



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

Charity registration - 1180494



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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
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EC2A 2AP

Accountant

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Independent examiner

Bianca Permal FCA
Dux Advisory Limited
Kennel Club House
Gatehouse Way
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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 1 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	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 Period ended 31-Mar-25 £	Restricted Funds Period ended 31-Mar-25 £	Total Funds 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 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

4. Income from other trading activities

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

	Unrestricted Funds Year ended 31-Jan-24 £	Restricted Funds Year ended 31-Jan-24 £	Total Funds 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	Total Costs
	Period ended	Year ended
	31-Mar-25	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 1-Feb-24 £	Income £	Expenditure £	Transfers £	Balance at 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	-



Caring for babies & children in intensive care