

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)

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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

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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.

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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.

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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).

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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 28/11/2021 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.



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 2021	Restricted funds 2021	Year to 31 January 2021	8 month period to 31 January 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		456,955	72,949	529,904	876,877
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		357,334	29,960	387,294	1,895,299
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		83,200	59,410	142,610	(1,018,422)
Reconciliation of funds:					
Total funds brought forward	17	546,074	295,074	841,148	1,859,570
Total funds carried forward		629,274	354,484	983,758	841,148

* 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.

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	371,459	72,699	444,158	860,783
Total 2020	352,646	508,137	860,783	

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	68,168	250	68,418	11,494
Total 2020	11,494	-	11,494	

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	161	-	161	4,600
Total 2020	4,600	-	4,600	

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	74,460	1,502	75,962	138,258
Total 2020	138,258	-	138,258	

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	(79,810)	(1,815,490)	(1,895,300)
Net income/(expenditure)	5,057	(1,023,480)	(1,018,423)
Other gains/(losses)	-	-	-
Net movement in funds	5,057	(1,023,480)	(1,018,423)
Total funds brought forward	241,937	1,617,634	1,859,571
Total funds carried forward	246,994	594,154	841,148

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	246,994	594,154	841,148

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.

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	368,740	508,137	876,877
Expenditure on:			
Costs of raising funds	138,258	-	138,258
Charitable activities	245,001	1,512,040	1,757,042
Total expenditure	383,259	1,512,040	1,895,299
Net movement in funds	(14,519)	(1,003,903)	(1,018,422)
Reconciliation of funds:			
Total funds brought forward	560,593	1,298,977	1,859,570
Total funds carried forward	546,074	295,074	841,148