by Imperial's Neonatal or Paediatric Intensive Care Units. They bring experience from their own professional and personal lives. In addition, it includes Clinical Representatives from both units. They help to consider the current and longer term priorities of the Neonatal and Paediatric Intensive Care Services to ensure the most effective use of donations. All Trustees support the effective management of the Charity and its funds on a voluntary, non-executive basis. The Board of Trustees meets 3-4 times a year.

The power of appointing new Trustees is vested in the Trustees who will vote at a Trustee meeting. For this accounting period, the constitution provided for a maximum of 12 and prior to signing this Report and Accounts there were 10 Trustees.

Before appointment, new Trustees meet with the Chair and the Chief Executive and at least one other Trustee in order to understand expectations from both sides as well as the Charity's aims. They are also given a role description as well as a copy of the Charity Commission's document CC3 – The Essential Trustee.

Trustees are appointed for fixed, renewable terms of three years.

Management

Staff work closely with the medical teams to provide support to patients and their families. Following a recruitment process led by the Trustees, a new CEO joined Cosmic in September 2024. In March 2025, the Cosmic team relocated to new offices in Paddington, close to St Mary's Hospital. The move was made to accommodate new team members, following the creation of additional roles within the Fundraising and Service Delivery teams, with most recruitment taking place in Q4.

The team have the option to work from home two days per week, ensuring at least half the team are always on-site. This model has been successful in delivering our objectives and attracting and retaining staff.

Statement of Board of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are; sufficient to show and explain the Charity's transactions; disclose with reasonable accuracy at any time the financial position of the Charity; and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constituion. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 26 January 2026 and signed on their behalf:

Angela Birkin

ANGELA BIRKIN

VICE-CHAIR

Independent Examiner's report

I report to the Trustees on my examination of the accounts of Cosmic (charity number 1180494) for the period ended 31 March 2025 which are set out on pages 13 to 30.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this period under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bianca Permal

BIANCA PERMAL FCA

FELLOW OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

DATED: 28 JANUARY 2026

Dux Advisory Limited
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Statement of financial activities

For the period ended 31 March 2025

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		Period ended 31-Mar-25	Period ended 31-Mar-25	Period ended 31-Mar-25	Year ended 31-Jan-24
	Notes	£	£	£	£
Income from:					
Donations & legacies	3	670,190	25,753	695,943	450,323
Other trading activities	4	261,376	-	261,376	300
Investments*		34,429	-	34,429	10,154
Total income		965,995	25,753	991,748	460,777
Expenditure on:					
Raising fund	5 & 6	408,810	-	408,810	141,862
Charitable activities					
Equipment and unit support	5 & 6	130,262	45,228	175,490	201,985
Medical research	5 & 6	-	-	-	47,047
Parents support	5 & 6	94,841	2,275	97,116	127,318
Accommodation	5 & 6	193,292	1,363	194,655	153,447
Charitable activities		418,395	48,866	467,261	529,797
Total expenditure		827,205	48,866	876,071	671,659
Net income/(expenditure)		138,790	(23,113)	115,677	(210,882)
Extraordinary item**	15	-	-	-	276,281
Transfers between funds	11	-	-	-	-
Net movement in funds		138,790	(23,113)	115,677	65,399
Reconciliation of funds					
Total funds brought forward	11 & 12	820,546	215,344	1,035,890	970,491
Total funds carried forward	11 & 12	959,336	192,231	1,151,567	1,035,890

*Investment income consists solely of bank interest on cash deposits

**Information on the extraordinary item can be found in note 15 on page 31.

The notes on pages 16 to 30 form part of the financial statements.

Balance sheet

As at 31 March 2025

	Notes	£	Total 31-Mar-25 £	Total 31-Jan-24 £
Fixed assets				
Tangible assets	8		844	2,615
Current assets				
Debtors	9	57,211		56,130
Cash at bank and in hand		1,236,911		1,319,299
Current assets		1,294,122		1,375,429
Creditors				
Amounts falling due within one year	10	(143,399)		(342,154)
Net current assets			1,150,723	1,033,275
Net assets			1,151,567	1,035,890
Funds of the charity				
Restricted funds	11 & 12		192,231	215,344
Unrestricted funds				
General funds	11 & 12	959,336		820,546
Unrestricted funds			959,336	820,546
Total funds			1,151,567	1,035,890

The notes on pages 16 to 30 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 26 January 2026 and signed on their behalf by:

Angela Birkin

ANGELA BIRKIN
VICE-CHAIR

Statement of cash flows

For the period ended 31 March 2025

	Total Funds Period ended 31-Mar-25		Total Funds Year ended 31-Jan-24	
	£	£	£	£
Cash flows from operating activities				
Net movement in funds (as per SOFA)		115,677		65,399
Adjustments for:				
Investment income (interest on cash deposits)	(34,429)		(10,154)	
Depreciation	1,771		4,369	
Loss on disposal of fixed assets	-		1,750	
(Increase)/decrease in prepayments	36,297		(40,611)	
(Increase)/decrease in rent deposit	(13,500)		-	
(Increase)/decrease in accrued interest	(731)		-	
(Increase)/decrease in accrued gift aid	(23,147)		(6,055)	
Increase/(decrease) in trade payables	(98,888)		53,130	
Increase/(decrease) in accruals	(8,271)		(141,511)	
Increase/(decrease) in deferred revenue	(96,393)		96,393	
Increase/(decrease) in HMRC payable	6,447		(3,823)	
Increase/(decrease) in pension payable	(1,650)		229	
		(232,494)		(46,283)
Net cash used in operating activities		(116,817)		19,116
Cash flows from investing activities				
Investment income	34,429		10,154	
Net cash used in investing activities		34,429		10,154
Change in cash and cash equivalents in period		(82,388)		29,270
Cash and cash equivalents at the beginning of the period		1,319,299		1,290,029
Cash and cash equivalents at the end of the period		1,236,911		1,319,299

The notes on pages 16 to 30 form part of the financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Charities Act 2011.

The effect of any event relating to the period ended 31 March 2025, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2025 and the results for the period ended on that date.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements and have considered the Charity's forecasts. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

Legal status

Cosmic is a charitable incorporated organisation registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is Second Floor, 10 London Mews, London, W2 1HY.

Change in accounting period

During the current financial period the Trustees agreed to amend the accounting year end date from 31 January to 31 March, via a resolution at the board meeting on 24 October 2024, and to apply this to the period that commenced on 1 February 2024 and ran until 31 March 2025. This decision was made to ensure that the financial statements fitted more closely to the financial tax year and to align with the NHS financial year as a major stakeholder. This means there are limitations with the comparatives as they represent a twelve month period as opposed to the current period figures which represent a fourteen month period.

Fund Accounting

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

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. A breakdown of restricted funds can be found in note 11 of the financial statements.

1. Accounting policies (continued from previous page)

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from other trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

Investment income is recognised on a receivable basis.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Computer equipment - 25% straight line basis
- Fixtures and fittings - 25% straight line basis

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

1. Accounting policies (continued from previous page)

Debtors

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

Creditors

Creditors 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.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Pensions

The charity operates a defined contribution pension scheme. Pension contributions are charged to the statement of financial activities when due and payable. These contributions are invested separately from the charity's assets.

2. Comparative statement of financial activities

		Unrestricted Funds Year ended 31-Jan-24 £	Restricted Funds Year ended 31-Jan-24 £	Total Funds Year ended 31-Jan-24 £
	Notes			
Income from:				
Donations & legacies	3	440,002	10,321	450,323
Other trading activities	4	300	-	300
Investments		10,154	-	10,154
Total income		450,456	10,321	460,777
Expenditure on:				
Raising fund	5 & 6	141,389	473	141,862
Charitable activities				
Equipment and unit support	5 & 6	113,166	88,819	201,985
Medical research	5 & 6	5,808	41,239	47,047
Parents support	5 & 6	108,400	18,918	127,318
Accommodation	5 & 6	143,429	10,018	153,447
Charitable activities		370,803	158,994	529,797
Total expenditure		512,192	159,467	671,659
Net income/(expenditure)		(61,736)	(149,146)	(210,882)
Extraordinary item				
Extraordinary item	15	276,281	-	276,281
Transfers between funds	11	(4,932)	4,932	-
Net movement in funds		209,613	(144,214)	65,399
Reconciliation of funds				
Total funds brought forward	11 & 12	610,933	359,558	970,491
Total funds carried forward	11 & 12	820,546	215,344	1,035,890

Information on the extraordinary item can be found in note 15 on page 31.

3. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds
	Period ended 31-Mar-25	Period ended 31-Mar-25	Period ended 31-Mar-25
	£	£	£
Donations from individuals	174,349	25,753	200,102
Legacies	2,000	-	2,000
Trusts and foundations	5,000	-	5,000
Challenge events	264,385	-	264,385
Special events	132,037	-	132,037
Community and corporate support	92,419	-	92,419
	670,190	25,753	695,943

	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Jan-24	Year ended 31-Jan-24	Year ended 31-Jan-24
	£	£	£
Donations from individuals	246,439	10,321	256,760
Legacies	10,160	-	10,160
Trusts and foundations	5,066	-	5,066
Challenge events	60,544	-	60,544
Special events	82,687	-	82,687
Community and corporate support	35,106	-	35,106
	440,002	10,321	450,323

4. Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds
	Period ended 31-Mar-25	Period ended 31-Mar-25	Period ended 31-Mar-25
	£	£	£
Sale of tickets, auctions and other items	261,376	-	261,376
	261,376	-	261,376

	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Jan-24	Year ended 31-Jan-24	Year ended 31-Jan-24
	£	£	£
Sale of tickets, auctions and other items	300	-	300
	300	-	300

5. Analysis of expenditure by activity

	Direct Costs	Staff Costs	Indirect Costs	Total Costs
	Period ended 31-Mar-25	Period ended 31-Mar-25	Period ended 31-Mar-25	Period ended 31-Mar-25
	£	£	£	£
Raising funds	215,214	142,468	51,128	408,810
Charitable activities				
Equipment and unit support	93,289	60,038	22,163	175,490
Parents support	51,626	33,225	12,265	97,116
Accommodation	103,477	66,595	24,583	194,655
Charitable activities	248,392	159,858	59,011	467,261
	463,606	302,326	110,139	876,071

	Direct Costs	Staff Costs	Indirect Costs	Total Costs
	Year ended 31-Jan-24	Year ended 31-Jan-24	Year ended 31-Jan-24	Year ended 31-Jan-24
	£	£	£	£
Raising funds	28,421	75,188	38,253	141,862
Charitable activities				
Equipment and unit support	113,759	70,039	18,187	201,985
Medical research	41,239	4,611	1,197	47,047
Parents support	40,276	69,099	17,943	127,318
Accommodation	113,659	31,587	8,201	153,447
Charitable activities	308,933	175,336	45,528	529,797
	337,354	250,524	83,781	671,659

Indirect costs, including governance costs, which cannot be directly attributed to activities, were allocated on a basis consistent with the use of resources.

An analysis of costs split between restricted and unrestricted funds can be found in note 6.

An analysis of staff costs can be found in note 7.

5. Analysis of expenditure by activity (continued from previous page)

Indirect costs consists of:

	Total Costs Period ended 31-Mar-25 £	Total Costs Year ended 31-Jan-24 £
Professional services	33,743	18,387
Office costs	38,597	36,127
Depreciation and loss on disposals	1,771	6,119
Administration	22,442	11,906
Governance	13,586	11,243
	110,139	83,782

Governance costs consists of:

	Total Costs Period ended 31-Mar-25 £	Total Costs Year ended 31-Jan-24 £
Independent examination	2,820	2,772
Insurance	10,766	8,471
	13,586	11,243

6. Analysis of expenditure by funds

	Unrestricted Funds	Restricted Funds	Total Funds
	Period ended 31-Mar-25	Period ended 31-Mar-25	Period ended 31-Mar-25
	£	£	£
Raising funds	408,810	-	408,810
Charitable activities			
Equipment and unit support	130,262	45,228	175,490
Parents support	94,841	2,275	97,116
Accommodation	193,292	1,363	194,655
Charitable activities	418,395	48,866	467,261
	827,205	48,866	876,071
	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Jan-24	Year ended 31-Jan-24	Year ended 31-Jan-24
	£	£	£
Raising funds	141,389	473	141,862
Charitable activities			
Equipment and unit support	113,166	88,819	201,985
Medical research	5,808	41,239	47,047
Parents support	108,400	18,918	127,318
Accommodation	143,429	10,018	153,447
Charitable activities	370,803	158,994	529,797
	512,192	159,467	671,659

7. Staff costs

	Total Costs Period ended 31-Mar-25 £	Total Costs Year ended 31-Jan-24 £
Gross salaries	268,191	228,892
Employers NIC	23,191	13,039
Employers pension	10,944	8,593
	302,326	250,524

The average headcount during the period was 7 persons (year ended 31 January 2024: 7 persons).

No employees received employee benefits of more than £60,000 (year ended 31 January 2024: None).

The total remuneration paid to key management personnel during the period was £126,381 (year ended 31 January 2024: £90,384).

8. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
As at 1 February 2024	19,307	6,491	25,798
As at 31 March 2025	19,307	6,491	25,798
Accumulated depreciation			
As at 1 February 2024	19,307	3,876	23,183
Charge for the period	-	1,771	1,771
As at 31 March 2025	19,307	5,647	24,954
Net book value			
As at 1 February 2024	-	2,615	2,615
As at 31 March 2025	-	844	844

9. Debtors and prepayments

	Total	Total
	31-Mar-25	31-Jan-24
	£	£
Prepayments	13,778	50,075
Rent deposit	13,500	-
Accrued interest	731	-
Accrued gift aid	29,202	6,055
	57,211	56,130

10. Creditors: amounts falling due within one year

	Total	Total
	31-Mar-25	31-Jan-24
	£	£
Trade payables	17,209	116,097
Accruals	119,743	128,014
Deferred revenue	-	96,393
HMRC payable	6,447	-
Pension payable	-	1,650
	143,399	342,154

Deferred revenue related to ticket income and event sponsorship received in advance during the prior financial year for the Cosmic Ball in February 2024.

11. Analysis of charity funds

	Balance at				Balance at
	1-Feb-24	Income	Expenditure	Transfers	31-Mar-25
	£	£	£	£	£
Unrestricted funds					
General funds	820,546	965,995	(827,205)	-	959,336
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	26,497	-	-	-	26,497
Bereavement Study day	5,000	-	-	-	5,000
Neonatal projects	4,963	-	-	-	4,963
Sound Ear Units	13,596	-	-	-	13,596
Vital Sound Monitors	9,000	-	-	-	9,000
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	(420)	-	-
Incubator purchases	3,023	-	-	-	3,023
Rebecca Harwood Memorial	1,126	-	(1,126)	-	-
Impact	13,686	-	-	-	13,686
Accommodation	19,808	-	(99)	-	19,709
PICU Accommodation	906	553	(1,459)	-	-
More Smiles Appeals	23,921	-	(2,275)	-	21,646
Sleep Study	18,419	-	-	-	18,419
Play Specialist Team	7,183	-	-	-	7,183
Egyptian Education Bureau	9,224	-	(2,042)	-	7,182
Jimmy St George's Nurses Fund	3,973	-	(417)	-	3,556
Staff Support	15,828	-	(15,828)	-	-
Subcutaneous monitors	-	25,200	(25,200)	-	-
Total restricted funds	215,344	25,753	(48,866)	-	192,231
Total funds	1,035,890	991,748	(876,071)	-	1,151,567

Funds held for Neonatal Unit / Doctor education material - This fund is held for income generated by Neonatal teams from grants and donations for staff education and items to improve the working environment.

Bereavement Study Day - This fund is used to organise a Bereavement Study Day at the Units.

Neonatal projects - This fund is used to fund research projects to improve Neonatal care.

Sound Ear Units - This fund is used to fund the purchase of specialist audiology equipment.

Vital Sound Monitors - This fund is used to fund the purchase of specialist monitoring equipment.

Winnicott discharge nurse - Funds held for the position of a NICU Discharge Nurse.

ARNI (Advanced Resuscitation of New Born Infants) - Funding for the ARNI resuscitation course.

11. Analysis of charity funds (continued from previous page)

Incubator purchases - This fund is used to fund the purchase of incubators.

Rebecca Harwood Memorial - This fund is used to fund the training of doctors and nurses on the Units.

Impact - This fund represents monies received towards simulation training and the purchase and upkeep of specialist equipment and materials to support in situ training.

Accommodation - This fund relates to money raised for the development and refurbishment of parent accommodation.

PICU Accommodation - This fund relates to money raised to support accommodation for parents with children on PICU.

More Smiles Appeals - This fund is used to support the refurbishment and expansion of the PICU from 8 to 15 beds and the provision of its services. At the end of the prior period several items received and allocated to the other restricted funds were re-allocated to this fund after a review of the restrictions attached to the relevant donations.

Sleep Study - This fund is used to support research into sleep and sleep related medicine and respiratory disorders. At the end of the prior period several items received and allocated to the other restricted funds were re-allocated to this fund after a review of the restrictions attached to the relevant donations.

Play Specialist Team - This fund relates to money raised to support the play specialist team. At the end of the prior period several items received and allocated to the other restricted funds were re-allocated to this fund after a review of the restrictions attached to the relevant donations.

Egyptian Education Bureau - This fund represents money donated for the joint supervision of a student and education activities for doctors and nurses.

Jimmy St George's Nurses' Fund - This fund relates to money raised for nurses' education, support and recognition.

Staff support - This is an emergency fund to provide both practical and emotional support for staff on NICU and PICU.

Subcutaneous monitors - These were funds received to support the purchase of subcutaneous monitors.

11. Analysis of charity funds (continued from previous page)

	Balance at 1-Feb-23 £	Income £	Expenditure £	Transfers & extraordinary items £	Balance at 31-Jan-24 £
Unrestricted funds					
General funds	610,933	450,456	(512,192)	271,349	820,546
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	26,497	-	-	-	26,497
Post Discharge Support	(800)	-	-	800	-
Bereavement Study day	5,000	-	-	-	5,000
COVID-19 / Staff Support	18,559	-	-	(18,559)	-
Multiple Births Programme	1,030	-	-	(1,030)	-
Neonatal projects	4,963	-	-	-	4,963
Sound Ear Units	13,596	-	-	-	13,596
Vital Sound Monitors	9,000	-	-	-	9,000
Family Support Fund	34,313	1,150	(42,427)	6,964	-
Best in class (NICU Education Fund)	(150)	-	-	150	-
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	44,773	-	(41,750)	-	3,023
Rebecca Harwood Memorial	4,343	-	(3,217)	-	1,126
Impact	13,686	-	-	-	13,686
Accommodation	21,330	7,452	(15,974)	7,000	19,808
Cosmic House	3,113	-	(1,250)	(1,863)	-
PICU Accommodation	(4,059)	744	(642)	4,863	906
More Smiles Appeals	22,712	-	(2,276)	3,485	23,921
Kawasaki Research	38,217	-	(38,217)	-	-
Sleep Study	3,419	-	-	15,000	18,419
Play Specialist Team	8,270	-	(3,666)	2,579	7,183
Egyptian Education Bureau	9,224	-	-	-	9,224
Jimmy St George's Nurses Fund	8,315	-	(4,342)	-	3,973
Refurbishment	7,000	-	-	(7,000)	-
Staff Support	2,000	975	(5,706)	18,559	15,828
Other restricted funds	26,016	-	-	(26,016)	-
Total restricted funds	359,558	10,321	(159,467)	4,932	215,344
Total funds	970,491	460,777	(671,659)	276,281	1,035,890

11. Analysis of charity funds (continued from previous page)

Post discharge support - This fund was an old fund with a brought-forward deficit that was released to unrestricted reserves during the prior period.

COVID-19/Staff support - This is an emergency fund to provide both practical and emotional support for staff on NICU and PICU during COVID-19. At the end of the prior period this was transferred to the main staff support fund as the trustees deemed the purposes of the funds to be sufficiently similar.

Multiple Births Programme - This fund was used to develop a model of Neonatal care for multiple birth babies and their parents. At the end of the prior period it was identified that these funds had been spent previously but the expenditure incorrectly allocated to unrestricted funds and so a transfer was made to correct this.

Family Support fund - This fund is used to provide practical, emotional and financial support to families and staff across all Units. At the end of the prior period several items received and allocated to the other restricted funds were re-allocated to this fund after a review of the restrictions attached to the relevant donations.

Best in class (NICU Education Fund) - This fund was an old fund with a brought-forward deficit that was released to unrestricted reserves during the prior period.

Cosmic House - This fund relates to money raised to support the running of the Cosmic House for parents on PICU. At the end of the prior period this was transferred to the PICU accommodation fund as the trustees deemed the purposes of the funds to be sufficiently similar.

Kawasaki Research - This fund is used to support research into Kawasaki Disease.

Refurbishment - This fund relates to money raised for the refurbishment of parent accommodation. At the end of the prior period this was transferred to the main accommodation fund as the trustees deemed the purposes of the funds to be sufficiently similar.

Other restricted funds - These relate to a small number of other restricted funds. This was all reallocated to specific restricted funds at the end of the prior period.

12. Analysis of net assets

	Unrestricted Funds 31-Mar-25 £	Restricted Funds 31-Mar-25 £	Total Funds 31-Mar-25 £
Fixed assets	844	-	844
Current assets	1,101,891	192,231	1,294,122
Current liabilities	(143,399)	-	(143,399)
	959,336	192,231	1,151,567
	Unrestricted Funds 31-Jan-24 £	Restricted Funds 31-Jan-24 £	Total Funds 31-Jan-24 £
Fixed assets	2,615	-	2,615
Current assets	1,121,868	253,561	1,375,429
Current liabilities	(303,937)	(38,217)	(342,154)
	820,546	215,344	1,035,890

13. Trustee remuneration

During the period, no trustee received any remuneration (year ended 31 January 2024: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the period (year ended 31 January 2024: £Nil).

14. Related party transactions

During the period there were no transactions carried out with related parties (year ended 31 January 2024: £Nil).

15. Extraordinary item

Since 2019 a total of £358,600 had been accrued as possible contributions/liabilities for Cosmic House, of which £276,281 relates to and was accrued in prior periods. Following conversations after the end of the financial period ending 31 January 2024 with the relevant parties, it was agreed that due to Cosmic House being utilised for other purposes during the COVID-19 pandemic, the amounts relating to prior years, totalling £276,281, are not payable and have therefore been released as of 31 January 2024.

Due to the nature of this item, it was presented as an extraordinary item on the face of the Statement of Financial Activities in the prior period financial statements.

16. Analysis of net debt

	As at 1-Feb-24	Cash flows	Other movements	As at 31-Mar-25
	£	£	£	£
Cash and cash equivalents				
Cash at bank	1,319,299	(82,388)	-	1,236,911
	1,319,299	(82,388)	-	1,236,911
	As at 1-Feb-23	Cash flows	Other movements	As at 31 Mar 2022
	£	£	£	£
Cash and cash equivalents				
Cash at bank	1,290,029	29,270	-	1,319,299
	1,290,029	29,270	-	1,319,299

17. Lease commitments

As at 31 March 2025, the charity had the following future minimum commitments under operating leases, all for office space:

	Total 31-Mar-25	Total 31-Jan-24
	£	£
Due within one year	36,118	-
Due within two to five years	89,132	-
	125,250	-

COSMIC

Caring for babies & children in intensive care

COSMIC

England & Wales - Charity number 1180494

Accounts



Cosmic
Trustees Annual Report and
Unaudited Financial Statements
Year ended 31 January 2024

Charity registration - 1180494



Contents

Legal and administrative information	3
Trustees annual report	4
Objectives and activities	4
Achievements and performance	5
Financial review	6
Fundraising	6
Structure, governance & management	7
Statement of Board of Trustees' responsibilities	7
Independent examiner's report	9
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

Legal and administrative information

Charity name

Cosmic

Charity registration no.

1180494

Company registration no.

CE015490

Registered office and contact details

Ground Floor
Acrow West Unit 20E
St. Marys Hospital
South Wharf Road
London
W2 1BL

Trustees

Dr Simon Nadel	Chair - appointed 8 February 2023
Angela Birkin	Vice-Chair
Jeanne Alberger	appointed 5 September 2023
Paul Doyle	resigned 8th February 2023
Dr Sunit Godambe	appointed 28 June 2023
Dr Parviz Habibi	resigned 8 February 2023
Amanda Hamerla	appointed 2 May 2024
Joshua Lawrence	
Dr Tom Lissauer	
Jeremy Mills	resigned as Chair 8 February 2023
Henry St George	appointed 5 September 2023
Sara Wan	

Bank

Lloyds Bank plc
185 Baker Street
London
EC2A 2AP

Independent examiner

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Trustees' annual report

The Trustees present their report together with the financial statements of Cosmic (the Charity) for the year to 31 January 2024. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 and updated in 2019).

Objectives and activities

Cosmic is an independent charity that is dedicated to providing the best possible care for premature and sick babies and children, as well as their families and the frontline staff who care for them.

It was formed through the merger of two legacy charities, each supporting different yet similar departments within Imperial College Healthcare NHS Trust, London and each founded 30 years ago by parents and doctors who knew that more could be achieved with additional funds than the NHS could provide on its own:

- **The Winnicott Foundation CIO** supported the work of the Trust's two Neonatal Intensive Care Units ("NICUs"); one at St Mary's Hospital, Paddington, and the other at Queen Charlotte's & Chelsea Hospital, Hammersmith. Together they form the UK's largest Neonatal Service providing specialist care for new-born babies across North and West London. The Trust also takes in babies from further afield where the transferring hospital does not have the specialist facilities to care for them. The NICUs can support babies born up to 17 weeks prematurely – after only 5 months of pregnancy. These babies are extremely vulnerable to infection and may face difficult and stressful procedures during their time in intensive care. Babies born at full term but experiencing complications such as oxygen deprivation at birth, infection, heart and lung problems, or genetic conditions are also treated in the units. So too are babies facing serious difficulties because their mothers battled drug or alcohol addiction during pregnancy. Depending on the severity of their condition, babies can spend anything from a few days to many months on the NICUs.
- **Children of St Mary's Intensive Care** supported the Trust's Paediatric Intensive Care Unit ("PICU") at St Mary's Hospital, Paddington. It is the only Unit of its kind in West London – all children admitted here are critically ill and need life-support. Around 20% of patients are admitted directly through St Mary's A&E department but they can also be transferred from much further afield, due to the Ward's speciality status. As with the NICU, children can spend anything from a few days to many months on the PICU. Some patients from the NICU are also readmitted here. The Charity raised funds and helped to provide direct support to those babies and children and their families.

The Charity aims to:

- Help save the lives of more children
- Support parents to be with their children
- Help to give children the best long-term future
- Help to get children home sooner

We do this by:

- Purchasing leading-edge equipment
- Funding staff training and information
- Funding support for parents
- Helping to improve the environment of the NICUs and PICU

- Supporting research
- Supporting the practice of developmental care and breastfeeding

Public benefit

Throughout the process of determining the activities outlined in this report, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Achievements and performance

These accounts mark four years since the merger between The Winnicott Foundation CIO and Children of St Mary's Intensive Care, providing cost and operational efficiencies as well as greater security for both legacy charities.

A number of refurbishment projects were delivered this year, aimed at enhancing both parent and staff well-being. These include:

- **Queen Charlotte's Parent Bedrooms** – Cosmic refurbished all 9 parent bedrooms, allowing parents to stay on-site, near to their newborns, in comfort.
- **Garden respite area** – Cosmic purchased new furniture and playground toys for this outdoor respite area for families.
- **Family Sitting Rooms and Quiet Areas** – Cosmic purchased new furnishings for the family sitting room at Queen Charlotte's NICU and the quiet room at St Mary's PICU to make them more comfortable and inviting. Refurbishment of the parents' sitting room at St Mary's is planned for next year.
- **The Nest and On-Call Respite room** - with the help of our corporate volunteers, the Charity re-decorated and refurbished the Nest (nurses' respite room) and the doctors' On-Call Room at St Mary's hospital, ensuring medical staff have suitable areas to rest during long shifts.
- In addition, a major maintenance project on the NICU at St Mary's Hospital meant the closure of the parents' bedrooms and respite / communal areas for a number of months. The Cosmic team worked closely with NICU staff to ensure that the PICU parents' accommodation at Cosmic House was available to use, allowing parents to stay close to their new-borns and have access to respite spaces.

We also launched our Nutri-Care campaign, raising donations in order to provide some more nutritious food options for our families staying on NICU and PICU. By providing these alternatives in the family rooms, parents do not need to leave the Unit or the hospital in order to eat and can get some respite without being far away from their child. It also helps to alleviate some of the financial costs that parents face when their child is in hospital, especially over a prolonged period. The campaign raised over £7,000 in the financial year.

The Charity also continues to fund Bereavement Counselling for families and staff in the tragic circumstances where a child's life cannot be saved. Referrals are made by the Family Liaison Team for a minimum of 10 sessions, or as required, during this difficult time and the service is invaluable to those who receive it.

In addition, Cosmic continues to fund additional training for doctors and nurses in line with our aim to provide patients with the best possible care, whilst also supporting medical staff recruitment and retention.

The Trustees would like to thank the parents, families, friends, staff, corporate partners and members of the public who have supported the Charity and have helped to raise £460,777 in this financial year. Their kindness and generosity has enabled the Charity to continue to support both families and staff across both the NICU and PICU in line with our Aims above.

Financial review

Our income arises principally from donations from the families who benefit from PICU and NICU services and events with external corporate partners. We continue to build strong relationships with the medical teams and with the families on-site and often receive support from those families long after their child has been discharged. We also continue to build strong relationships with a number of corporates, particularly those based in the Paddington area near to St Mary's Hospital. They have been generous in both their financial donations and in providing pro bono services and facilities to the Charity.

This year has posed a number of operational challenges for the team. A challenging recruitment market and staff illness meant that the team was operating under capacity for much of the year. This impacted fundraising in particular.

However, we successfully launched our Nuticare Campaign and refurbished many staff and parent respite areas with the help of our corporate partners (see above). Our challenge events were also particularly successful, with our London Marathon runners and the Dragon Boat & Duck Race each raising in the region of £50,000.

There was an increased focus on major donors this year as we planned an ambitious fundraising ball for 400 supporters at the Royal Opera House shortly after year end (it was held on 28th February 2024). Whilst the significant preparation for this event fell in this financial year, the majority of income and associated costs will be realised in the next.

Total funds at the year-end were £1,035,890 (2023: £970,491) of which £215,344 (2023: £359,558) relates to restricted funds, and £820,546 (2023: £610,933) to unrestricted funds.

It is the Charity's policy to maintain restricted funds for the specific projects and equipment for which they were donated. It holds reserves of 12 months running costs, including the provision of core services to both Units. Major projects – either fundraising or charitable expenditure – are not committed to without funds being available.

The Charity has no investments, although the Chief Executive and the Finance Committee review the banking arrangements annually.

The Charity funds projects undertaken by the NICU and PICU so that all staff providing specialist support and expertise are operating under NHS contracts and child protection policies. Purchased equipment is gifted to the NHS Trust which is then responsible for maintenance.

As permitted by the Charity's governance document, indemnity insurance is held by the Charity as a precaution. No claims have been made either in the year under review or since the year end. There were no serious incidents relating to the Charity and therefore no reports made to the Charity Commission.

Managing Restricted Funds

The Charity holds some restricted funds on behalf of the NICU and PICU, allowing them to be awarded grants for use in their respective Units. These cover such things as staff education, training and equipment. Each fund outlines the purpose of the grant as well as the nominated member of staff who may access the funds under set criteria.

Fundraising

Cosmic's approach is largely relationship-led through individual donor giving and grants from Trusts and Foundations. Cosmic does not generally engage with commercial participators and professional fundraisers and does not carry out house to house fundraising or street collections. Cosmic did not receive any complaints associated with its fundraising practices during the year. The Charity utilises applicable updates and guidance on fundraising issued by the Charity Commission.

Cosmic does not fundraise on a large scale to the general public and its exposure to vulnerable people unknown to the Charity is minimal. Cosmic does not use any third-party fundraising agencies, nor conduct

any direct marketing. The Charity's individual donors mainly come from or through the Units and any families classified as "vulnerable" - those for example who may have been bereaved - are flagged to the Charity by clinicians and the Family Liaison Teams. Cosmic works in partnership with such individuals on any fundraising activity they may be conducting and liaises with NHS staff if any concerns arise.

Structure, governance & management

Cosmic is a charitable incorporated organisation, and was formed through the merger of the two legacy charities. The existing CIO was registered with the Charity Commission on 30 October 2018. The Charity was established under a constitution that sets out the objects and powers of the charity, and is governed under that constitution.

Recruitment and appointment of Trustees

The combined Board includes parents of children whose lives have been saved by Imperial's Neonatal or Paediatric Intensive Care Units. They bring experience from their own professional and personal lives. In addition, it includes Clinical Representatives from both Units. They help to consider the current and longer term priorities of the Neonatal and Paediatric Intensive Care Services to ensure the most effective use of donations. All Trustees support the effective management of the Charity and its funds on a voluntary, nonexecutive basis. The Board of Trustees meets 3-4 times a year.

The power of appointing new Trustees is vested in the Trustees who will vote at a Trustee meeting. For this accounting period, the Trust Deed provided for a maximum of 12 and prior to signing this Report and Accounts there were 10 Trustees.

Before appointment, new Trustees meet with the Chair and the Chief Executive and at least one other Trustee, in order to understand expectations from both sides as well as the Charity's aims. They are also given a role description as well as a copy of the Charity Commission's document CC3 - The Essential Trustee.

Trustees are appointed for fixed, renewable terms of three years.

Management

Staff work closely with the medical teams to deliver support to patients and their families. The Cosmic team work from home on a flexible basis, ensuring at least half the team are always on-site. This model has been successful in delivering our objectives and attracting and retaining staff.

Statement of Board of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 24 October 2024 and signed on their behalf:

Angela Birkin

[Angela Birkin \(Oct 27, 2024 22:26 GMT\)](#)

ANGELA BIRKIN

VICE-CHAIR

Independent examiner's report

I report to the Trustees on my examination of the accounts of Cosmic (charity number 1180494) for the year ended 31 January 2024 which are set out on pages 11 to 27.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'APN' followed by a stylized flourish.

ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 28 OCTOBER 2024

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

For the year ended 31 January 2024

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		Year ended	Year ended	Year ended	Year ended
		31-Jan-24	31-Jan-24	31-Jan-24	31-Jan-23
	Notes	£	£	£	£
Income from:					
Donations & legacies	3	440,002	10,321	450,323	562,174
Other trading activities	4	300	-	300	1,189
Investments		10,154	-	10,154	842
Total income		450,456	10,321	460,777	564,205
Expenditure on:					
Raising fund	5 & 6	141,389	473	141,862	144,287
Charitable activities					
Equipment and unit support	5 & 6	113,166	88,819	201,985	106,526
Medical research	5 & 6	5,808	41,239	47,047	5,493
Parents support	5 & 6	108,400	18,918	127,318	132,504
Accommodation	5 & 6	143,429	10,018	153,447	130,700
Charitable activities		370,803	158,994	529,797	375,223
Total expenditure		512,192	159,467	671,659	519,510
Net income/(expenditure)		(61,736)	(149,146)	(210,882)	44,695
Extraordinary item	15	276,281	-	276,281	-
Transfers between funds	11	(4,932)	4,932	-	-
Net movement in funds		209,613	(144,214)	65,399	44,695
Reconciliation of funds					
Total funds brought forward	11 & 12	610,933	359,558	970,491	925,796
Total funds carried forward	11 & 12	820,546	215,344	1,035,890	970,491

Information on the extraordinary item can be found in note 15 on page 27.

The notes on pages 13 to 27 form part of the financial statements.

Balance sheet

As at 31 January 2024

	Notes	£	Total 31-Jan-24 £	Total 31-Jan-23 £
Fixed assets				
Tangible assets	8		2,615	8,734
Current assets				
Debtors	9	56,130		9,464
Cash at bank and in hand		1,319,299		1,290,029
Current assets		1,375,429		1,299,493
Creditors				
Amounts falling due within one year	10	(342,154)		(337,736)
Net current assets			1,033,275	961,757
Net assets			1,035,890	970,491
Funds of the charity				
Restricted funds	11 & 12		215,344	359,558
Unrestricted funds				
General funds	11 & 12	820,546		610,933
Unrestricted funds			820,546	610,933
Total funds			1,035,890	970,491

The notes on pages 13 to 27 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 24 October 2024 and signed on their behalf by:

Angela Birkin

Angela Birkin (Oct 27, 2024 22:26 GMT)

ANGELA BIRKIN

VICE-CHAIR

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Charities Act 2011.

The effect of any event relating to the year ended 31 January 2024, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 January 2024 and the results for the year ended on that date.

Using the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements and have considered the Charity's forecasts. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

Legal status

Cosmic is a charitable incorporated organisation registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is Ground floor, Acrow West Unit 20E, St. Mary's Hospital, South Wharf Road, London W2 1BL.

Fund Accounting

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

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. A breakdown of restricted funds can be found in note 8 of the financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

1. Accounting policies (continued from previous page)

Income (continued from previous page)

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from other trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

Investment income is recognised on a receivable basis.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Computer equipment - 25% straight line basis
- Fixtures and fittings - 25% straight line basis

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

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

1. Accounting policies (continued from previous page)

Creditors

Creditors 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.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Pensions

The charity operates a defined contribution pension scheme. Pension contributions are charged to the statement of financial activities when due and payable. These contributions are invested separately from the charity's assets.

2. Comparative statement of financial activities

		Unrestricted Funds Year ended 31-Jan-23 £	Restricted Funds Year ended 31-Jan-23 £	Total Funds Year ended 31-Jan-23 £
	Notes			
Income from:				
Donations & legacies	3	492,688	69,486	562,174
Other trading activities	4	894	295	1,189
Investments		842	-	842
Total income		494,424	69,781	564,205
Expenditure on:				
Raising fund	5 & 6	143,907	380	144,287
Charitable activities				
Equipment and unit support	5 & 6	88,068	18,458	106,526
Medical research	5 & 6	5,493	-	5,493
Parents support	5 & 6	82,534	49,970	132,504
Accommodation	5 & 6	121,208	9,492	130,700
Charitable activities		297,303	77,920	375,223
Total expenditure		441,210	78,300	519,510
Net income/(expenditure)		53,214	(8,519)	44,695
Transfers between funds	11	-	-	-
Net movement in funds		53,214	(8,519)	44,695
Reconciliation of funds				
Total funds brought forward	11 & 12	557,719	368,077	925,796
Total funds carried forward	11 & 12	610,933	359,558	970,491

3. Income from donations and legacies

	Unrestricted Funds Year ended 31-Jan-24 £	Restricted Funds Year ended 31-Jan-24 £	Total Funds Year ended 31-Jan-24 £
Donations from individuals	246,439	10,321	256,760
Legacies	10,160	-	10,160
Trusts and foundations	5,066	-	5,066
Challenge events	60,544	-	60,544
Special events	82,687	-	82,687
Community and corporate support	35,106	-	35,106
	440,002	10,321	450,323

	Unrestricted Funds Year ended 31-Jan-23 £	Restricted Funds Year ended 31-Jan-23 £	Total Funds Year ended 31-Jan-23 £
Donations from individuals	144,621	69,486	214,107
Trusts and foundations	39,567	-	39,567
Challenge events	116,173	-	116,173
Special events	83,750	-	83,750
Community and corporate support	108,577	-	108,577
	492,688	69,486	562,174

Following a review of the allocations between lines, income from donations and legacies presentation has been amended and the prior year table restated. Total income from donations and legacies remains unchanged.

4. Income from other trading activities

	Unrestricted Funds Year ended 31-Jan-24 £	Restricted Funds Year ended 31-Jan-24 £	Total Funds Year ended 31-Jan-24 £
Sale of merchandise and other items	300	-	300
	300	-	300

	Unrestricted Funds Year ended 31-Jan-23 £	Restricted Funds Year ended 31-Jan-23 £	Total Funds Year ended 31-Jan-23 £
Sale of merchandise and other items	894	295	1,189
	894	295	1,189

5. Analysis of expenditure by activity

	Direct Costs	Staff Costs	Indirect Costs	Total Costs
	Year ended 31-Jan-24	Year ended 31-Jan-24	Year ended 31-Jan-24	Year ended 31-Jan-24
	£	£	£	£
Raising funds	28,421	75,188	38,253	141,862
Charitable activities				
Equipment and unit support	113,759	70,039	18,187	201,985
Medical research	41,239	4,611	1,197	47,047
Parents support	40,276	69,099	17,943	127,318
Accommodation	113,659	31,587	8,201	153,447
Charitable activities	308,933	175,336	45,528	529,797
	337,354	250,524	83,781	671,659
	Direct Costs	Staff Costs	Indirect Costs	Total Costs
	Year ended 31-Jan-23	Year ended 31-Jan-23	Year ended 31-Jan-23	Year ended 31-Jan-23
	£	£	£	£
Raising funds	28,494	58,927	56,866	144,287
Charitable activities				
Equipment and unit support	24,598	54,892	27,036	106,526
Medical research	99	3,614	1,780	5,493
Parents support	51,675	54,155	26,674	132,504
Accommodation	93,751	24,756	12,193	130,700
Charitable activities	170,123	137,417	67,683	375,223
	198,617	196,344	124,549	519,510

Indirect costs, including governance costs, which cannot be directly attributed to activities, were allocated on a basis consistent with the use of resources.

An analysis of costs split between restricted and unrestricted funds can be found in note 6.

An analysis of staff costs can be found in note 7.

5. Analysis of expenditure by activity (continued from previous page)

Indirect costs consists of:

	Total Costs Year ended 31-Jan-24 £	Total Costs Year ended 31-Jan-23 £
Professional services	18,387	8,859
Office costs	36,127	71,941
Depreciation and loss on disposals	6,119	6,687
Administration	11,906	18,952
Governance	11,243	18,110
	83,782	124,549

Governance costs consists of:

	Total Costs Year ended 31-Jan-24 £	Total Costs Year ended 31-Jan-23 £
Independent audit	-	12,000
Independent examination	2,772	-
Insurance	8,471	6,110
	11,243	18,110

6. Analysis of expenditure by funds

	Unrestricted Funds Year ended 31-Jan-24 £	Restricted Funds Year ended 31-Jan-24 £	Total Funds Year ended 31-Jan-24 £
Raising funds	141,389	473	141,862
Charitable activities			
Equipment and unit support	113,166	88,819	201,985
Medical research	5,808	41,239	47,047
Parents support	108,400	18,918	127,318
Accommodation	143,429	10,018	153,447
Charitable activities	370,803	158,994	529,797
	512,192	159,467	671,659
	Unrestricted Funds Year ended 31-Jan-23 £	Restricted Funds Year ended 31-Jan-23 £	Total Funds Year ended 31-Jan-23 £
Raising funds	143,907	380	144,287
Charitable activities			
Equipment and unit support	88,068	18,458	106,526
Medical research	5,493	-	5,493
Parents support	82,534	49,970	132,504
Accommodation	121,208	9,492	130,700
Charitable activities	297,303	77,920	375,223
	441,210	78,300	519,510

7. Staff costs

	Total Costs Year ended 31-Jan-24 £	Total Costs Year ended 31-Jan-23 £
Gross salaries	228,892	179,643
Employers NIC	13,039	8,211
Employers pension	8,593	8,490
	250,524	196,344

The average headcount during the period was 7 persons (2023: 5 persons).

No employees received employee benefits of more than £60,000 (2023: Nil).

The total remuneration paid to key management personnel during the year was £90,384 (2023: £80,084), which included parental leave for the Chief Executive.

8. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
As at 1 February 2023	20,207	7,843	28,050
Disposals	(900)	(1,352)	(2,252)
As at 31 January 2024	19,307	6,491	25,798
Accumulated depreciation			
As at 1 February 2023	14,404	4,912	19,316
Charge for the year	2,747	1,622	4,369
Correct allocation between classes	2,357	(2,357)	-
Disposals	(201)	(301)	(502)
As at 31 January 2024	19,307	3,876	23,183
Net book value			
As at 1 February 2023	5,803	2,931	8,734
As at 31 January 2024	-	2,615	2,615

9. Debtors and prepayments

	Total	Total
	31-Jan-24	31-Jan-23
	£	£
Prepayments	50,075	9,464
Accrued gift aid	6,055	-
	56,130	9,464

10. Creditors: amounts falling due within one year

	Total	Total
	31-Jan-24	31-Jan-23
	£	£
Trade payables	116,097	62,967
Accruals	128,014	269,525
Deferred revenue	96,393	-
HMRC payable	-	3,823
Pension payable	1,650	1,421
	342,154	337,736

Deferred revenue relates to ticket income and event sponsorship received in advance during the current financial year for the Cosmic Ball in February 2024.

11. Analysis of charity funds

	Balance at			Transfers &	Balance at
	1-Feb-23	Income	Expenditure	extraordinary	31-Jan-24
	£	£	£	items	£
				£	
Unrestricted funds					
General funds	610,933	450,456	(512,192)	271,349	820,546
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	26,497	-	-	-	26,497
Post Discharge Support	(800)	-	-	800	-
Bereavement Study day	5,000	-	-	-	5,000
COVID-19 / Staff Support	18,559	-	-	(18,559)	-
Multiple Births Programme	1,030	-	-	(1,030)	-
Neonatal projects	4,963	-	-	-	4,963
Sound Ear Units	13,596	-	-	-	13,596
Vital Sound Monitors	9,000	-	-	-	9,000
Family Support Fund	34,313	1,150	(42,427)	6,964	-
Best in class (NICU Education Fund)	(150)	-	-	150	-
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	44,773	-	(41,750)	-	3,023
Rebecca Harwood Memorial	4,343	-	(3,217)	-	1,126
Impact	13,686	-	-	-	13,686
Accommodation	21,330	7,452	(15,974)	7,000	19,808
Cosmic House	3,113	-	(1,250)	(1,863)	-
PICU Accommodation	(4,059)	744	(642)	4,863	906
More Smiles Appeals	22,712	-	(2,276)	3,485	23,921
Kawasaki Research	38,217	-	(38,217)	-	-
Sleep Study	3,419	-	-	15,000	18,419
Play Specialist Team	8,270	-	(3,666)	2,579	7,183
Egyptian Education Bureau	9,224	-	-	-	9,224
Jimmy St George's Nurses Fund	8,315	-	(4,342)	-	3,973
Refurbishment	7,000	-	-	(7,000)	-
Staff Support	2,000	975	(5,706)	18,559	15,828
Other restricted funds	26,016	-	-	(26,016)	-
Total restricted funds	359,558	10,321	(159,467)	4,932	215,344
Total funds	970,491	460,777	(671,659)	276,281	1,035,890

11. Analysis of charity funds (continued from previous page)

Funds held for Neonatal Unit / Doctor education material - This fund is held for income generated by neonatal teams from grants and donations for staff education and items to improve the working environment.

Post discharge support - This fund was an old fund with a brought-forward deficit that was released to unrestricted reserves during the current period.

Bereavement Study Day - This fund is used to organise a Bereavement Study Day at the Units.

COVID-19/Staff support - This is an emergency fund to provide both practical and emotional support for staff on NICU and PICU during COVID-19. At the end of the current period this was transferred to the main staff support fund as the trustees deemed the purposes of the funds to be sufficiently similar.

Multiple Births Programme - This fund was used to develop a model of Neonatal care for multiple birth babies and their parents. At the end of the current period it was identified that these funds had been spent previously but the expenditure incorrectly allocated to unrestricted funds and so a transfer was made to correct this.

Neonatal projects - This fund is used to fund research projects to improve Neonatal care.

Sound Ear Units - This fund is used to fund the purchase of specialist audiology equipment.

Vital Sound Monitors - This fund is used to fund the purchase of specialist monitoring equipment.

Family Support fund - This fund is used to provide practical, emotional and financial support to families and staff across all Units. At the end of the current period several items received and allocated to the other restricted funds were re-allocated to this fund after a review of the restrictions attached to the relevant donations.

Best in class (NICU Education Fund) - This fund was an old fund with a brought-forward deficit that was released to unrestricted reserves during the current period.

Winnicott discharge nurse - Funds held for the position of a NICU Discharge Nurse.

ARNI (Advanced Resuscitation of New Born Infants) - Funding for the ARNI resuscitation course.

Incubator purchases - This fund is used to fund the purchase of incubators.

Rebecca Harwood Memorial - This fund is used to fund the training of doctors and nurses on the Units.

Impact - This fund represents monies received towards simulation training and the purchase and upkeep of specialist equipment and materials to support in situ training.

Accommodation - This fund relates to money raised for the development and refurbishment of parent accommodation.

Cosmic House - This fund relates to money raised to support the running of the Cosmic House for parents on PICU. At the end of the current period this was transferred to the PICU accommodation fund as the trustees deemed the purposes of the funds to be sufficiently similar.

PICU Accommodation - This fund relates to money raised to support accommodation for parents with children on PICU.

More Smiles Appeals - This fund is used to support the refurbishment and expansion of the PICU from 8 to 15 beds and the provision of its services. At the end of the current period several items received and allocated to the other restricted funds were re-allocated to this fund after a review of the restrictions attached to the relevant donations.

Kawasaki Research - This fund is used to support research into Kawasaki Disease.

11. Analysis of charity funds (continued from previous page)

Sleep Study - This fund is used to support research into sleep and sleep related medicine and respiratory disorders. At the end of the current period several items received and allocated to the other restricted funds were re-allocated to this fund after a review of the restrictions attached to the relevant donations.

Play Specialist Team - This fund relates to money raised to support the play specialist team. At the end of the current period several items received and allocated to the other restricted funds were re-allocated to this fund after a review of the restrictions attached to the relevant donations.

Egyptian Education Bureau - This fund represents money donated for the joint supervision of a student and education activities for doctors and nurses.

Jimmy St George's Nurses' Fund - This fund relates to money raised for nurses' education, support and recognition.

Refurbishment - This fund relates to money raised for the refurbishment of parent accommodation. At the end of the current period this was transferred to the main accommodation fund as the trustees deemed the purposes of the funds to be sufficiently similar.

Staff support - This is an emergency fund to provide both practical and emotional support for staff on NICU and PICU.

Other restricted funds - These relate to a small number of other restricted funds. This was all reallocated to specific restricted funds at the end of the current period.

11. Analysis of charity funds (continued from previous page)

	Balance at 1-Feb-22 £	Income £	Expenditure £	Transfers £	Balance at 31-Jan-23 £
Unrestricted funds					
General funds	557,719	494,424	(441,210)	-	610,933
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	26,497	-	-	-	26,497
Post Discharge Support	-	-	(800)	-	(800)
Bereavement Study day	5,000	-	-	-	5,000
COVID-19 / Staff Support	23,701	2,184	(7,326)	-	18,559
Multiple Births Programme	1,030	-	-	-	1,030
Neonatal projects	4,963	-	-	-	4,963
Sound Ear Units	13,596	-	-	-	13,596
Vital Sound Monitors	9,000	-	-	-	9,000
Family Support Fund	29,772	23,000	(18,459)	-	34,313
Best in class (NICU Education Fund)	-	-	(150)	-	(150)
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	35,323	10,958	(1,508)	-	44,773
Rebecca Harwood Memorial	5,093	-	(750)	-	4,343
Impact	53,027	-	(39,341)	-	13,686
Accommodation	1,868	20,000	(538)	-	21,330
Cosmic House	3,038	344	(269)	-	3,113
PICU Accommodation	-	4,295	(8,354)	-	(4,059)
More Smiles Appeals	23,462	-	(750)	-	22,712
Kawasaki Research	38,217	-	-	-	38,217
Sleep Study	3,419	-	-	-	3,419
Play Specialist Team	8,325	-	(55)	-	8,270
Egyptian Education Bureau	9,224	-	-	-	9,224
Jimmy St George's Nurses Fund	8,315	-	-	-	8,315
Refurbishment	-	7,000	-	-	7,000
Staff Support	-	2,000	-	-	2,000
Other restricted funds	26,016	-	-	-	26,016
Total restricted funds	368,077	69,781	(78,300)	-	359,558
Total funds	925,796	564,205	(519,510)	-	970,491

12. Analysis of net assets

	Unrestricted Funds 31-Jan-24 £	Restricted Funds 31-Jan-24 £	Total Funds 31-Jan-24 £
Fixed assets	2,615	-	2,615
Current assets	1,121,868	253,561	1,375,429
Current liabilities	(303,937)	(38,217)	(342,154)
	820,546	215,344	1,035,890

	Unrestricted Funds 31-Jan-23 £	Restricted Funds 31-Jan-23 £	Total Funds 31-Jan-23 £
Fixed assets	8,734	-	8,734
Current assets	939,935	359,558	1,299,493
Current liabilities	(337,736)	-	(337,736)
	610,933	359,558	970,491

13. Trustee remuneration

During the year, no trustee received any remuneration (2023: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (2023: £Nil).

14. Related party transactions

During the year there were no transactions carried out with related parties (2023: £Nil).

15. Extraordinary item

Since 2019 a total of £358,600 has been accrued as possible contributions/liabilities for Cosmic House, of which £276,281 relates to and was accrued in prior periods. Following conversations after the end of the financial period ending 31 January 2024 with the relevant parties, it was agreed that due to Cosmic House being utilised for other purposes during the COVID-19 pandemic, the amounts relating to prior years, totalling £276,281, are not payable and have therefore been released as of 31 January 2024.

Due to the nature of this item, it has been presented as an extraordinary item on the face of the Statement of Financial Activities.

COSMIC

Caring for babies & children in intensive care

COSMIC

England & Wales - Charity number 1180494

Accounts

Charity number: 1180494

Cosmic

Financial Statements

For the year to 31 January 2023

COSMIC CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report	7-10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 25

COSMIC
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees
Dr Simon Nadel, Chair (appointed 8th February 2023)
Angela Birkin, Vice-Chair
Jeremy Mills (resigned as Chair, 8th February 2023)
Joshua Lawrence
Dr Sunit Godambe (appointed 28th June 2023)
Dr Tom Lissauer
Sara Wan
Henry St George (appointed 5th September 2023)
Jeanne Altberger (appointed 5th September 2023)

Charity number 1180494

Principal office
Ground floor
Acrow West Unit 20E
St. Marys Hospital
South Wharf Road
London
W2 1BL

Independent auditors
Moore Kingston Smith LLP
9 Appold St
London
EC2A 2AP

Bankers
CAF Bank (CAF accounts closed 1st March 2023)
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds Bank
185 Baker Street
London
NW1 6XB

**COSMIC
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

The Trustees present their report together with the financial statements of Cosmic (the Charity) for the year to 31 January 2023. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 and updated in 2019).

Objectives and Activities

Cosmic is an independent charity that is dedicated to providing the best possible care for premature and sick babies and children, as well as their families and the frontline staff who care for them.

It was formed through the merger of two legacy charities, each supporting departments within Imperial College Healthcare NHS Trust, London and each founded nearly 30 years ago by parents and doctors who knew that more could be achieved with additional funds than the NHS could provide on its own:

The Winnicott Foundation CIO supported the work of the Trust's two Neonatal Intensive Care Units ("NICUs"); one at St Mary's Hospital, Paddington, and the other at Queen Charlotte's & Chelsea Hospital, Hammersmith. Together they form the UK's largest Neonatal Service providing specialist care for new-born babies across North and West London. The Trust also takes in babies from further afield where the transferring hospital does not have the specialist facilities to care for them.

The NICUs can support babies born up to 17 weeks prematurely – after only 5 months of pregnancy. These babies are extremely vulnerable to infection and may face difficult and stressful procedures during their time in intensive care. Babies born at full term but experiencing complications such as oxygen deprivation at birth, infection, heart and lung problems, or genetic conditions are also treated in the Units. So too are babies facing serious difficulties because their mothers battled drug or alcohol addiction during pregnancy. Depending on the severity of their condition, babies can spend anything from a few days to many months on the NICUs.

Children of St Mary's Intensive Care supported the Trust's Paediatric Intensive Care Unit ("PICU") at St Mary's Hospital, Paddington. It is the only Unit of its kind in West London – all children admitted here are critically ill and need life-support. Around 20% of patients are admitted directly through St Mary's A&E department but they can also be transferred from much further afield, due to the Ward's speciality status.

As with the NICU, children can spend anything from a few days to many months on the PICU. Some patients from the NICU are also readmitted here.

The Charity raised funds and helped to provide direct support to those babies and children and their families.

The Charity aims to:

- Help save the lives of more children
- Support parents to be with their children
- Help to give children the best long-term future
- Help to get children home sooner

**COSMIC
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

We did this by:

- Purchasing leading-edge equipment
- Funding staff training and information
- Funding support for parents
- Helping to improve the environment of the NICUs and PICU
- Supporting research
- Supporting the practice of developmental care and breastfeeding

Structure and Governance

Cosmic's team of 6 employees is led by a Chief Executive who reports to the Board of Trustees.

Trustees

The Trustees who served the Charity were as follows:

Dr Simon Nadel, Chair (appointed Chair 8th February 2023)

Angela Birkin, Vice-Chair

Jeremy Mills (resigned as Chair 8th February 2023)

Joshua Lawrence

Dr Lidia Tyszczyk (resigned 28th June 2023)

Dr Sunit Godambe (appointed 28th June 2023)

Dr Tom Lissauer

Sara Wan

Eleanor Wolfson (resigned 14th September 2022)

Dr Parviz Habibi (resigned 8th February 2023)

Paul Doyle (resigned 8th February 2023)

The combined Board includes parents of children whose lives have been saved by Imperial's Neonatal or Paediatric Intensive Care Units. They bring experience from their own professional and personal lives. In addition, it includes Clinical Representatives from both Units. They help to consider the current and longer-term priorities of the Neonatal and Paediatric Intensive Care Services to ensure the most effective use of donations. All Trustees support the effective management of the Charity and its funds on a voluntary, non-executive basis. The Board of Trustees meets 3-4 times a year.

The power of appointing new Trustees is vested in the Trustees who will vote at a Trustee meeting. For this accounting period, the Trust Deed provided for a maximum of 12 and prior to signing this Report and Accounts there were 7 Trustees.

Before appointment, new Trustees meet with the Chair and the Chief Executive and at least one other Trustee, in order to understand expectations from both sides as well as the Charity's aims. They are also given a role description as well as a copy of the Charity Commission's document CC3 – The Essential Trustee.

Trustees are appointed for fixed, renewable terms of three years.

Management

Staff work closely with the medical teams to deliver support to patients and their families. The Cosmic team work from home on a flexible basis, ensuring at least half the team are always on-site. This model has been successful in delivering our objectives and attracting and retaining staff.

In carrying out this review and in planning future activities the Trustees have considered the Charity Commission's guidance on the public benefit.

**COSMIC
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

Achievements and performance

These accounts mark three years since the merger between The Winnicott Foundation CIO and Children of St Mary's Intensive Care, providing cost and operational efficiencies as well as greater security for both legacy charities.

This year has posed a number of operational challenges for the team. Cosmic runs on-site accommodation for the families of children who are receiving treatment in the PICU, allowing families to remain with their children during this difficult time. However, some of the bedrooms were impacted by a flood within the hospital and so significant staff time was spent relocating families to local hotels and dealing with remedial action.

In addition, a challenging recruitment market meant that the team was operating under headcount target (4 instead of 6) for much of the year. As a result, some of the projects which were due to complete within the year have completed post year end.

Key achievements include:

- **Refurbishment of the Milk Bank** – The Milk Bank at QCCH is the oldest continuously operating Milk Bank in the world. However, it was becoming unfit for purpose and at risk of closing down. Breast milk is especially critical for the healthy survival of very low birth weight, premature and sick babies. Mothers of these infants may be unable to provide sufficient human milk for their needs, particularly in the early days following the baby's birth. Milk banks follow rigorous protocols to screen donors, test, process and dispense the donated milk and to provide safe donor human milk to these babies. Cosmic raised the funds to refurbish the QCCH Milk Bank so that it can continue to support babies within Imperial's hospitals and the surrounding areas.
- **Purchase of RETCAM equipment** - Retinopathy of Prematurity (ROP) is a complication in premature babies which can cause vision impairment, and in extreme cases blindness. All premature babies born at or before 32 weeks' gestation or born with weight under 1,500g have their eyes routinely checked for ROP. Those who show severe ROP require laser therapy to prevent visual impairment or blindness. The ROP examination has historically been done by a specialised eye doctor, on a weekly basis, at set times. Babies experience stress during this procedure and sometimes take days to recover. However, if Neonatal nurses can be trained to take photographs of the back of the baby's eye using a device called a Retcam, the procedure can be performed when suitable for the baby whilst making sure the baby is comfortable and supported by either the parent or another nurse. The images can then be reviewed by the specialised eye doctor remotely and saved in the baby's health records to be reviewed whenever necessary. This approach reduces the stress to the baby whilst the parents can also objectively see the photos and understand the changes within their baby's eyes. Cosmic supported this Quality Improvement Project by purchasing a RETCAM to enable a pilot study.
- **SimBaby** – A SimBaby is highly realistic mannequin of a 9 month old child designed to help healthcare providers effectively recognize and respond to critically ill children. Cosmic purchased a SimBaby for the PICU medical team to assist with training on initial assessment and treatment.
- **Bereavement Counselling** – Cosmic now has 2 counsellors available to support bereaved parents from the PICU. Referrals are made by the Family Liaison Team for a minimum of 10 sessions, or as required, during this difficult time.
- **Staff Training** – Cosmic continues to fund additional training for doctors and nurses in line with our aim to provide patients with the best possible care, whilst also supporting medical staff recruitment and retention.
- In addition, a number of **on-going projects aimed at improving the environment for staff and for parents** are now planned to complete within the next financial year.

The Trustees would like to thank the parents, families, friends, staff, corporate partners and members of the public who have supported the Charity and have helped to raise £563,951 in this financial year. Their kindness and generosity has enabled the Charity to continue to support both families and staff across both the NICU and PICU in line with our Aims above.

**COSMIC
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

Financial review

Our income arises principally from donations from the families who benefit from PICU and NICU services. We continue to build strong relationships with the medical teams and with the families on-site and often receive support from those families long after their child has been discharged.

We also continue to build strong relationships with a number of corporates, particularly those based in the Paddington area near to St Mary's Hospital. They have been generous in both their financial donations and in providing pro bono services and facilities to the Charity.

In addition, we are excited that our full calendar of Challenge Events is returning. Our London Marathon runners in October 2022 did exceptionally well this year raising nearly £52,000.

It is the Charity's policy to maintain restricted funds for the specific projects and equipment for which they were donated. It holds reserves of 12 months running costs, including the provision of core services to both Units. Major projects – either fundraising or charitable expenditure – are not committed to without funds being available.

Total funds at the year-end were £970,491 of which £359,558 relates to restricted funds, and £610,933 to unrestricted funds.

The Charity has no investments, although the Chief Executive and the Finance Committee review the banking arrangements annually.

The Charity funds projects undertaken by the NICU and PICU so that all staff providing specialist support and expertise are operating under NHS contracts and child protection policies. Purchased equipment is gifted to the NHS Trust which is then responsible for maintenance.

As permitted by the Charity's governance document, Indemnity Insurance is held by the Charity as a precaution. No claims have been made either in the year under review or since the year end.

There were no serious incidents relating to the Charity and therefore no reports made to the Charity Commission.

Managing Restricted Funds

The Charity holds some restricted funds on behalf of the NICU and PICU, allowing them to be awarded grants for use in their respective Units. These cover such things as staff education and training and equipment.

Each fund outlines the purpose of the grant as well as the nominated member of staff who may access the funds under set criteria.

Fundraising

Cosmic's approach is largely relationship led through individual donor giving and grants from Trusts and Foundations. Cosmic does not generally engage with commercial participators and professional fundraiser's and does not carry out house to house fundraising or street collections. Cosmic did not receive any complaints associated with its fundraising practices during the year. The Charity utilises applicable updates and guidance on fundraising issued by the Charity Commission.

Cosmic does not fundraise on a large scale to the general public and its exposure to vulnerable people unknown to the Charity is minimal. Cosmic does not use any third-party fundraising agencies, nor conduct any direct marketing. The Charity's individual donors mainly come from or through the Units and any families classified as "vulnerable" - those for example who may have been bereaved - are flagged to the Charity by clinicians and the Family Liaison Teams. Cosmic works in partnership with such individuals on any fundraising activity they may be conducting and liaise with NHS staff if any concerns.

**COSMIC
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

Funding Policy

The Charity funds projects, activities and equipment that will not be funded by Imperial College Healthcare NHS Trust – or other parts of the NHS – and expects all applicants for support to have approached the NHS Trust first. Applicants are also expected to have already considered other sources of funding before approaching the charity.

The Charity generally funds projects that are run by, and purchases equipment that is gifted to, the NHS Trust, ensuring that long term liability, future maintenance and patient and child safety is appropriately managed by the NICUs and PICU rather than through charity staff.

Cosmic have received no complaints around fundraising in the year.

Post balance sheet events and plans for future periods

The Charity's support for an overwhelmed NHS is needed more than ever before. We continue to look for ways in which to boost morale amongst the medical teams and to expand our care.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on ...5th Nov 2023... and signed on their behalf by:



Angela Birkin
Trustee

**COSMIC
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF Cosmic
FOR THE YEAR ENDED 31 JANUARY 2023**

Opinion

We have audited the financial statements of Cosmic for the period ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2023, and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

**COSMIC
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF Cosmic
FOR THE YEAR ENDED 31 JANUARY 2023**

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; and
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

**COSMIC
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF Cosmic
FOR THE YEAR ENDED 31 JANUARY 2023**

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the group and charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**COSMIC
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF Cosmic
FOR THE YEAR ENDED 31 JANUARY 2023**

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP, Chartered Accountants and Statutory auditor

Date: 15 November 2023

9 Appold St
London
EC2A 2AP

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

COSMIC**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JANUARY 2023**

		Unrestricted funds	Restricted funds	Year to 31 January	Year to 31 January
		2023	2023	2023	2022
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	492,688	69,486	562,174	351,871
Other Trading activities	2	894	295	1,189	2,391
Investment income	2	842	-	842	50
Donations in services	2	-	-	-	3,000
JRS Grant		-	-	-	16,718
Total income		494,424	69,781	564,205	374,030
Expenditure on:					
Costs of raising funds	3	143,907	380	144,287	89,214
Charitable activities	4	297,303	77,920	375,223	342,778
Total expenditure		441,210	78,300	519,510	431,992
Net movement in funds before transfers					
		53,214	(8,519)	44,695	(57,962)
Transfers	14	-	-	-	-
Net movement in funds		53,214	(8,519)	44,695	(57,962)
Reconciliation of funds:					
Total funds brought forward	17	557,719	368,077	925,796	983,758
Total funds carried forward		610,933	359,558	970,491	925,796

* see note 17 for the comparative Statement of Financial Activities.

The notes on pages 13 to 25 form part of these financial statements.

COSMIC
BALANCE SHEET
AS AT 31 JANUARY 2023

		31 January 2023		31 January 2022	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	9		8,734		12,951
Current assets					
Debtors	10	9,464		6,586	
Cash at bank and in hand		1,290,029		1,100,920	
		<u>1,299,493</u>		<u>1,107,506</u>	
Creditors: amount falling due within one year					
	11	(337,736)		(194,661)	
Net current assets			<u>961,757</u>		<u>912,845</u>
Net assets			<u>970,491</u>		<u>925,796</u>
Charity Funds					
Restricted funds	12		359,558		368,077
Unrestricted funds	12		610,933		557,719
Total funds			<u>970,491</u>		<u>925,796</u>

The financial statements were approved by the Trustees on 8th Nov. 2023 and signed on their behalf by:


Angela Birkin
Trustee

The notes on pages 13 to 25 form part of these financial statements.

COSMIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting Policies

1.1 General Information

Cosmic is a registered charity. Its registered office and principal place of business is Ground floor, Acrow West Unit 20E, St. Mary's Hospital, South Wharf Road, London W2 1BL.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) including Update Bulletin 2 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Cosmic constitutes a public benefit entity as defined by FRS 102.

1.3 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements and have considered the Charity's forecasts. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

1.4 Income

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

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

COSMIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting Policies (Continued)

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donation and fundraising income is recognised at the point at which the pledge is made.

Grant income is recognised in line with the conditions specified in the grant contract. Where grant contracts specify the period the activities and the costs are to be undertaken, they are recognised as income over that period as the associated costs which give rise to the entitlement to the income are incurred.

Investment income is recognised on a receivable basis.

Following a review of income and expenditure a number of categories have been reanalysed into the area that more appropriately represents their activity, but there has been no change to the prior year surplus/deficit nor balance sheet reserves.

1.5 Expenditure

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

Grants Payable

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

Costs of raising funds

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Allocation of support costs

Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Raising funds	30%
Medical research	0%
Unit support	30%
Parents support	30%
Accommodation	10%

Charitable activity costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1 Accounting Policies (Continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	25% straight line basis
Fixtures and fittings	25% straight line basis

Assets acquired under £250 are not capitalised in line with the Charity's policy.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are value based on the estimated amount to be paid.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

COSMIC**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JANUARY 2023****1 Accounting Policies (Continued)****1 Pensions**

The Charity operated a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

1 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial period.

2 Income from donations and legacies

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	£	£	£	£
Donations	52,535	10,007	62,542	106,775
Legacies	-	-	-	460
Individuals and Trust	99,671	59,479	159,150	131,590
Challenge events	116,173	-	116,173	91,419
Special events	83,750	-	83,750	-
Gift Aid - HMRC	33,557	-	33,557	596
Corporate and Club sponsors	107,002	-	107,002	21,031
Total donations and legacies	<u>492,688</u>	<u>69,486</u>	<u>562,174</u>	<u>351,871</u>
Total 2022	<u>277,959</u>	<u>73,912</u>	<u>351,871</u>	

In the prior year, Gift Aid was included under donations except when applied for separately by Cosmic.

Income from other trading activities

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	£	£	£	£
Other	894	295	1,189	2,391
Total	<u>894</u>	<u>295</u>	<u>1,189</u>	<u>2,391</u>
Total 2022	<u>507</u>	<u>1,884</u>	<u>2,391</u>	

COSMIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2 (continued)

Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Bank interest receivable	842	-	842	50
Total	<u>842</u>	<u>-</u>	<u>842</u>	<u>50</u>
Total 2022	<u>50</u>	<u>-</u>	<u>50</u>	

3 Costs of raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fundraising and marketing expenses	12,805	50	12,855	19,322
Challenge events	5,241	-	5,241	7,750
Other fundraising costs	10,398	-	10,398	6,070
Support costs- other	56,536	330	56,866	18,698
Support costs- wages	58,927	-	58,927	37,374
Total	<u>143,907</u>	<u>380</u>	<u>144,287</u>	<u>89,214</u>
Total 2022	<u>86,876</u>	<u>2,338</u>	<u>89,214</u>	

COSMIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

4 Analysis of expenditure on charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	£	£	£	£
Equipment donated/Unit Support	88,068	18,458	106,526	96,792
Medical Research	5,493	-	5,493	41,823
Parents support	82,534	49,970	132,504	88,054
Accommodation	121,208	9,492	130,700	116,109
Total 2023	<u>297,303</u>	<u>77,920</u>	<u>375,223</u>	<u>342,778</u>
Total 2022	<u>276,808</u>	<u>65,970</u>	<u>342,778</u>	

5 Analysis of expenditure by activities

	Activities undertaken directly 2023	Support costs 2023	Total 2023	Total 2022
	£	£	£	£
Equipment donated/Unit Support	24,598	81,928	106,526	96,792
Medical Research	99	5,394	5,493	41,823
Parents support	51,675	80,829	132,504	88,054
Accommodation	93,751	36,949	130,700	116,109
Total 2023	<u>170,123</u>	<u>205,100</u>	<u>375,223</u>	<u>342,778</u>
Total 2022	<u>147,359</u>	<u>195,419</u>	<u>342,778</u>	

Support costs for charitable activities have been allocated to charitable activities based on usage in the year

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6 Support costs

	31 January 2023	31 January 2022
	£	£
Audit and accountancy	26,969	20,104
Legal and Professional	-	9,024
Office Costs	71,941	14,759
Depreciation	6,687	6,849
Salaries, NIC and pension costs	196,422	186,870
Stationery & consumables	1,163	1,770
Communication costs	-	3,000
Staff costs	11,999	6,815
Other	5,711	2,300
	<u>320,892</u>	<u>251,491</u>

Office costs have increased due to the inclusion of back-rent on the office space.

7 Net income/(expenditure)

This is stated after charging:

	31 January 2023	31 January 2022
	£	£
Depreciation of tangible fixed assets	6,687	6,849
Auditor's remuneration - audit	12,000	14,700
Auditor's remuneration - other	7,037	5,404
	<u>25,724</u>	<u>27,053</u>

COSMIC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023****8 Staff costs**

	31 January 2023	31 January 2022
	£	£
Wages and salaries	179,643	160,367
Social security costs	8,211	12,512
Other pension costs	8,490	6,583
Staff training	305	-
	<u>196,649</u>	<u>179,462</u>

The average number of persons employed by the Charity during the period was as follows:

	2023	2022
	No.	No.
Average number of employees	5	5

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

During the period key management personnel received remuneration totalling £80,084, which included the salary for parental leave for the Chief Executive.

No trustees received any remuneration, benefits in kind or reimbursement of expenses in the current or prior period.

9 Tangible fixed assets

	Fixtures and Fittings	Office Equipment
	£	£
Cost		
At 1 February 2022	22,515	10,275
Additions	2,348	-
Disposals	(4,656)	(2,432)
At 31 January 2023	<u>20,207</u>	<u>7,843</u>
Depreciation		
At 1 February 2022	13,778	6,061
Charge for the period	5,282	1,283
Disposals	(4,656)	(2,432)
At 31 January 2023	<u>14,404</u>	<u>4,912</u>
Net book value		
At 31 January 2023	<u>5,803</u>	<u>2,931</u>
At 31 January 2022	<u>8,737</u>	<u>4,214</u>

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

10 Debtors

	31 January 2023	31 January 2022
	£	£
Prepayments and accrued income	9,464	6,586
	<u>9,464</u>	<u>6,586</u>

11 Creditors: Amounts falling due within one year

	31 January 2023	31 January 2022
	£	£
Trade creditors	62,967	6,061
Accruals and deferred income	270,946	185,231
Taxation and social security	3,823	3,369
	<u>337,736</u>	<u>194,661</u>

12 Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	8,734	-	8,734
Current assets	939,935	359,558	1,299,493
Creditors due within one year	<u>(337,736)</u>	<u>-</u>	<u>(337,736)</u>
	<u>610,933</u>	<u>359,558</u>	<u>970,491</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	12,951	-	12,951
Current assets	739,429	368,077	1,107,506
Creditors due within one year	<u>(194,661)</u>	<u>-</u>	<u>(194,661)</u>
	<u>557,719</u>	<u>368,077</u>	<u>925,796</u>

COSMIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

14 Statement of funds

Statement of funds - current period

	Balance at 1 February 2022	Income	Expenditure	Transfers	Balance at 31 January 2023
	£	£	£	£	£
Unrestricted funds					
General funds	557,719	494,424	(441,210)	-	610,933
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	26,497	-	-	-	26,497
Post Discharge Support	-	-	(800)	-	(800)
Bereavement Study day	5,000	-	-	-	5,000
COVID-19 / Staff Support	23,701	2,184	(7,326)	-	18,559
Multiple Births Programme	1,030	-	-	-	1,030
Neonatal projects	4,963	-	-	-	4,963
Sound Ear Units	13,596	-	-	-	13,596
Vital Sound Monitors	9,000	-	-	-	9,000
Family Support Fund	29,772	23,000	(18,459)	-	34,313
Best in class (NICU Education Fund)	-	-	(150)	-	(150)
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	35,323	10,958	(1,508)	-	44,773
Rebecca Harwood Memorial	5,093	-	(750)	-	4,343
Impact	53,027	-	(39,341)	-	13,686
Accommodation	1,868	20,000	(538)	-	21,330
Cosmic House	3,038	344	(269)	-	3,113
PICU Accommodation	-	4,295	(8,354)	-	(4,059)
More Smiles Appeals	23,462	-	(750)	-	22,712
Kawasaki Research	38,217	-	-	-	38,217
Sleep Study	3,419	-	-	-	3,419
Play Specialist Team	8,325	-	(55)	-	8,270
Egyptian Education Bureau	9,224	-	-	-	9,224
Jimmy St George's Nurses Fund	8,315	-	-	-	8,315
Refurbishment	-	7,000	-	-	7,000
Staff Support	-	2,000	-	-	2,000
Other restricted funds	26,016	-	-	-	26,016
Total restricted funds	368,077	69,781	(78,300)	-	359,558
Total of funds	925,796	564,205	(519,510)	-	970,491

COSMIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

14 Statement of funds (continued)
Statement of funds - prior period

	Balance at 1 February 2021	Income	Expenditure	Transfers	Balance at 31 January 2022
	£	£	£	£	£
Unrestricted					
General funds	629,274	298,234	(363,684)	(6,105)	557,719
Restricted funds					
Funds held for Neonatal Unit / Doctor					
education material	26,497	-	-	-	26,497
Developmental care and breastfeeding	(2,258)	-	-	2,258	-
Bereavement Study day	5,000	-	-	-	5,000
COVID-19	24,754	2,248	(3,301)	-	23,701
Multiple Births Programme	1,030	-	-	-	1,030
Neonatal projects	4,963	-	-	-	4,963
Sound Ear Units	13,596	-	-	-	13,596
Vital Sound Monitors	9,000	-	-	-	9,000
Family Support Fund	30,620	600	(1,448)	-	29,772
Family Liaison Support	-	1,278	(3,476)	2,198	-
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	(1,188)	51,220	(14,709)	-	35,323
Rebecca Harwood Memorial	8,093	-	(3,000)	-	5,093
Impact	53,027	-	-	-	53,027
Accommodation	-	1,912	(44)	-	1,868
Cosmic House	-	3,038	-	-	3,038
SMART	(1,649)	-	-	1,649	-
More Smiles Appeals	30,244	-	(6,782)	-	23,462
Kawasaki Research	22,717	15,500	-	-	38,217
Sleep Study	38,967	-	(35,548)	-	3,419
Play Specialist Team	8,325	-	-	-	8,325
Egyptian Education Bureau	9,224	-	-	-	9,224
Jimmy St George's Nurses Fund	8,315	-	-	-	8,315
Other restricted funds	26,016	-	-	-	26,016
Total restricted funds	354,484	75,796	(68,308)	6,105	368,077
Total of funds	983,758	374,030	(431,992)	-	925,796

Restricted funds

Funds held for Neonatal Unit / Doctor education material: This fund is held for income generated by neonatal teams from grants and donations for staff education and items to improve the working environment.

Developmental care and breastfeeding - This fund is for the purchase of items and the training of staff to support the developmental care of babies and to support mothers to express their milk and to breastfeed their babies.

Bereavement Study Day - This fund is used to organise a Bereavement Study Day at the Units.

COVID-19 - This is an emergency fund to provide both practical and emotional support for staff, families and patients on NICU and PICU.

14 Statement of funds (continued)

Restricted funds (continued)

Multiple Births Programme - This fund is used to develop a model of Neonatal care for multiple birth babies and their parents.

Neonatal projects - This fund is used to fund research projects to improve Neonatal care.

Family Support fund - This fund is used to provide practical, emotional and financial support to families and staff across all Units.

Winnicott discharge nurse - Funds held for the position of a NICU Discharge Nurse.

ARNI (Advanced Resuscitation of New Born Infants) - Funding for the ARNI resuscitation course.

Incubator purchases - This fund is used to fund the purchase of incubators.

Rebecca Harwood Memorial - This fund is used to fund the training of doctors and nurses on the Units.

Impact - This fund represents monies received towards simulation training and the purchase and upkeep of specialist equipment and materials to support in situ training.

SMART - The St. Mary's Allergy Research Team ("SMART") fund represents amounts received for the training of the allergy team doctors and nurses.

Family Liaison Support - This fund represents monies received to fund the work of our family liaison sisters.

More Smiles Appeals - This fund is used to support the refurbishment and expansion of the PICU from 8 to 15 beds and the provision of its services.

Kawasaki Research - This fund is used to support research into Kawasaki Disease.

Sleep Study - This fund is used to support research into sleep and sleep related medicine and respiratory disorders.

Accommodation - This fund relates to money raised for the development of parent accommodation.

Play Specialist Team - This fund relates to money raised to support the play specialist team.

Egyptian Education Bureau - This fund represents money donated for the joint supervision of a student and education activities for doctors and nurses.

Jimmy St George's Nurses' Fund - This fund relates to money raised for nurses' education, support and recognition.

Other restricted funds - These relate to a small number of other restricted funds.

15 Related party transactions

During the period reimbursements of £nil (2022: £nil) were made to Trustees for expenses paid on behalf of the Charity.

16 Trustee Indemnity

During the year to 31 January 2023, the Charity purchased Trustee indemnity insurance (as allowed under the Charity's constitution) for a price of £8,146 (2022: £6,933).

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

17 Prior period Statement of Financial Activities

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
Income from:			
Donations and legacies	277,959	73,912	351,871
Other Trading Activities	507	1,884	2,391
Investment income	50	-	50
Gift Aid - HMRC	3,000	-	3,000
JRS Grant	16,718	-	16,718
Total income	<u>298,234</u>	<u>75,796</u>	<u>374,030</u>
Expenditure on:			
Costs of raising funds	86,876	2,338	89,214
Charitable activities	276,808	65,970	342,778
Total expenditure	<u>363,684</u>	<u>68,308</u>	<u>431,992</u>
Net movement in funds before transfers	(65,450)	7,488	(57,962)
Transfers	(6,105)	6,105	-
Net movement in funds	<u>(71,555)</u>	<u>13,593</u>	<u>(57,962)</u>
Reconciliation of funds:			
Total funds brought forward	629,274	354,484	983,758
Total funds carried forward	<u><u>557,719</u></u>	<u><u>368,077</u></u>	<u><u>925,796</u></u>

COSMIC

England & Wales - Charity number 1180494

Accounts

Charity number: 1180494

COSMIC

Financial Statements

For the year to 31 January 2022

COSMIC CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 26

COSMIC

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees	Jeremy Mills, Chair Angela Birkin, Vice-Chair Paul Doyle Eleanor Wolfson Joshua Lawrence Dr Parviz Habibi Dr Lidia Tyszczuk Dr Tom Lissauer Dr Simon Nadel Sara Wan
Charity number	1180494
Principal office	Ground floor Acrow West Unit 20E St. Marys Hospital South Wharf Road London W2 1BL
Independent auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

COSMIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their report together with the financial statements of COSMIC (the Charity) for the year to 31 January 2022. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 and updated to 2019).

Objectives and Activities

COSMIC is an independent charity that is dedicated to providing the best possible care for premature and sick babies and children, as well as their families and the frontline staff that care for them.

It supports the Neonatal and Paediatric Intensive Care Units within Imperial College Healthcare NHS Trust, London:

The Trust's two Neonatal Intensive Care Units ("NICUs") are located at St Mary's Hospital, Paddington, and at Queen Charlotte's & Chelsea Hospital, Hammersmith. Together they form the UK's largest Neonatal Service providing specialist care for newborn babies across North and West London. The Trust also takes in babies from further afield where the transferring hospital does not have the specialist facilities to care for them.

The NICUs can support babies born up to 17 weeks prematurely – after only 5 months of pregnancy. These babies are extremely vulnerable to infection and may face difficult and stressful procedures during their time in intensive care.

Babies born at full term but experiencing complications such as oxygen deprivation at birth, infection, heart and lung problems, or genetic conditions are also treated in the Units. So too are babies facing serious difficulties because their mothers battled drug or alcohol addiction during pregnancy.

Depending on the severity of their condition, babies can spend anything from a few days to many months on the Unit.

The Trust's Paediatric Intensive Care Unit ("PICU") is based at St Mary's Hospital, Paddington. It is the only Unit of its kind in West London – all children admitted here are critically ill and need life-support.

Around 20% of patients are admittedly directly through St Mary's A&E department but they can also be transferred from much further afield, due to the Ward's speciality status.

The Charity aims to:

- Help save the lives of more children
- Support parents to be with their children
- Help to give children the best long-term future
- Help to get children home sooner

We do this by:

- Purchasing leading-edge equipment
- Supporting research
- Funding staff training and information
- Funding support for parents
- Supporting the practice of developmental care and breastfeeding
- Helping to improve the environment of the NICU and PICU.

Structure and governance

COSMIC's team of 4 employees is led by a Chief Executive who reports to the Board of Trustees.

COSMIC

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2022

Trustees

The Trustees who served the Charity were as follows:

Jeremy Mills, Chair

Angela Birkin, Vice-Chair

Katie Simmons (resigned 29 October 2021)

Paul Doyle

Eleanor Wolfson

Joshua Lawrence

Dr Parviz Habibi

Dr Lidia Tyszczyk

Dr Tom Lissauer

Dr Simon Nadel

Sara Wan (appointed 24 May 2021)

The combined Board includes parents of children whose lives have been saved by Imperial's Neonatal or Paediatric Intensive Care Units. They bring experience from their own professional and personal lives. In addition, it includes Clinical Representatives from both Units as well as other strategic Directors within the NHS. They help to consider the current and longer-term priorities of the Neonatal and Paediatric Intensive Care Services to ensure the most effective use of donations. All Trustees support the effective management of the Charity and its funds on a voluntary, non-executive basis. The Board of Trustees meets 3-4 times a year.

The power of appointing new Trustees is vested in the Trustees who will vote at a Trustee meeting. For this accounting period, the Trust Deed provided for a maximum of 12 and prior to signing this Report and Accounts there were 10 Trustees.

Before appointment, new Trustees meet with the Chair and the Chief Executive and at least one other Trustee, in order to understand expectations from both sides as well as the Charity's aims. They are also given a role description as well as a copy of the Charity Commission's document CC3 – The Essential Trustee.

Trustees are appointed for fixed, renewable terms of three years.

Management

The global Coronavirus pandemic fundamentally changed the way we live and work. It meant that Charity staff worked remotely from home during the government-imposed lockdowns. Whilst their physical presence on the Units was missed, they worked even more closely with the medical teams remaining on-site in order to deliver support to patients and their families. They now work from home on a flexible basis, ensuring at least half the team are always on-site. This model has been successful in delivering our objectives and attracting and retaining staff.

The Charity has benefitted from the UK Government's furlough scheme helping us safeguard the Charity's long-term stability whilst balancing operational activity.

In carrying out this review and in planning future activities the Trustees have considered the Charity Commission's guidance on the public benefit.

COSMIC

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2022

Risks

The Trustees review the major risks facing the Charity on a regular basis, monitoring reserves and reviewing key financial systems to ensure that sufficient resources are available to meet our obligations.

The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to manage significant risks. Key risks to the Charity are documented in the Charity's Risk Register, which is monitored regularly and updated at least annually.

The main risks in this financial year have related to the impact of the Covid-19 Pandemic on the Charity's ability to deliver on its objectives. Social distancing restrictions have limited the opportunities for Community and Events-based fundraising, as well as the opportunity to connect with patients and their families on the Units, impacting income levels in this financial year and beyond. In addition, staff well-being has been impacted by consistently high workload, in the context of significant external uncertainty.

The systems of control and activities to minimise risk include:

- An annual operational plan/budget approved by Trustees;
- Regular review of progress against this plan/budget;
- Regular reviews of the Risk Register
- Legal, HR and Financial input from external advisers, where appropriate.

The Trustees ensure that the management of risk is ongoing and embedded in management and operational procedures.

Environmental, Social, Governance

The Charity promotes a conscious awareness of environmental, social and governance factors, particularly of the areas related to our Charity and its operation. As a small charity, our impact on the environment is less than that of larger organisations. However, we still aim to improve our operations and impact in this area.

We use environmentally friendly products as much as possible, including recyclable material and products. We support initiatives that help to reduce our carbon footprint, such as working from home. The Trustees may also refuse donations should they not fit with the Charity's social or environmental values.

The Charity has no investments funds, but would consider the environmental and social implications of any investments it may make in the future.

COSMIC

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2022

Equality, Diversity and Inclusion

The Charity is committed to promoting equality of opportunity for all our staff and those who apply to join our team. We do not discriminate against staff or job applicants on the basis of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

The charity aims to create an environment where everyone is able to make best use of their skills, free from discrimination or harassment, in which all decisions are based on merit and their contributions as a diverse workforce are valued.

- We provide support to members of staff through learning and development opportunities so that they can participate fully in the workforce.
- Our staff are also given appropriate access to training to enable them to progress within the organisation and all promotion decisions are made on the basis of merit.
- Many of our roles are flexible and we review job descriptions and criteria to ensure there are no unnecessary barriers to access, including whether roles can be flexible, remote, and the qualifications needed to be considered.

We also apply the principles of non-discrimination and equality of opportunity to the way in which staff treat patients and their families, visitors, clients, suppliers, and the public. In particular, we aim to create an inclusive environment for families that benefit from our services including the parents' accommodation and have a range of elements to facilitate this, including multiple language documents, awareness and celebration of different religions, and disability access and support.

Achievements and performance

The Trustees would like to thank the parents, families, friends, staff, corporate partners and members of the public who have supported the Charity and have helped to raise £374,030 in this financial period. Their kindness and generosity enabled the Charity to continue to grant a number of funding requests to support both families and staff across both the NICU and PICU in line with our Activities above. Examples of this support includes:

- assistance with travel costs for families who may otherwise struggle to visit their child in hospital;
- information packs and emergency toiletries for parents who suddenly find their child admitted into hospital;
- the maintenance of a parents' room on each Unit, with refreshments, so that parents may have a moment of respite from the wards;
- the maintenance of on-site accommodation so that parents may stay in hospital with their children;
- the purchase of cutting-edge clinical equipment which would not otherwise be available to the NHS;
- the purchase of sensory toys for the Play Team who support children staying in hospital;
- bereavement support and counselling;
- additional training for staff;
- hot meals for staff who were working harder than ever during the pandemic

COSMIC

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2022

Financial review

The Chief Executive reviewed, with the Trustees, the risks to the Charity, in particular the impact of the global Coronavirus pandemic on fund-raising activities. Whilst corporate sponsorship was down on previous years, donations from individuals increased, partly in response to our Appeals. In addition, whilst some of our fundraising events were cancelled, some of our supporters raised significant sums through their own challenge events. Most notable of these were the COSMIC Rays - a cross-Channel swim team, and Adam Salt, who climbed Everest in memory of his daughter, Sadie. Our income arises principally from donations from the families who benefit from PICU and NICU services. We continue to build strong relationships with the medical teams on-site and our staff now also have a physical presence on the Units once again. As we look forwards, we are placing greater emphasis on our social media reach and on other, more innovative ways to fundraise that do not necessarily require our donors to attend events in person.

It is the Charity's policy to maintain restricted funds for the specific projects and equipment for which they were donated. It holds reserves of 12 months running costs, including the provision of core services to both Units. Major projects – either fundraising or charitable expenditure – are not committed to without funds being available.

Total funds at the year-end were £925,796 of which £368,077 relates to restricted funds, and £557,719 to unrestricted funds.

The Charity has no investments, although the Chief Executive and the Treasurer review the banking arrangements annually.

The Charity funds projects undertaken by the Neonatal service and NHS Trust so that all staff providing specialist support and expertise are operating under NHS contracts and child protection policies. Purchased equipment is gifted to the NHS Trust which is then responsible for maintenance.

As permitted by the Charity's governance document, Indemnity Insurance is held by the Charity as a precaution. The premium for the year under review was £6,933. No claims have been made either in the year under review or since the year end.

There were no serious incidents relating to the Charity and therefore no reports made to the Charity Commission.

Managing Restricted Funds

The Charity holds some restricted funds on behalf of the Neonatal teams, allowing them to be awarded grants and funding from other sources for use in the NICU and PICU. These cover such things as staff education and training and equipment.

Each fund outlines the purpose of the grant as well as the nominated Neonatal staff who may access the funds under set criteria.

Fundraising

COSMIC's approach is largely relationship led through individual donor giving and grants from Trusts and Foundations. COSMIC does not generally engage with commercial participators and professional fundraisers and does not carry out house to house fundraising or street collections. COSMIC did not receive any complaints associated with its fundraising practices during the year.

COSMIC

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2022

Funding Policy

The Charity funds projects, activities and equipment that will not be funded by Imperial College Healthcare NHS Trust – or other parts of the NHS – and expects all applicants for support to have approached the NHS Trust first. Applicants are also expected to have considered other sources of funding.

The Charity generally funds projects that are run by, and purchases equipment that is gifted to, the NHS Trust, ensuring that long term liability, future maintenance and patient and child safety is appropriately managed by the Neonatal and Paediatric Units.

Post balance sheet events and plans for future periods

The Charity's support for an overwhelmed NHS is needed more than ever before. We continue to look for ways in which to boost morale amongst the medical teams and to expand our care to help them respond to the pandemic. In addition, whilst the future of many events remain uncertain, we look for more innovative ways to fundraise and to engage with potential donors.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 4 May 2022 and signed on their behalf by:



Angela Birkin
Trustee

COSMIC
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COSMIC
FOR THE YEAR ENDED 31 JANUARY 2022

Opinion

We have audited the financial statements of COSMIC for the period ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2022, and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

COSMIC
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COSMIC
FOR THE YEAR ENDED 31 JANUARY 2022

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; and
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

**COSMIC
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COSMIC
FOR THE YEAR ENDED 31 JANUARY 2022**

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the group and charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

COSMIC

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COSMIC FOR THE YEAR ENDED 31 JANUARY 2022

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London EC1M 7AD

Moore Kingston Smith LLP, Chartered Accountants and Statutory auditor

Date: 14 November 2022

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

COSMIC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JANUARY 2022

		Unrestricted funds	Restricted funds	Year to 31 January	Year to 31 January
		2022	2022	2022	2021
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	277,959	73,912	351,871	505,750
Other Trading activities	2	507	1,884	2,391	6,826
Investment income	2	50	-	50	161
Donations in services	2	3,000	-	3,000	-
JRS Grant		16,718	-	16,718	17,167
Total income		<u>298,234</u>	<u>75,796</u>	<u>374,030</u>	<u>529,904</u>
Expenditure on:					
Costs of raising funds	3	86,876	2,338	89,214	75,962
Charitable activities	4	276,808	65,970	342,778	311,332
Total expenditure		<u>363,684</u>	<u>68,308</u>	<u>431,992</u>	<u>387,294</u>
Net movement in funds before transfers					
		(65,450)	7,488	(57,962)	142,610
Transfers	14	(6,105)	6,105	-	-
Net movement in funds		<u>(71,555)</u>	<u>13,593</u>	<u>(57,962)</u>	<u>142,610</u>
Reconciliation of funds:					
Total funds brought forward	17	629,274	354,484	983,758	841,148
Total funds carried forward		<u><u>557,719</u></u>	<u><u>368,077</u></u>	<u><u>925,796</u></u>	<u><u>983,758</u></u>

* see note 17 for the comparative Statement of Financial Activities.

The notes on pages 13 to 26 form part of these financial statements.

COSMIC
BALANCE SHEET
AS AT 31 JANUARY 2022

			31 January 2022	31 January 2021
	Note	£	£	£
Fixed Assets				
Tangible assets	9		12,951	16,294
Current assets				
Debtors	10	6,586	8,747	
Cash at bank and in hand		1,100,920	1,074,321	
		<u>1,107,506</u>	<u>1,083,068</u>	
Creditors: amount falling due within one year	11	(194,661)	(115,604)	
Net current assets			<u>912,845</u>	<u>967,464</u>
Net assets			<u>925,796</u>	<u>983,758</u>
Charity Funds				
Restricted funds	12		368,077	354,484
Unrestricted funds	12		557,719	629,274
Total funds			<u>925,796</u>	<u>983,758</u>

The financial statements were approved by the Trustees on 4 May 2022 and signed on their behalf by:



Angela Birkin
Trustee

The notes on pages 13 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1 Accounting Policies

1.1 General Information

COSMIC is a registered charity. Its registered office and principal place of business is Ground floor, Acrow West Unit 20E, St. Mary's Hospital, South Wharf Road, London W2 1BL

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) including Update Bulletin 2 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

COSMIC constitutes a public benefit entity as defined by FRS 102.

1.3 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and have taken account of pressures on donation income and use of the government furlough scheme in light of the impact of COVID-19. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

1.4 Income

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

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1 Accounting Policies (Continued)

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donation and fundraising income is recognised at the point at which the pledge is made.

Grant income is recognised in line with the conditions specified in the grant contract. Where grant contracts specify the period the activities and the costs are to be undertaken, they are recognised as income over that period as the associated costs which give rise to the entitlement to the income are incurred.

Investment income is recognised on a receivable basis.

Following a review of income and expenditure a number of categories have been reanalysed into the area that more appropriately represents their activity, but there has been no change to the prior year surplus/deficit nor balance sheet reserves.

1.5 Expenditure

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

Grants Payable

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

Costs of raising funds

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Allocation of support costs

Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Parent costs	20%
Care	20%
Equipment	20%
Staff training	20%
Neonatal project	20%

Charitable activity costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

COSMIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting Policies (Continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	20% straight line basis
Fixtures and fittings	25% straight line basis

Assets acquired under £250 are not capitalised in line with the Charity's policy.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are value based on the estimated amount to be paid.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting Policies (Continued)

1.13 Pensions

The Charity operated a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

1.14 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial period.

2 Income from donations and legacies

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
	£	£	£	£
Donations	42,371	65,000	107,371	34,724
Legacies	460	-	460	585
Individuals and Trust	125,447	6,143	131,590	180,548
Challenge events	89,870	1,549	91,419	61,592
Corporate and Club sponsors	19,811	1,220	21,031	228,301
Total donations and legacies	<u>277,959</u>	<u>73,912</u>	<u>351,871</u>	<u>505,750</u>
Total 2021	<u>433,051</u>	<u>72,699</u>	<u>505,750</u>	

Income from other trading activities

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
	£	£	£	£
Other	507	1,884	2,391	6,826
Total	<u>507</u>	<u>1,884</u>	<u>2,391</u>	<u>6,826</u>
Total 2021	<u>6,576</u>	<u>250</u>	<u>6,826</u>	

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2 (continued)

Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Bank interest receivable	50	-	50	161
Total	<u>50</u>	<u>-</u>	<u>50</u>	<u>161</u>
Total 2021	<u>161</u>	<u>-</u>	<u>161</u>	

3 Costs of raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fundraising and marketing expenses	18,389	933	19,322	14,131
Challenge events	7,750	-	7,750	7,475
Other fundraising costs	5,907	163	6,070	3,130
Support costs- other	18,698	-	18,698	16,522
Support costs- wages	36,132	1,242	37,374	34,704
Total	<u>86,876</u>	<u>2,338</u>	<u>89,214</u>	<u>75,962</u>
Total 2021	<u>74,460</u>	<u>1,502</u>	<u>75,962</u>	

COSMIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

4 Analysis of expenditure on charitable activities

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
	£	£	£	£
Equipment donated/Unit Support	77,305	19,487	96,792	102,158
Medical Research	6,276	35,547	41,823	13,556
Parents support	77,739	10,315	88,054	80,286
Accommodation	115,488	621	116,109	115,332
Total 2022	276,808	65,970	342,778	311,332
Total 2021	282,874	28,458	311,332	

5 Analysis of expenditure by activities

	Activities undertaken directly 2022	Support costs 2022	Total 2022	Total 2021
	£	£	£	£
Equipment donated/Unit Support	17,975	78,817	96,792	102,158
Medical Research	35,547	6,276	41,823	13,556
Parents support	9,237	78,817	88,054	80,286
Accommodation	84,600	31,509	116,109	115,332
Total 2022	147,359	195,419	342,778	311,332
Total 2021	131,182	180,150	311,332	

Support costs for charitable activities have been allocated to charitable activities based on usage in the year.

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

6 Support costs

	31 January 2022	31 January 2021
	£	£
Audit and accountancy	20,104	24,438
Legal and Professional	9,024	7,027
Office Costs	14,759	12,665
Depreciation	6,849	5,701
Salaries, NIC and pension costs	186,870	173,518
Stationery & consumables	1,770	2,363
Communication costs	3,000	805
Staff costs	6,815	3,230
Other	2,300	1,629
	<u>251,491</u>	<u>231,376</u>

7 Net income/(expenditure)

This is stated after charging:

	31 January 2022	31 January 2021
	£	£
Depreciation of tangible fixed assets	6,849	5,701
Auditor's remuneration - audit	14,700	13,690
Auditor's remuneration - other	5,404	4,318
	<u>27,053</u>	<u>23,709</u>

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

8 Staff costs

	31 January 2022	31 January 2021
	£	£
Wages and salaries	160,367	151,849
Social security costs	12,512	15,983
Other pension costs	6,583	5,686
	<u>179,462</u>	<u>173,518</u>

The average number of persons employed by the Charity during the period was as follows:

	2022	2021
	No.	No.
Average number of employees	5	3

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

During the period key management personnel received a remuneration of £52,500 (2021: £50,966).

No trustees received any remuneration, benefits in kind or reimbursement of expenses in the current or prior period.

9 Tangible fixed assets

	Fixtures and Fittings	Office Equipment
	£	£
Cost		
At 1 February 2021	21,873	7,411
Additions	642	2,864
At 31 January 2022	<u>22,515</u>	<u>10,275</u>
Depreciation		
At 1 February 2021	8,891	4,099
Charge for the period	4,887	1,962
At 31 January 2022	<u>13,778</u>	<u>6,061</u>
Net book value		
At 31 January 2022	<u>8,737</u>	<u>4,214</u>
At 31 January 2021	<u>12,982</u>	<u>3,312</u>

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

10 Debtors

	31 January 2022	31 January 2021
	£	£
Prepayments and accrued income	6,586	8,747
	<u>6,586</u>	<u>8,747</u>

11 Creditors: Amounts falling due within one year

	31 January 2022	31 January 2021
	£	£
Trade creditors	6,061	4,816
Accruals and deferred income	185,231	99,623
Taxation and social security	3,369	11,165
	<u>194,661</u>	<u>115,604</u>

12 Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	12,951	-	12,951
Current assets	739,429	368,077	1,107,506
Creditors due within one year	(194,661)	-	(194,661)
	<u>557,719</u>	<u>368,077</u>	<u>925,796</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	16,294	-	16,294
Current assets	728,584	354,484	1,083,068
Creditors due within one year	(115,604)	-	(115,604)
	<u>629,274</u>	<u>354,484</u>	<u>983,758</u>

COSMIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

14 Statement of funds

Statement of funds - current period

	Balance at 1 February 2021	Income	Expenditure	Transfers	Balance at 31 January 2022
	£	£	£	£	£
Unrestricted funds					
General funds	629,274	298,234	(363,684)	(6,105)	557,719
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	26,497	-	-	-	26,497
Developmental care and breastfeeding	(2,258)	-	-	2,258	-
Bereavement Study day	5,000	-	-	-	5,000
COVID-19	24,754	2,248	(3,301)	-	23,701
Multiple Births Programme	1,030	-	-	-	1,030
Neonatal projects	4,963	-	-	-	4,963
Sound Ear Units	13,596	-	-	-	13,596
Vital Sound Monitors	9,000	-	-	-	9,000
Family Support Fund	30,620	600	(1,448)	-	29,772
Family Liaison Support	-	1,278	(3,476)	2,198	-
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	(1,188)	51,220	(14,709)	-	35,323
Rebecca Harwood Memorial	8,093	-	(3,000)	-	5,093
Impact	53,027	-	-	-	53,027
Accommodation	-	1,912	(44)	-	1,868
COSMIC House	-	3,038	-	-	3,038
SMART	(1,649)	-	-	1,649	-
More Smiles Appeals	30,244	-	(6,782)	-	23,462
Kawasaki Research	22,717	15,500	-	-	38,217
Sleep Study	38,967	-	(35,548)	-	3,419
Play Specialist Team	8,325	-	-	-	8,325
Egyptian Education Bureau	9,224	-	-	-	9,224
Jimmy St George's Nurses Fund	8,315	-	-	-	8,315
Other restricted funds	26,016	-	-	-	26,016
Total restricted funds	354,484	75,796	(68,308)	6,105	368,077
Total of funds	983,758	374,030	(431,992)	-	925,796

COSMIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

14 Statement of funds (continued)
Statement of funds - prior period

	Balance at 1 February 2020	Income	Expenditure	Transfers	Balance at 31 January 2021
	£	£	£	£	£
Unrestricted					
General funds	546,074	456,955	(357,334)	(16,421)	629,274
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	26,491	6	-	-	26,497
Developmental care and breastfeeding	5,262	1,151	(7,592)	(1,079)	(2,258)
Bereavement Study day	5,000	-	-	-	5,000
COVID-19	-	36,813	(12,059)	-	24,754
Multiple Births Programme	1,030	-	-	-	1,030
Neonatal projects	4,963	5,899	(6,777)	878	4,963
Sound Ear Units	8,000	-	-	5,596	13,596
Vital Sound Monitors	9,000	-	-	-	9,000
Family Support Fund	2,001	23,811	(1,953)	6,761	30,620
Family Liaison Support	6,761	-	-	(6,761)	-
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	(4,526)	4,769	(1,431)	-	(1,188)
Rebecca Harwood Memorial	7,790	-	-	303	8,093
Impact	53,027	-	-	-	53,027
SMART	(1,649)	-	-	-	(1,649)
More Smiles Appeals	37,021	-	-	(6,777)	30,244
Kawasaki Research	22,717	-	-	-	22,717
Sleep Study	38,967	-	-	-	38,967
Play Specialist Team	8,325	-	-	-	8,325
Egyptian Education Bureau	9,371	-	(147)	-	9,224
Jimmy St George's Nurses Fund	8,315	-	-	-	8,315
Other restricted funds	8,017	500	(1)	17,500	26,016
Total restricted funds	295,074	72,949	(29,960)	16,421	354,484
Total of funds	841,148	529,904	(387,294)	-	983,758

COSMIC was created following the merger of two charities - The Winnicott Foundation and Children of St Mary's Intensive Care on the 31st January 2020. In the first accounting period of the combined charity, upon merging the charities, an exercise was taken out to align the restricted funds of both charities and ensure they are represented under the restrictions imposed by the respective donor. The result of this exercise can be seen in the small transfers above.

Restricted funds

Funds held for Neonatal Unit / Doctor education material: This fund is held for income generated by neonatal teams from grants and donations for staff education and items to improve the working environment.

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

14 Statement of funds (continued)

Restricted funds (continued)

Developmental care and breastfeeding - This fund is for the purchase of items and the training of staff to support the developmental care of babies and to support mothers to express their milk and to breastfeed their babies.

Bereavement Study Day - This fund is used to organise a Bereavement Study Day at the Units.

COVID-19 - This is an emergency fund to provide both practical and emotional support for staff, families and patients on NICU and PICU.

Multiple Births Programme - This fund is used to develop a model of Neonatal care for multiple birth babies and their parents.

Neonatal projects - This fund is used to fund research projects to improve Neonatal care.

Family Support fund - This fund is used to provide practical, emotional and financial support to families and staff across all units.

Winnicott discharge nurse - Funds held for the position of a Discharge Nurse.

ARNI (Advanced Resuscitation of New Born Infants) - Funding for the ARNI resuscitation course.

Incubator purchases - This fund is used to fund the purchase of incubators.

Rebecca Harwood Memorial - This fund is used to fund the training of doctors and nurses on the Units.

Impact - This fund represents monies received towards simulation training and the purchase and upkeep of specialist equipment and materials to support in situ training.

SMART - The St. Mary's Allergy Research Team ("SMART") fund represents amounts received for the training of the allergy team doctors and nurses.

Family Liaison Support - This fund represents monies received to fund the work of our family liaison sisters.

More Smiles Appeals - This fund is used to support the refurbishment and expansion of the PICU from 8 to 15 beds and the provision of its services.

Kawasaki Research - This fund is used to support research into Kawasaki Disease.

Sleep Study - This fund is used to support research into sleep and sleep related medicine and respiratory disorders.

Accommodation - This fund relates to money raised for the development of parent accommodation.

Play Specialist Team - This fund relates to money raised to support the play specialist team.

Egyptian Education Bureau - This fund represents money donated for the joint supervision of a student and education activities for doctors and nurses.

Jimmy St George's Nurses' Fund - This fund relates to money raised for nurses' education, support and recognition.

Other restricted funds - These relate to a small number of other restricted funds.

15 Related party transactions

During the period reimbursements of £nil (2021: £nil) were made to Trustees for expenses paid on behalf of the charity. One trustee (2021: One trustee) made donations totalling £10,000 (2021: £6,000).

16 Trustee Indemnity

During the year to 31 January 2022, the Charity purchased Trustee indemnity insurance (as allowed under the Charity's constitution) for a price of £6,933 (2021: £6,482).

COSMIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

17 Prior period Statement of Financial Activities

	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£
Income from:			
Donations and legacies	433,051	72,699	505,750
Other Trading Activities	6,576	250	6,826
Investment income	161	-	161
JRS Grant	17,167	-	17,167
Total income	<u>456,955</u>	<u>72,949</u>	<u>529,904</u>
Expenditure on:			
Costs of raising funds	74,460	1,502	75,962
Charitable activities	282,874	28,458	311,332
Total expenditure	<u>357,334</u>	<u>29,960</u>	<u>387,294</u>
Net movement in funds before transfers	99,621	42,989	142,610
Transfers	(16,421)	16,421	-
Net movement in funds	<u>83,200</u>	<u>59,410</u>	<u>142,610</u>
Reconciliation of funds:			
Total funds brought forward	<u>546,074</u>	<u>295,074</u>	<u>841,148</u>
Total funds carried forward	<u><u>629,274</u></u>	<u><u>354,484</u></u>	<u><u>983,758</u></u>

COSMIC

England & Wales - Charity number 1180494

Accounts

Charity number: 1180494

COSMIC
(formerly known as The Winnicott Foundation CIO)

Financial Statements

For the year to 31 January 2021

**COSMIC (formerly known as The Winnicott Foundation CIO)
CONTENTS**

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report	7 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 26

COSMIC (formerly known as The Winnicott Foundation CIO)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees	Jeremy Mills, Chair Angela Birkin, Vice-Chair Paul Doyle Eleanor Wolfson Joshua Lawrence Dr Parviz Habibi Dr Lidia Tyszczuk Dr Tom Lissauer Dr Simon Nadel Sara Wan
Charity number	1180494
Principal office	Gound floor Acrow West Unit 20E St. Marys Hospital South Wharf Road London W2 1BL
Independent auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

**COSMIC (formerly known as The Winnicott Foundation CIO)
TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2021**

The Trustees present their report together with the financial statements of COSMIC (previously The Winnicott Foundation CIO) (the Charity) for the year to 31 January 2021. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

COSMIC is an independent charity that is dedicated to providing the best possible care for premature and sick babies and children, as well as their families and the frontline staff that care for them.

It was formed through the merger of two legacy charities, each supporting departments within Imperial College Healthcare NHS Trust, London and each founded nearly 30 years ago by parents and doctors who knew that more could be achieved with additional funds than the NHS could provide on its own:

The Winnicott Foundation CIO supported the work of the Trust's two Neonatal Intensive Care Units ("NICUs"); one at St Mary's Hospital, Paddington, and the other at Queen Charlotte's & Chelsea Hospital, Hammersmith. Together they form the UK's largest Neonatal Service providing specialist care for newborn babies across North and West London. The Trust also takes in babies from further afield where the transferring hospital does not have the specialist facilities to care for them.

Children of St Mary's Intensive Care supported the Trust's Paediatric Intensive Care Unit ("PICU") at St Mary's Hospital, Paddington. It is the only Unit of its kind in West London – all children admitted here are critically ill and need life-support. Around 20% of patients are admittedly directly through St Mary's A&E department but they can also be transferred from much further afield, due to the Ward's speciality status.

The merger of these two charities took place on the first day of this accounting period (1 February 2020).

The NICUs can support babies born up to 17 weeks prematurely – after only 5 months of pregnancy. These babies are extremely vulnerable to infection and may face difficult and stressful procedures during their time in intensive care.

Babies born at full term but experiencing complications such as oxygen deprivation at birth, infection, heart and lung problems, or genetic conditions are also treated in the Units. So too are babies facing serious difficulties because their mothers battled drug or alcohol addiction during pregnancy.

Depending on the severity of their condition, babies can spend anything from a few days to many months on the Unit.

The Charity raised funds and helped to provide direct support to those babies and their families.

It aimed to:

- Help save the lives of more babies
- Support parents to be with their babies
- Help to give babies the best long-term future
- Help to get babies home sooner

**COSMIC (formerly known as The Winnicott Foundation CIO)
TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2021**

We did this by:

- Purchasing leading-edge equipment
- Supporting research
- Funding staff training and information
- Funding support for parents
- Supporting the practice of developmental care and breastfeeding
- Helping to improve the environment of the Neonatal Unit

Structure and governance

COSMIC's team of 4 employees is led by a Charity Director who reports to the Board of Trustees.

Trustees

The Trustees who served the Charity were as follows:

Jeremy Mills, Chair (appointed 1 February 2020)
Angela Birkin, Vice-Chair
Katie Simmons (resigned 29 October 2021)
Paul Doyle
Eleanor Wolfson (appointed 8 April 2020)
Joshua Lawrence (appointed 1 February 2020)
Dr Parviz Habibi (appointed 1 February 2020)
Dr Lidia Tyszczyk (appointed 1 February 2020)
Dr Tom Lissauer (appointed 1 February 2020)
Dr Simon Nadel (appointed 1 February 2020)
Sara Wan (appointed 24 May 2021)

The combined Board includes parents of children whose lives have been saved by Imperial's Neonatal or Paediatric Intensive Care Units. They bring experience from their own professional and personal lives. In addition, it includes Clinical Representatives from both Units as well as other strategic Directors within the NHS and the Charitable sector. They help to consider the current and longer-term priorities of the Neonatal and Paediatric Intensive Care Services to ensure the most effective use of donations. All Trustees support the effective management of the Charity and its funds on a voluntary, non-executive basis. The Board of Trustees meets 3-4 times a year.

The power of appointing new Trustees is vested in the Trustees who will vote at a Trustee meeting. For this accounting period, the Trust Deed provided for a maximum of 12 and prior to signing this Report and Accounts there were 11 Trustees as Sara Wan was appointed on 24 May 2021.

Before appointment, new Trustees meet with the Chair and the Charity Director and at least one other Trustee, in order to understand expectations from both sides as well as the Charity's aims. They are also given a role description as well as a copy of the Charity Commission's document CC3 – The Essential Trustee.

Trustees are appointed for fixed, renewable terms of three years.

Management

The global Coronavirus pandemic fundamentally changed the way we live and work. It meant that Charity staff worked remotely from home during the government-imposed lockdowns. Whilst their physical presence on the Units was missed, they worked even more closely with the medical teams remaining on-site in order to deliver support to patients and their families. They now work from home on a flexible basis, ensuring at least half the team are always on-site. This model has been successful in delivering our objectives and attracting and retaining staff.

**COSMIC (formerly known as The Winnicott Foundation CIO)
TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2021**

The Charity has benefitted from the UK Government's furlough scheme helping us safeguard the Charity's long-term stability whilst balancing operational activity.

In carrying out this review and in planning future activities the Trustees have considered the Charity Commission's guidance on the public benefit.

Achievements and performance

The merger between The Winnicott Foundation CIO and Children of St Mary's Intensive Care was completed on the first day of this accounting period, providing cost and operational efficiencies as well as greater security for both legacy charities.

These are therefore the first set of accounts for the merged charity, COSMIC, and cover a full year.

The Winnicott Foundation CIO's previous accounting period was for the 8 months to 31 January 2021 and so comparative figures also include 8 month's activity for Children of St Mary's Intensive Care.

In the prior period, Children of St Mary's Intensive Care concluded a significant fundraising appeal. As a result, in this financial period, £1.5m was spent on the creation of on-site accommodation for the families of children who are receiving treatment in the PICU. We are delighted that these 12 rooms support the newly refurbished and expanded PICU and allow families to remain with their children at such a difficult time. COSMIC will continue to run this service in partnership with Imperial Healthcare Trust which has employed a full-time manager to maintain the accommodation wing.

In addition, the Trustees would like to thank the parents, families, friends, staff, corporate partners and members of the public who have supported the Charity and have helped to raise £529,904 in this financial period. Their kindness and generosity enabled the Charity to continue to grant a number of funding requests to support both families and staff across both the NICU and PICU in line with our Activities above. We will continue to prioritise spending on these core services during such unpredictable times.

Financial review

The Charity Director reviewed, with the Trustees, the risks of the Charity, in particular the impact of global Coronavirus pandemic on fundraising activities. Whilst some of our planned fundraising events were cancelled, this did not significantly impact our income which arises principally from donations from the families who benefit from PICU and NICU services. We continue to build strong relationships with the medical teams on-site and our staff now also have a physical presence on the Units once again. As we look forwards, we are placing greater emphasis on our social media reach and on other, more innovative ways to fundraise that do not necessarily require our donors to attend events in person.

It is the Charity's policy to maintain restricted funds for the specific projects and equipment for which they were donated. It holds reserves of 12 months running costs, including the provision of core services to both Units. Major projects – either fundraising or charitable expenditure – are not committed to without funds being available.

Total funds at the year-end were £983,758 of which £354,484 relates to restricted funds, and £629,274 to unrestricted funds.

The Charity has no investments, although the Charity Director and the Treasurer review the banking arrangements annually.

The Charity funds projects undertaken by the Neonatal service and NHS Trust so that all staff providing specialist support and expertise are operating under NHS contracts and child protection policies. Purchased equipment is gifted to the NHS Trust that is responsible for maintenance.

**COSMIC (formerly known as The Winnicott Foundation CIO)
TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2021**

As permitted by the Charity's governance document, Indemnity Insurance is held by the Charity as a precaution. No claims have been made either in the year under review or since the year end.

There were no serious incidents relating to the Charity and therefore no reports made to the Charity Commission.

Managing Restricted Funds

The Charity holds some restricted funds on behalf of the NICU and PICU, allowing them to be awarded grants and funding from other sources for use in their respective Units. These cover such things as staff education and training and equipment.

Each fund outlines the purpose of the grant as well as the nominated member of staff who may access the funds under set criteria.

Fundraising

COSMIC's approach is largely relationship led through individual donor giving and grants from Trusts and Foundations. COSMIC does not generally engage with commercial participators and professional fundraiser's and does not carry out house to house fundraising or street collections. COSMIC did not receive any complaints associated with its fundraising practices during the year. COSMIC uses resources available to the Charity such as the Small Charities Coalition and utilises applicable updates and guidance issued.

COSMIC does not fundraise on a large scale to the general public, COSMIC's exposure to vulnerable people unknown to the Charity is minimal. COSMIC does not use any third-party fundraising agencies, nor conduct any direct marketing. The Charity's individual donors mainly come from or through the units and any families classified as "vulnerable" - those for example who may have been bereaved are flagged to the Charity by clinicians and the family liaison teams and COSMIC works in partnership with such individuals on any fundraising or activity they may be conducting and regularly liaise and identify any concerns.

Funding Policy

The Charity funds projects, activities and equipment that will not be funded by Imperial College Healthcare NHS Trust – or other parts of the NHS – and expects all applicants for support to have approached the NHS Trust first. Applicants are also expected to have considered other sources of funding.

The Charity generally funds projects that are run by, and purchases equipment that is gifted to, the NHS Trust, ensuring that long term liability, future maintenance and patient and child safety is appropriately managed by the Neonatal Units.

Post balance sheet events and plans for future periods

The Charity's support for an overwhelmed NHS is needed more than ever before. We continue to look for ways in which to boost morale amongst the medical teams and expand our care to help them respond to the pandemic. In addition, whilst the future of many events remain uncertain, we look for more innovative ways to fundraise and to engage with potential donors.

Trustees' responsibilities statement

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

**COSMIC (formerly known as The Winnicott Foundation CIO)
TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2021**

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 25/11/2021 and signed on their behalf by:



Angela Birkin

Trustee

**COSMIC (formerly known as The Winnicott Foundation CIO)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COSMIC
FOR THE PERIOD ENDED 31 JANUARY 2021**

Opinion

We have audited the financial statements of COSMIC (formerly known as The Winnicott Foundation CIO) for the period ended 31 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2021, and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

**COSMIC (formerly known as The Winnicott Foundation CIO)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COSMIC
FOR THE PERIOD ENDED 31 JANUARY 2021**

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; and
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

**COSMIC (formerly known as The Winnicott Foundation CIO)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COSMIC
FOR THE PERIOD ENDED 31 JANUARY 2021**

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the group and charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**COSMIC (formerly known as The Winnicott Foundation CIO)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COSMIC
FOR THE PERIOD ENDED 31 JANUARY 2021**

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London EC1M 7AD

Moore Kingston Smith LLP, Chartered Accountants and Statutory auditor

Date: 26 November 2021

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

COSMIC (formerly known as The Winnicott Foundation CIO)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 JANUARY 2021

		Unrestricted funds	Restricted funds	Year to 31 January	8 month period to 31 January
		2021	2021	2021	2020
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	371,459	72,699	444,158	860,783
Other Trading activities	2	68,168	250	68,418	11,494
Investment income	2	161	-	161	4,600
JRS Grant		17,167	-	17,167	-
Total income		<u>456,955</u>	<u>72,949</u>	<u>529,904</u>	<u>876,877</u>
Expenditure on:					
Costs of raising funds	3	74,460	1,502	75,962	138,258
Charitable activities	4	282,874	28,458	311,332	1,757,042
Total expenditure		<u>357,334</u>	<u>29,960</u>	<u>387,294</u>	<u>1,895,299</u>
Net movement in funds before transfers		99,621	42,989	142,610	(1,018,422)
Transfers	14	(16,421)	16,421	-	-
Net movement in funds		<u>83,200</u>	<u>59,410</u>	<u>142,610</u>	<u>(1,018,422)</u>
Reconciliation of funds:					
Total funds brought forward	17	546,074	295,074	841,148	1,859,570
Total funds carried forward		<u><u>629,274</u></u>	<u><u>354,484</u></u>	<u><u>983,758</u></u>	<u><u>841,148</u></u>

* see note 17 for the comparative Statement of Financial Activities.

The notes on pages 13 to 26 form part of these financial statements.

COSMIC (formerly known as The Winnicott Foundation CIO)

BALANCE SHEET

AS AT 31 JANUARY 2021

		31 January 2021		31 January 2020	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	9		16,294		19,240
Current assets					
Debtors	10	8,747		67,728	
Cash at bank and in hand		1,074,321		2,298,142	
		<u>1,083,068</u>		<u>2,365,870</u>	
Creditors: amount falling due within one year	11	(115,604)		(1,543,962)	
Net current assets			<u>967,464</u>		<u>821,908</u>
Net assets			<u>983,758</u>		<u>841,148</u>
Charity Funds					
Restricted funds	13		354,484		295,074
Unrestricted funds	13		629,274		546,074
Total funds			<u>983,758</u>		<u>841,148</u>

The financial statements were approved by the Trustees on 28/11/2021 and signed on their behalf by:



Angela Birkin
Trustee

The notes on pages 13 to 26 form part of these financial statements.

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

1 Accounting Policies

1.1 General Information

COSMIC is a registered charity. Its registered office and principal place of business is Sam Segal Unit, 2nd floor, Clarence Wing, St Mary's Hospital, Praed Street, London, W2 1NY. COSMIC, formerly known as The Winnicott Foundation CIO changed its name on 4 February 2020.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) including Update Bulletin 2 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

COSMIC constitutes a public benefit entity as defined by FRS 102.

On 1 February 2020 COSMIC, a registered charity with number 1043697, transferred all of its operations and assets to COSMIC (formerly known as The Winnicott Foundation CIO) under a Deed of Transfer. The transfer of activities into COSMIC (formerly known as The Winnicott Foundation CIO) from Children of St Mary's Intensive Care has been treated as a merger and comparative amounts have been presented as if the transfer had been in affect for the entire previous period under merger accounting. In these financial statements we refer to the prior period of activity being from 1 June 2019 to 31 January 2020 as before 1 June 2019 COSMIC was dormant.

1.3 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and have taken account of pressures on donation income and use of the government furlough scheme in light of the impact of COVID-19. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

1.4 Income

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

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1 Accounting Policies (Continued)

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donation and fundraising income is recognised at the point at which the pledge is made.

Grant income is recognised in line with the conditions specified in the grant contract. Where grant contracts specify the period the activities and the costs are to be undertaken, they are recognised as income over that period as the associated costs which give rise to the entitlement to the income are incurred.

Investment income is recognised on a receivable basis.

1.5 Expenditure

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

Grants Payable

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

Costs of raising funds

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Allocation of support costs

Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Parent costs	20%
Care	20%
Equipment	20%
Staff training	20%
Neonatal project	20%

Charitable activity costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

1 Accounting Policies (Continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	20% straight line basis
Fixtures and fittings	25% straight line basis

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are value based on the estimated amount to be paid.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

1 Accounting Policies (Continued)

1.13 Pensions

The Charity operated a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

1.14 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial period.

2 Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Donations	19,724	15,000	34,724	84,640
Legacies	585	-	585	-
Individuals and Trust	132,231	48,317	180,548	696,004
Corporate and Club sponsors	218,919	9,382	228,301	80,140
Total donations and legacies	<u>371,459</u>	<u>72,699</u>	<u>444,158</u>	<u>860,783</u>
Total 2020	<u>352,646</u>	<u>508,137</u>	<u>860,783</u>	

Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Walks, runs and cycles	-	-	-	1,992
Marathon	-	-	-	428
Challenge events	61,592	-	61,592	2,161
Christmas cards and tee shirts	-	-	-	560
Other	6,576	250	6,826	6,353
Total	<u>68,168</u>	<u>250</u>	<u>68,418</u>	<u>11,494</u>
Total 2020	<u>11,494</u>	<u>-</u>	<u>11,494</u>	

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

2 (continued)

Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Bank interest receivable	161	-	161	4,600
Total	<u>161</u>	<u>-</u>	<u>161</u>	<u>4,600</u>
Total 2020	<u>4,600</u>	<u>-</u>	<u>4,600</u>	

3 Costs of raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fundraising and marketing expenses	13,183	948	14,131	600
Marathon	-	-	-	256
Challenge events	7,475	-	7,475	6,198
Other fundraising costs	2,639	491	3,130	8,579
Support costs- other	16,459	63	16,522	50,341
Support costs- wages	34,704	-	34,704	72,284
Total	<u>74,460</u>	<u>1,502</u>	<u>75,962</u>	<u>138,258</u>
Total 2020	<u>138,258</u>	<u>-</u>	<u>138,258</u>	

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

4 Analysis of expenditure on charitable activities

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Total 2020
	£	£	£	£
Parent costs	-	-	-	-
Development care and breastfeeding	-	-	-	12,150
Equipment donated/Unit Support	98,112	4,046	102,158	20,226
Staff training grant	-	-	-	16,571
Staff support costs	-	-	-	1,236
Neonatal project / grant	-	-	-	12,634
Medical Research	6,425	7,131	13,556	971
Equipment	-	-	-	432,205
Parents support	63,425	16,861	80,286	135,129
Accommodation	114,912	420	115,332	1,122,219
Education	-	-	-	3,700
Total	282,874	28,458	311,332	1,757,042
Total 2020	1,293,778	463,263	1,757,042	

5 Analysis of expenditure by activities

	Activities undertaken directly 2021	Support costs 2021	Total 2021	Total 2020
	£	£	£	£
Development care and breastfeeding	-	-	-	12,150
Equipment donated/Unit Support	29,832	72,326	102,158	20,226
Staff training grant	-	-	-	16,571
Staff support costs	-	-	-	1,236
Neonatal project / grant	-	-	-	12,634
Medical Research	7,102	6,454	13,556	971
Equipment	-	-	-	432,205
Parents support	7,960	72,326	80,286	135,129
Accommodation	86,288	29,044	115,332	1,122,219
Education	-	-	-	3,700
Total 2021	131,182	180,150	311,332	1,757,042
Total 2020	1,570,812	186,229	1,757,042	

COSMIC (formerly known as The Winnicott Foundation CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021**

6 Support costs

	31 January 2021	31 January 2020
	£	£
Audit and accountancy	24,438	16,790
Legal and Professional	7,027	18,730
Office management	-	24,990
Office Costs	12,665	-
Depreciation	5,701	240
Salaries, NIC and pension costs	173,518	108,424
Stationery & consumables	2,363	-
Communication costs	805	-
Staff costs	3,230	-
Other	1,629	17,056
	<u>231,376</u>	<u>186,229</u>

7 Net income/(expenditure)

This is stated after charging:

	31 January 2021	31 January 2020
	£	£
Depreciation of tangible fixed assets:	5,701	592
Auditor's remuneration - audit	13,690	14,206
Auditor's remuneration - other	4,318	2,707
	<u>23,709</u>	<u>17,505</u>

COSMIC (formerly known as The Winnicott Foundation CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021**

8 Staff costs

	31 January 2021	31 January 2020
	£	£
Wages and salaries	151,849	148,361
Social security costs	15,983	16,357
Other pension costs	5,686	3,648
	<u>173,518</u>	<u>168,366</u>

The average number of persons employed by the Charity during the period was as follows:

	2021	2020
	No.	No.
Average number of employees	4	4

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

During the period key management personnel received a remuneration of £50,966 (2020: £50,938).

No trustees received any remuneration, benefits in kind or reimbursement of expenses in the current or prior period.

9 Tangible fixed assets

	Fixtures and Fittings	Office Equipment
	£	£
Cost		
At 31 January 2020	21,873	4,656
Additions	-	2,755
At 31 January 2021	<u>21,873</u>	<u>7,411</u>
Depreciation		
At 31 January 2020	4,004	3,285
Charge for the period	4,887	814
At 31 January 2021	<u>8,891</u>	<u>4,099</u>
Net book value		
At 31 January 2021	<u>12,982</u>	<u>3,312</u>
At 31 January 2020	<u>17,869</u>	<u>1,371</u>

COSMIC (formerly known as The Winnicott Foundation CIO)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021**

10 Debtors

	31 January 2021	31 January 2020
	£	£
Other debtors	-	46,197
Prepayments and accrued income	8,747	21,531
	<u>8,747</u>	<u>67,728</u>

11 Creditors: Amounts falling due within one year

	31 January 2021	31 January 2020
	£	£
Trade creditors	4,816	10,013
Accruals and deferred income	99,623	29,000
Taxation and social security	11,165	4,949
Grant creditors	-	1,500,000
	<u>115,604</u>	<u>1,543,962</u>

12 Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	16,294	-	16,294
Current assets	728,584	354,484	1,083,068
Creditors due within one year	<u>(115,604)</u>	<u>-</u>	<u>(115,604)</u>
	<u>629,274</u>	<u>354,484</u>	<u>983,758</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£
Tangible fixed assets	19,240	-	19,240
Current assets	567,296	1,798,574	2,365,870
Creditors due within one year	<u>(40,462)</u>	<u>(1,503,500)</u>	<u>(1,543,962)</u>
	<u>546,074</u>	<u>295,074</u>	<u>841,148</u>

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

13 Merger of COSMIC (formerly known as The Winnicott Foundation CIO) and Children of St Mary's Intensive Care

As of 1 February 2020 COSMIC (formerly known as The Winnicott Foundation CIO - charity no. 1180494) and Children of St Mary's Intensive Care (charity no. 1043697) merged to form COSMIC, utilising the existing structure of COSMIC (formerly known as The Winnicott Foundation CIO - charity no. 1180494).

The figures for 2021 and the restated figures for 2020 in these financial statements represent the combined totals for both entities.

There have been no significant changes to either entity's accounting policies as a result of the merger, although the cost allocation model has been amended so that indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

An analysis of the principal components of the current period's SOFA split between the two entities and combined entity post-merger is shown below.

Analysis of principal SoFA components for the previous reporting period

	COSMIC CIO (formerly The Winnicott Foundation CIO)	Children of St Mary's Intensive Care	Combined total
Total income	84,867	792,010	876,877
Total expenditure	<u>(79,810)</u>	<u>(1,815,490)</u>	<u>(1,895,300)</u>
Net income/(expenditure)	5,057	(1,023,480)	(1,018,423)
Other gains/(losses)	-	-	-
Net movement in funds	<u>5,057</u>	<u>(1,023,480)</u>	<u>(1,018,423)</u>
Total funds brought forward	241,937	1,617,634	1,859,571
Total funds carried forward	<u>246,994</u>	<u>594,154</u>	<u>841,148</u>

Analysis of net assets at the date of merger

	COSMIC CIO (formerly The Winnicott Foundation CIO)	Children of St Mary's Intensive Care	Combined total
Net assets			
Represented by:			
Unrestricted funds	167,582	378,492	546,074
Restricted funds	79,412	215,662	295,074
Total funds carried forward	<u>246,994</u>	<u>594,154</u>	<u>841,148</u>

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

14 Statement of funds

Statement of funds - current period

	Balance at 1 February 2020	Income	Expenditure	Transfers	Balance at 31 January 2021
	£	£	£	£	£
Unrestricted funds					
General funds	546,074	456,955	(357,334)	(16,421)	629,274
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	26,491	6	-	-	26,497
Developmental care and breastfeeding	5,262	1,151	(7,592)	(1,079)	(2,258)
Bereavement Study day	5,000	-	-	-	5,000
COVID-19	-	36,813	(12,059)	-	24,754
Multiple Births Programme	1,030	-	-	-	1,030
Neonatal projects	4,963	5,899	(6,777)	878	4,963
Sound Ear Units	8,000	-	-	5,596	13,596
Vital Sounds Monitors	9,000	-	-	-	9,000
Family support fund (COSMIC)	2,001	23,811	(1,953)	6,761	30,620
Family Liaison Support (Winnicott)	6,761	-	-	(6,761)	-
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	(4,526)	4,769	(1,431)	-	(1,188)
Rebecca Harwood Memorial	7,790	-	-	303	8,093
Impact	53,027	-	-	-	53,027
SMART	(1,649)	-	-	-	(1,649)
More Smiles Appeals	37,021	-	-	(6,777)	30,244
Kawasaki Research	22,717	-	-	-	22,717
Sleep Study	38,967	-	-	-	38,967
Play Specialist Team	8,325	-	-	-	8,325
Egyptian Education Bureau	9,371	-	(147)	-	9,224
Jimmy St George's Nurses Fund	8,315	-	-	-	8,315
Other restricted funds	8,017	500	(1)	17,500	26,016
	295,074	72,949	(29,960)	16,421	354,484
Total of funds	841,148	529,904	(387,294)	-	983,758

In the year to 31 January 2021, upon merging the charities, an exercise was taken out to align the restricted funds of both charities and ensure they are represented under the restrictions imposed by the respective donor. The result of this exercise can be seen in the small transfers above.

COSMIC (formerly known as The Winnicott Foundation CIO)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021

14 Statement of funds (continued)
Statement of funds - prior period

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 January 2020 £
Designated Funds					
Parent hotel	352,941	-	-	(352,941)	-
Unrestricted					
General funds	207,652	368,740	(30,318)	-	546,074
Restricted funds					
Funds held for Neonatal Unit / Doctor education material	25,691	800	-	-	26,491
Developmental care and breastfeeding	-	5,262	-	-	5,262
Bereavement Study day	5,000	-	-	-	5,000
Multiple Births Programme	1,030	-	-	-	1,030
Neonatal projects	3,963	1,000	-	-	4,963
Family Support Fund	-	2,001	-	-	2,001
Winnicott discharge nurse	38,771	-	-	-	38,771
ARNI	420	-	-	-	420
Incubator purchases	-	3,196	(7,722)	-	(4,526)
In Memory of Zoe Edwards	36,948	-	(36,948)	-	-
Rebecca Harwood Memorial	10,912	-	(3,122)	-	7,790
Impact	53,027	-	-	-	53,027
SMART	(404)	-	(1,245)	-	(1,649)
Family Liaison Support	22,050	2,869	(18,159)	-	6,761
More Smiles Appeals	393,648	63,176	(419,803)	-	37,021
Kawasaki Research	22,717	-	-	-	22,717
Dr Habibi Swin	42,698	-	(42,698)	-	-
Sleep Study	38,967	-	-	-	38,967
Accommodation	567,088	58,786	(978,815)	352,941	-
Play Specialist Team	8,325	-	-	-	8,325
Egyptian Education Bureau	9,826	-	(455)	-	9,371
Jimmy St George's Nurses Fund	8,315	-	-	-	8,315
Other restricted funds	9,986	18,105	(3,074)	-	25,017
	<u>1,298,978</u>	<u>155,196</u>	<u>(1,512,041)</u>	<u>352,941</u>	<u>295,074</u>
Total of funds	<u>1,859,571</u>	<u>523,936</u>	<u>(1,542,359)</u>	<u>-</u>	<u>841,148</u>

Designated funds

Parent Hotel: Funds which will be used to provide accommodation to parents whose children are staying in the Paediatric Intensive Care Unit. These funds were transferred in the period to 31 January 2020 to the Accommodation restricted fund to cover the cost of a grant paid to the Imperial College Healthcare NHS Trust of £1.5M.

Restricted funds

Funds held for Neonatal Unit / Doctor education material: This fund is held for income generated by neonatal teams from grants and donations for staff education and items to improve the working environment.

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

14 Statement of funds (continued)

Restricted funds (continued)

Developmental care and breastfeeding - This fund is for the purchase of items and the training of staff to support the developmental care of babies and to support mothers to express their milk and to breastfeed their babies.

Bereavement Study Day - This fund is used to organise a Bereavement Study Day at the Unit.

COVID-19 - This is an emergency fund to provide both practical and emotional support for staff, families and patients on NICU and PICU.

Multiple Births Programme - This fund is used to develop a model of Neonatal care for multiple birth babies and their parents.

Neonatal projects - This fund is used to fund research projects to improve Neonatal care.

Family Support fund - This fund is used to provide practical, emotional and financial support to families and staff across all units.

Winnicott discharge nurse - Funds held for the position of a Discharge Nurse.

ARNI (Advanced Resuscitation of New Born Infants) - Funding for the ARNI resuscitation course.

Incubator purchases - This fund is used to fund the purchase of incubators.

In memory of Zoe Edwards - This fund represents monies received in memory of Zoe Edwards and are to be used towards our parent accommodation.

Rebecca Harwood Memorial - This fund is used to fund the training of doctors and nurses on the units.

Impact - This fund represents monies received towards simulation training and the purchase and upkeep of specialist equipment and materials to support SIM training.

SMART - The St. Mary's Allergy Research Team ("SMART") fund represents amounts received for the training of the allergy team doctors and nurses.

Family Liaison Support - This fund represents monies received to fund the work of the family liaison sister.

More Smiles Appeals - This fund is used to support the refurbishment and expansion of the PICU from 8 to 15 beds and the provision of its services.

Kawasaki Research - This fund is used to support research into Kawasaki Disease

Dr Habibi Swin - This fund represents money raised from Dr Habibi's annual swim and will be used for sleep research.

Sleep Study - This fund is used to support research into sleep and sleep related medicine and respiratory disorders.

Accommodation - This fund relates to money raised for the development of parent accommodation.

Play Specialist Team - This fund relates to money raised to support the play specialist team.

Egyptian Education Bureau - This fund represents money donated for the joint supervision of a student and education activities for doctors and nurses.

Jimmy St George's Nurses Fund - This fund relates to money raised for nurses' education, support and recognition.

Other restricted funds - These relate to a small number of other restricted funds.

15 Related party transactions

During the period reimbursements of £nil (2020: £nil) were made to Trustees for expenses paid on behalf of the charity. One trustee (2020: no trustees) made donations totalling £6,000 (2020: £nil).

16 Trustee Indemnity

During the year to 31 January 2021, the Charity purchased Trustee indemnity insurance (as allowed under the Charity's constitution).

COSMIC (formerly known as The Winnicott Foundation CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

17 Prior period Statement of Financial Activities

	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£
Income from:			
Donations and legacies	352,646	508,137	860,783
Other Trading Activities	11,494	-	11,494
Investment income	4,600	-	4,600
Total income	<u>368,740</u>	<u>508,137</u>	<u>876,877</u>
Expenditure on:			
Costs of raising funds	138,258	-	138,258
Charitable activities	245,001	1,512,040	1,757,042
Total expenditure	<u>383,259</u>	<u>1,512,040</u>	<u>1,895,299</u>
Net movement in funds	(14,519)	(1,003,903)	(1,018,422)
Reconciliation of funds:			
Total funds brought forward	<u>560,593</u>	<u>1,298,977</u>	<u>1,859,570</u>
Total funds carried forward	<u><u>546,074</u></u>	<u><u>295,074</u></u>	<u><u>841,148</u></u>