



The Lullaby Trust Limited

Annual report and consolidated
financial statements for the year



1 July 2024 - 30 June 2025

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Introduction from our chair

Our work has always been shaped by the families who support us in memory of their babies. Since 1971, their compassion and commitment have built a powerful legacy of change. Together, we have helped reduce the number of babies dying suddenly and unexpectedly in the UK from 19 per week in 1991 to four per week today, saving more than 30,000 lives. This progress is significant, but we remain focused on our goal: to reach a future where no baby dies suddenly or unexpectedly.

To achieve this, we must continue to evolve. This year, as part of our strategy to sustainably develop our services, we launched a new look and website to reflect our mission and expanded remit. Our new 'Baby Safety Hub' brings together trusted advice on safer sleep, infection prevention, product safety and accident prevention into a single, accessible resource for families and professionals. Designed with user needs at its heart, from clearer navigation to an inclusive colour palette, our website ensures that those seeking support or guidance can find it quickly and easily.

We're especially grateful to the more than 500 people from our community who shared feedback throughout the process. Their insight has shaped a digital-first identity that reflects the diversity of the families and professionals we serve and ensures our life-saving advice remains accessible to all.

Inclusivity continues to guide our work across the organisation. We recently launched our Care of Next Infant Programme Equity Project, aiming to improve the availability of the service for families, no matter where they live in England, Wales and Northern Ireland. We have also embarked on a journey to improve equity, diversity and inclusion across our work to ensure that all facets of The Lullaby Trust reflect the communities we serve, and we can most effectively reach and help those that need us.

We also continued to use our platform to advocate for families at a national level. As a Core Participant in the COVID-19 Inquiry, our Chief Executive, Jenny Ward, stood as an oral witness and gave evidence on behalf of 13 pregnancy, baby and parenting organisations, ensuring that lessons are learned and the experiences of families and professionals are heard in future policy decisions.

Founded as a research charity 54 years ago, The Lullaby Trust continues to base all guidance on robust evidence, with research remaining a core pillar of our work. This year, we are delighted to report progress on the three new research projects we funded last year. We have additionally begun reviewing our existing evidence base to inform future priorities.

The year ahead brings new opportunities to build on this progress. We will be developing new roles and strengthening our voice nationally and internationally, including through the Campaign for Gigi, which advocates for improved safety in nurseries, and by sharing expertise at the next International Society for the Study and Prevention of Perinatal and Infant Death (ISPID) Conference.

None of our achievements would be possible without the dedication of our staff, volunteers, partners and supporters. Your continued commitment enables us to provide vital advice and support to families across the UK. Together, we are working towards a future where every baby is safe, and every bereaved family can access support when they need it most.



Dr Stephanie Goater
Chair of Trustees

Why we exist

The Lullaby Trust exists to keep babies safe and keep grieving families supported.

We work to give families a safer start to life and to create a supportive space for anyone whose baby or infant has died suddenly or unexpectedly. We do this by:

- Empowering parents, carers and professionals with trusted advice on baby safety, including safer sleep and infection prevention.
- Funding research into sudden and unexpected death of babies and young children, to save lives.
- Offering anyone affected by the sudden or unexpected death of a baby or young child a supportive space to grieve, through specialist bereavement support.

Each year, our Care of Next Infant (CONI) programme helps hundreds of bereaved families prepare for and welcome a new baby, offering reassurance and expert support at every step.

We train thousands of health professionals to support parents in sleeping their baby safely.

Nine babies die suddenly and unexpectedly each week in England and Wales, and we won't stop until that number is zero.

Our mission is to stop babies dying unexpectedly from sudden infant death syndrome (SIDS), accident or illness.

To achieve this, our strategy focuses on three priorities:



Saving more babies' lives



Improving bereavement support



Developing inclusively and sustainably

For every baby, for every family, forever.



Our impact

This year, our work reached more families, professionals and communities than ever before. From delivering trusted safer sleep advice to thousands of professionals, to providing compassionate bereavement support and practical help for bereaved families, our impact continues to grow; guided by evidence, empathy and a commitment to every baby and every family.

In 2024/2025:



We supported over **2,423 families** who contacted us for bereavement support, a 76% increase compared to the previous year.



718 bereaved families and their new babies were supported through our Care of Next Infant programme, and 92% rated the service four or five stars.



Our **Baby Check App** supporting parents, was downloaded **52,652 times**



We **trained 8,171 professionals**, a 99% increase from last year, to share our safer sleep advice with families and help anyone caring for a baby to do so as safely as possible.



95% of professionals who completed our training this year said they can practically apply it to their daily work situation.



Our **educational content** was seen over **20,600,000 times** on social media.



We launched **bespoke training** for **Early Years professionals**.



92 new Care of Next Infant (CONI) coordinators signed up for initial CONI training and 42 for their three-yearly update training.



Our **life-saving advice and expert bereavement support pages** were visited **3,621,449** times.



We **answered safer sleep enquiries** for **2,360** people.



We **matched 37 bereaved individuals with a befriender** to receive peer-to-peer support from someone who understands what they're going through.



Parents, carers and professionals received 114,049 of our resources, such as leaflets, posters and guides keeping them informed of the latest safer sleep advice.



245 bereaved family members attended our free Family Days, and 95% said they felt less isolated as a result. All (100%) families felt the Family Day was a valuable way to remember their baby together.



718 bereaved families and their new babies were supported through our Care of Next Infant programme, and 92% rated the service four or five stars.



We **launched a TikTok channel**, receiving over 220,000 video views in just four months.



We **sent out 216 essential bedtime bundles to families living in temporary accommodation or in crisis situations**, to help them create a safer sleep space for their baby.

Our
activities and
achievements

1. Saving more babies' lives

Throughout 2024/25, The Lullaby Trust made significant progress in shaping policy, supporting families, raising awareness, and advancing vital research. From playing a key role in the COVID-19 Inquiry to delivering nationwide campaigns, training and resources, we continued to save babies' lives and ensure as many families as possible have access to our baby safety guidance and support.

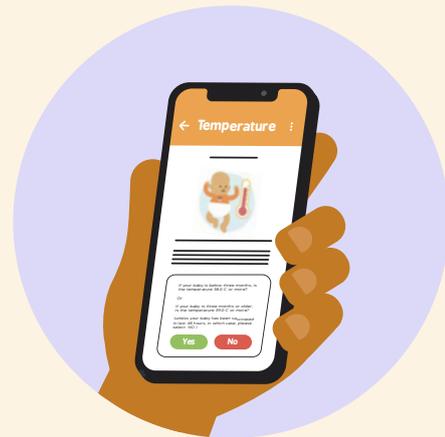
“The information The Lullaby Trust provided has been a complete lifeline for me. I used the information as my Bible, I was obsessed. If someone told me to do something that wasn't advised by The Lullaby Trust, I said, ‘No!’”

- Lucy, new parent.

In October 2024, The Lullaby Trust played a central role in the UK COVID-19 Inquiry's Module 3, which examines how the healthcare system responded to the pandemic. Alongside 12 other pregnancy, baby, and parenting charities, we were granted Core Participant status.

In evidence presented by our Chief Executive Jenny Ward, we highlighted how antenatal, neonatal, maternity, and postnatal services suffered severe disruption. Support services were reduced or withdrawn, leaving families, especially those with high-risk pregnancies or from ethnic minority backgrounds, without crucial care and advocacy. Our participation in the Inquiry is part of our ongoing commitment to ensure that the voices of bereaved families, professionals, and those facing disadvantage are heard. We hope the lessons learned will lead to policy changes so future decisions explicitly protect the health, dignity and wellbeing of those who are pregnant, babies and new parents, especially in crisis.

As part of our wider remit, we ran our Infection Prevention Week campaign in October 2024 for the second year in a row. The aim of the week was to ensure that as many families were aware of signs of infections in babies as possible, including our THANKS guidance (Think Hands and No KisseS).



The Baby Check app was similarly re-launched during the week after a full review by the University of Plymouth, to ensure its questions continue to provide accurate responses. It is a free-to-download app which guides parents and caregivers through 17 questions about their baby's health and indicates whether they need to see a health professional or not. During the week we reached over 700,000 people across our social media and website. We saw downloads of the Baby Check app triple on the Apple App store, and more than double on the Google Play Store. The app was downloaded over 55,000 times this year, bringing the total number of downloads since launch to over 375,000.

“Because of the app, I called 111 and found out exactly what to do. We ended up going to A&E and getting the necessary medication. Since we caught it early, Alo was absolutely fine.”

- Izzy, new parent to twins Alo and Jovie

We have been working closely with the parents of nine-month-old Genevieve 'Gigi' Meehan and MP Tom Morrison to drive urgent reforms in early years settings, following her tragic death in a nursery. We have been supporting the campaign's objectives: statutory safer sleep guidance for nurseries, a strengthened Ofsted inspection process, and a full review of the use of CCTV in nurseries. While there is still more to achieve, there is strong momentum toward translating Gigi's legacy into policy change to better protect babies in child-care settings.



In March 2025 we ran our eleventh Safer Sleep Week. We focused on baby sleep patterns, supporting families through sleep deprivation and we busted popular 'top tips' that are commonly recommended to help babies sleep longer and deeper, which can actually be dangerous. It's clear that this information was needed and welcomed by families. Our new baby sleep patterns webpage was number one on Google search within three days of launching it, and engagement rates on social media increased by 70% compared to previous Safer Sleep Weeks. This suggests that people deeply resonated with the content, finding it helpful. In our post-campaign survey, we discovered that 14% more people understood that encouraging your baby to sleep for longer and deeper is not safe.

“I use Instagram and Facebook, and it’s never quite clear which advice is trustworthy and which isn’t. But I always know when I see a post from The Lullaby Trust, that I can trust it.”

- Becky

We continued to deliver Bedtime Bundles to families in crisis or in temporary accommodation. This project aims to equip families with our expert guidance and a safer space to sleep their baby, whatever their circumstances. We delivered a further 216 bundles to families containing essential safer sleep items, such as travel cots, baby sleeping bags, cot sheets, room thermometers, and informational leaflets. This initiative remains crucial as families living in the most deprived areas of England are more than twice at risk of child deaths than those in the least deprived areas.

“The family in need were a first-time mum and baby who had fled domestic abuse with just the clothes they were wearing. Mum was so thankful for the equipment as, not only did it promote safe sleep for baby, but she felt she was making a home and doing her best for [her] baby. I am sure this eased a small amount of stress for this mum at the time.”

- Health visitor

Our online presence continues to grow substantially, strengthened further by the brand refresh and the introduction of a more accessible website. There were 1.6 million users to the website and over 3.6 million page views during this period. In June 2024, total monthly impressions across Facebook and Instagram were 1,281,704. By June 2025, this had risen to 2,656,373. Our combined social media following also grew from 216,000 to 250,000.

We continued to collaborate closely with the Scottish Government, and this year were proud to deliver in-person training to both early years practitioners and health professionals throughout Scotland. We trained 199 health professionals and 31 early years workers in 'SIDS and safer sleep for babies', to equip them with the tools they need to promote safer sleep when working with babies and their families. Over 98% of participants from across all training sessions reported that they will practically apply what they learnt to their daily work situations.

‘I learnt so much from this training and feel confident that I can use my new knowledge within my role as a health visitor’

- Health visitor attendee

Bespoke online training was also offered to all health professionals across Scotland, complementing the Scottish Government and NHS Scotland's 'Safer Sleep for Babies' resources for parents, carers and health professionals, on which The Lullaby Trust also worked. 1,148 people received online training during this period and 82% of participants said they were

likely to make positive changes to their practice as a result of completing this training.

We provided crucial input into the sentencing guidelines on the 'Imposition of Community and Custodial Sentences' and highlighted in the consultation how difficult it could be to achieve safer sleep in a prison environment. We have also created a safer sleep resource for mothers and babies living in prison, following evidence of critical support gaps in Mother & Baby units. We hope to distribute this resource to all Mother & Baby units in the UK, accompanied by training for prison staff, next year.

As part of our commitment to research, we announced in the previous reporting year that we had awarded three grants totaling £46,000 to fund studies that contribute to understanding and preventing infant deaths. We are pleased to report progress on all three research projects.

Slings and baby carriers study at Durham University, co-funded with Teddy's Wish

While sling- and carrier-related deaths are rare, they are preventable, and existing safety guidance is inconsistent and not always reaching families. This project is assessing how parents choose and use slings, what risks may be involved, and the quality of safety advice currently available. A systematic review of international research has been completed and an online UK survey received over 1,500 responses from parents and carers. Information from manufacturers and online resources is also being evaluated to inform clearer, more accessible safety guidance. The project is on track for completion in January 2026.

Vaping study at the University of Birmingham co-funded with Teddy's Wish

This study is exploring whether vaping in pregnancy may increase the risk of sudden unexpected death in infancy (SUDI). It compares data from babies who have died suddenly and unexpectedly with information collected from the parents of healthy babies in Birmingham. The survey for one family cohort has now been developed and piloted, and with ethical approval in place recruitment will begin

shortly. Data from SUDI cases is also being collated and analysed, with results expected in September 2026.

Midwives' experiences of providing SIDS preventative care at the University of Hertfordshire

Midwives play a crucial role in providing SIDS prevention advice, yet the challenges they face in different contexts are not well understood. This study will explore barriers and facilitators to delivering safer sleep advice, including differences between areas of high deprivation and more affluent communities. Following ethics approval, Integrated Research Application System (IRAS) approval is underway before interviews with midwives can begin. The project is scheduled to conclude in May 2026, with the findings helping to shape targeted training and support.

A comprehensive review of The Lullaby Trust's Evidence Base began this year to ensure it reflects the most up-to-date research and remains accessible to all who use it. The original document, while widely referenced, had become difficult to update and was increasingly out of date. To address this, we are restructuring the Evidence Base into stand-alone topic documents, each with a fully referenced section and a lay summary in a question-and-answer format. This new approach will make the content easier to update, review, and use in practice. Drafts are now being reviewed by our Scientific Advisory Group.

“The Lullaby Trust has a great evidence base, which means you aren't just telling people what to do and what not to do. Instead, all guidance is backed by research and not just anecdotal. This is why I use The Lullaby Trust's guidance extensively.”

- Clare, midwife

Sam's story

On Sam's third day at home, his parents Laura and Matt were worried because he wouldn't wake up or take milk. Laura was looking through Instagram and as she followed The Lullaby Trust for their safer sleep advice, she saw a video of a woman sharing her experience of her baby, Joshua, dying from an infection. It was Infection Prevention Week. She said her baby had a low temperature, and so Matt and Laura decided to check his temperature. When they discovered it was low, they called the midwife. Sam was rushed to hospital and the team were sure he had caught an infection or similar. He spent a week in intensive care.



Sam is just over one-year-old now. He is walking and causing mayhem around the house. "If it wasn't for the awareness about infection from The Lullaby Trust, I don't think I'd have taken his temperature. We both wonder if Laura hadn't seen that Instagram post, whether Sam would be with us now. If sharing our experience today can save another baby, that means everything" Matt told us.



2. Improving bereavement support

The Lullaby Trust is committed to providing compassionate, confidential support for anyone affected by the sudden and unexpected death of a baby or young child. Our bereavement support services include a free helpline, email support, trauma-informed tailored resources, a dedicated Facebook community, a peer support group, Family Days, befriending, and our Care of Next Infant (CONI) Programme. This ensures that bereaved families can access the right support in the way that best meets their needs.

“I joined the Facebook group where I am part of a community of other bereaved parents. I’m able to listen to other people’s stories and remember that I’m not alone. This really gave me comfort.”

- Katie

Our befriending programme continues to be one of the most valued elements of our bereavement support offering. During 2024/25, 37 people were matched with a befriender, and 100% of participants said that since using the befriending service, they are more optimistic about the future.

“I got in touch with the bereavement helpline really early on, and I was offered a befriender who was 19 years bereaved. She was able to teach me the lifelong effects of losing a child, and how to live in that grief.”

- Clare

New training on ‘Understanding grief in a cultural context’ was introduced this year for health professionals working with bereaved families. This reflective course aims to help professionals support families after baby or child loss with greater cultural awareness, empathy, and confidence. It explores how beliefs and practices shape grief, and offers practical guidance for providing respectful, inclusive care.



A number of bereavement resources were updated in line with best practice, the latest evidence, and up-to-date stories. These include ‘When a Baby Dies Suddenly and Unexpectedly’ and ‘Families’ Stories’, to help bereaved families navigate the practical and emotional steps after a baby has died. These resources are available as both digital and hard copies, and we send them to bereaved families after their first contact with us. We also introduced two brand new resources. The first is a ‘Friend’s Toolkit’ to help friends support someone whose baby has died, understanding what may help them at different stages of grief. The second is a ‘Remembering your baby’ webpage which offers support and ideas for families to remember and honour their baby, and maintain a sense of connection with them.

‘My befriender is amazing. I wouldn’t be here without her support. She helps me more than any counsellors ever could. Just listening to her gives me hope... I am forever grateful for this.’

- Bereaved parent

“The Lullaby Trust helped by being patient, emphatic, and knowledgeable which helped me overcome the hurdle of not being able to talk freely. I had the opportunity to connect with parents and relatives about their experiences which reassured me

that I was not alone and gave me a lifeline!”

- Abs, bereaved dad

Whole Genome Sequencing (WGS) is now available through the NHS in England for children who have died suddenly and unexpectedly if the death remains unexplained following full investigation including a post-mortem examination. WGS may lead to useful information for around 1 in 10 families affected by SIDS. Not all health professionals may be aware of WGS, so we created a template letter for families to use to request this screening, to help them navigate a further complexity in the midst of bereavement.

Following the success of a pilot study last year, which was informed by data collected and training provided by the Harvard University and Boston’s Children’s hospital, we have permanently rolled out an online Peer Support Group. Specifically aimed at bereaved parents, this group is run by a qualified group facilitator with lived experience of baby loss. The group meets for five consecutive weeks and allows for bereaved parents to connect with others at a similar stage, learn about grief, common feelings, and ways of coping. Progress is measured by the Warwick Edinburgh Mental Wellbeing Scale to measure improvements in wellbeing. Significant gains in the pilot study were reported, from +5 to +17 points, compared to an expected +2 to +5.

“I’ve learned to come out of my shell and speak to other people about the way I’m feeling and understanding they are the same too.”

- Group participant

To further support bereaved families, we offer a series of annual Family Days out. These provide opportunities to connect and remember their baby with access to face-to-face support. These events are held at various venues across the country. We were able to offer three family days during 2024/2025, which were attended by 245 families and their children. 100% of families reported feeling that the day was a valuable way for them to remember their baby and as a result of attending the day, 95% felt less isolated.

“I’ve been to some Lullaby Trust family days out, where it was lovely to meet others who all have this loss in common.”

- Clare

We are delighted to have secured funding for a new three-year post, a Digital Bereavement Support Advisor, who will begin the role next year. This role was created following feedback from the bereaved families we support, in the hope that digital mechanisms will engage more with people who are less likely to engage with traditional bereavement services.



The Care of Next Infant (CONI) programme

For parents who have experienced the sudden and unexpected loss of a baby, welcoming another child can be an incredibly anxious and emotionally challenging time. Since 1988, The Lullaby Trust has partnered with the NHS to deliver the national health visitor-led CONI programme. This vital initiative equips health visitors with the guidance, training, and support they need to help bereaved families navigate the arrival of a new baby, reducing anxiety and building confidence.

The CONI programme offers a range of practical and personalised support, including increased contact with a dedicated health visitor, tailored safer sleep advice, symptom diaries and weight charts, a room thermometer, basic life support training, and movement (breathing) monitors, ensuring families receive comprehensive care and reassurance.

“The emotional support we received through the CONI scheme

was great. Just having someone there to talk to was invaluable.”

- Katie



During 2024/25 CONI supported 718 families, helping their new babies have the best start in life. 92% of these families gave the service four or five stars.

In June 2025, a new section of the website was launched to educate CONI coordinators on the movement monitors offered to bereaved families through the programme. This is already empowering hundreds of coordinators to have conversations about monitors with bereaved families, ensuring they make the choice that is best for their family.

The availability of the CONI programme for bereaved parents is dependent on both local commissioning by public health departments and, very often, financial constraints. This means that access to the programme is inconsistent. At present, CONI is available in 100% of Northern Ireland, 64% of Wales, and 62% of England, resulting in a postcode lottery for families in need of bereavement support. To address these disparities, the CONI team launched the CONI Equity Project in March 2025. This initiative aims to engage with stakeholders and decision-makers in areas where the programme is not yet commissioned, working to identify and overcome local barriers to implementation. Areas with high sudden infant death rates and deprivation rates are being targeted first.

“Having CONI could’ve meant I wasn’t almost wishing away the first six months of Bailey’s life, and instead, I could embrace it.”

- Karen

Early results from phase one of the project are promising. A health board in Wales covering three counties is working toward implementing CONI and anticipates roll-out in early 2026. Another Welsh health board has also responded positively, and engagement continues. London is the next area of focus.

In addition to expanding geographical access, phase two of the project seeks to improve equity in uptake among families from ethnically diverse backgrounds. In 2024, approximately 86% of families enrolled onto CONI identified as White British. This means that there is a disproportionately low number of ethnic minority bereaved families being supported. The project will explore cultural and systemic considerations that may be limiting access for ethnic minority families, and identify strategies to ensure the programme is inclusive, accessible, and responsive to the needs of all communities. This will include improving access to CONI information for families where English is not their first language or for those with lower literacy levels.

“CONI helped me emotionally, but also by providing practical support. I was loaned a breathing monitor which gave me peace of mind and allowed me to be in the mental space where I could enjoy my new child. It was so needed. I wouldn’t have slept otherwise. I would’ve been emotional wreck. I am forever grateful for CONI programme.”

- Christine

Clare’s story:

Clare told us that she felt complete when her son Harry was born. But when Harry died, Clare felt powerless. “I felt like I didn’t have the capacity to make sure that I could prevent it from happening again, and this lack of power



is terrifying.” Seeking support, Clare got in touch with The Lullaby Trust’s bereavement helpline and was offered a befriender who was 19 years bereaved. She was able to teach her how to live in her grief. Clare also told us she attended some of our family days out, where she was able to meet others who have this loss in common. But Clare says the biggest support for her came from our Care of Next Infant (CONI) programme.

“Looking after a baby after losing one was the most terrifying thing for me, but having support from the CONI programme was an absolute lifesaver. Just having people there that knew what to say, and who recognised the specific support I needed was fantastic. The whole package of care was great. I was given practical tools to feel confident in looking after my baby, including a monitor and a weight chart. I was trained in resuscitation, and what to do if a monitor ever went off. CONI empowered me to trust my instincts.”

After feeling powerless, CONI gave Clare a bit of that power back.

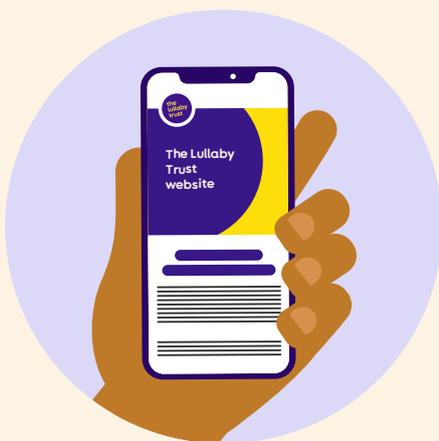


3. Developing inclusively and sustainably

Our core values - Caring, Reassuring, Trustworthy, and Driven - continue to sit at the heart of who we are. They guide every decision we make, shape how we work together, and define the experience we aim to create for everyone we serve.

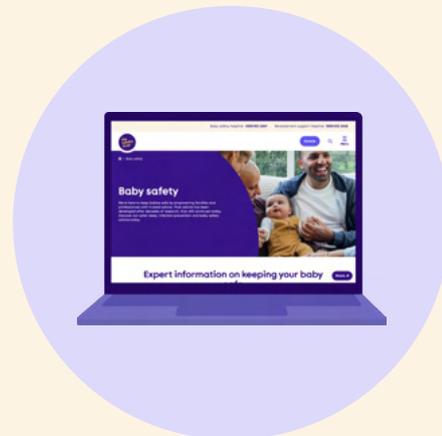
This year saw the full implementation of the organisational restructure begun in the previous year. The new Income and Engagement team was fully established by October 2024, bringing together our fundraising, communications and supporter engagement functions under one strategic direction. This integration has strengthened collaboration across the charity, ensuring a more sustainable approach to income generation, improved supporter experience, and greater impact in how we connect with the families and professionals we support.

In February 2025, we were delighted to launch our brand-new website and brand refresh. The updated brand allows us to embrace newer areas of our work, such as infection and accident prevention, and guidance on baby sleeping products. Since launching our new brand in February, our branded online search volume (e.g. people Googling 'The Lullaby Trust' and therefore finding our expert advice and support) has almost tripled.



Accessibility was one of the core reasons behind both the brand refresh and new website. Our primary colour palette is now AAA rated for accessibility, which is the highest attainable standard, and our branding is clear, simple and memorable so people can easily recognise us, and trust us to give

accurate and reassuring guidance. The new website was developed to make accessing life-saving baby safety information and expert bereavement advice as smooth and straightforward as possible, so that those who need help can find it instantly. Since launching, users have been spending longer on the site and exploring more pages and resources.



This year we have also commissioned work to improve Equality, Diversity and Inclusion within our organisation, focussing on community engagement, training, outreach strategy, and inclusion journey mapping. This work is still ongoing, and we hope it will enable us to be more inclusive both internally and externally.

Preparation is underway for the launch of a new online training platform to deliver baby safety and bereavement support training. Designed to make learning both more accessible and engaging, the platform will also simplify booking and checkout processes. It will bring together a wide range of resources, interactive tools, and tailored learning pathways to help learners build their skills in supporting families. The launch is planned for next year.

Future plans

Our future plans centre on driving improvement and ensuring our work continues to deliver lasting, positive impact.

Two new roles will join the Support and Information team in the autumn. A new Digital Bereavement Support Advisor role will commence in September 2025, further developing our capacity to provide high-quality digital support services. Aligned with the launch of our new training platform in the same time period, a new role of Training Coordinator will enhance the learning experience for participants and support the coordination of larger group bookings, helping us reach even more health professionals and early years practitioners with vital safer sleep training. We will also be launching brand new training titled 'Investigating sudden and unexpected deaths in infancy with sensitivity' to support the police force and other professionals who attend the death of a baby.

We are pleased to be participating once again in International Society for the Study and Prevention of Perinatal and Infant Death (ISPID) in October 2025. We will be presenting on a number of different topics including: Infection Prevention (our infection prevention campaign findings as well as our Baby Check app), our

Care of Next Infant Programme and the new equity project, and our bedtime bundles project, ensuring those in crisis have access to safer sleep items. We will also be joining a panel discussion on the realities of bed-sharing. At the end of this meeting, the countdown will officially begin to ISPID 2027. We are proud that this conference will be hosted by The Lullaby Trust, 2Wish and SUDC UK at the University of Birmingham.

Exploratory discussions began this year with the Scottish Cot Death Trust regarding the potential transfer of its work to The Lullaby Trust. These conversations are progressing well, and we have been expanding discussions with professionals and other organisations in Scotland. We look forward to continuing them in the coming year. We will remain an active partner in the 'Campaign for Gigi' alongside Gigi's parents and Tom Morrison MP, collaborating with government and early years providers to strengthen safety standards and protect babies and young children in childcare settings nationwide.

As part of the slings research project, we are looking forward to holding our next roundtable in September 2025, as well as launching our new evidence base for both academics and the general public.



Financial report

Our overall result for the year ending 30 June 2025 was net income of £37,000. An uplift in income enabled us to meet inflation on costs and maintain strong reserves. In the autumn we completed the spend from our three-year grant to research, validate and make technical improvements to the BabyCheck app. As we entered the third year of our organisational strategy, we used our strategic delivery fund to launch a number of projects to transform service delivery and enhance business effectiveness in line with our organisational strategy.

Income continued to grow in 2025, with total income reaching £1.6 million compared to £1.51 million in 2024. Growth was driven by renewed focus on company fundraising and an increase in demand for professional training. These gains were achieved despite a challenging environment for fundraising from trusts and foundations.

Community fundraising remained the largest source of income, raising £429,000 in 2025 compared with £439,000 in 2024, which had included several exceptional events. Activities across community and events fundraising reflected the creativity and dedication of supporters, who volunteered at Adam Kay's live shows, took part in campaigns and challenge events, and found their own unique ways to raise funds.

Donations and legacies from individuals remained steady at £376,000 compared to £379,000 in 2024. Support came through one-off gifts, regular donors, and new subscribers to the Lullaby Lottery. The annual Big Give appeal, focused this year on bereavement services, exceeded its target, and generous legacy gifts and donations in memory of loved ones continued to make a significant difference.

Grants from trusts and foundations totalled £183,000, a decrease from £269,000 in 2024. The previous year had benefited from substantial funding for core costs that proved difficult

to replicate as several major funders closed programmes and reviewed priorities. Restricted grants awarded in 2025 supported key projects across safer sleep, CONI, family days, and bereavement services.

Corporate giving saw a marked increase, with donations from companies rising to £224,000 from £87,000 in 2024. The appointment of a Corporate Partnerships Manager early in the year, following a ten-month vacancy, enabled the charity to strengthen relationships and secure two significant charity of the year partnerships. In-kind support, including pro bono legal advice, donated nursery equipment, cash donations, and staff fundraising, also contributed to income growth.

Trading income from The Lullaby Trust Sales Limited decreased to £123,000 from £140,000 in 2024. Progress continued in building a diverse portfolio of cause-related marketing partnerships. Other trading activities included sales of room thermometers, branded merchandise, cards, and remembrance gifts, as well as places in challenge events for supporters.

Charitable activities generated £213,000, up from £133,000 in 2024, with the majority of this linked to the objective of saving more babies' lives. There was a notable increase in demand for safer sleep training among professionals, particularly from local authorities and early years settings following the tragic death of Genevieve 'Gigi' Meehan.

Investment income fell to £53,000 from £61,000 in 2024 due to lower interest rates and the planned drawdown of designated funds from investments to support strategic delivery projects.

Total expenditure increased slightly to £1.57 million in 2025 from £1.53 million in 2024. This included investment in strategic projects, delivery against a multi-year grant, and core operational costs. Staff received cost of living adjustments in July in line with the remuneration policy. The financial statements and their comparatives now include a revised expenditure analysis aligned to the charity's strategic aims.

Expenditure on the objective to save more babies' lives totalled £586,000, compared with £623,000 in 2024. Restructuring of the Income and Engagement team and other staffing changes in the previous year resulted in a higher

headcount focusing on this objective in 2025.

The prior year's higher spend reflected exceptional research costs, including three small grants awarded to studies aimed at understanding and preventing infant deaths. Direct costs were also elevated in 2024 due to the completion of multi-year antenatal safer sleep and maternity consortium projects, the launch of the first Infection Prevention Week campaign, and participation in the ISPID conference in Florence. In 2025, focus shifted to completing the multi-year project to relaunch the Baby Check app, providing reassurance to families concerned about their baby's health, and continuing to deliver the Bedtime Bundles project, offering essential resources and support to families in crisis or temporary accommodation.

Expenditure on the objective to improve bereavement support totalled at £439,000 compared with £450,000 in 2024. Bereavement services in the second half of the year were largely funded by the Big Give campaign, and the new Peer Support Group service was launched through the strategic delivery fund.

Spending against the objective to develop inclusively and sustainably rose to £48,000 from £1,000 in 2024, supporting four strategic delivery fund projects. The largest investment related to the launch of the new website and visual identity in February, with associated fixed assets now being amortised and final incidental costs incurred.

A bespoke leadership programme was commissioned for the senior leadership team, combining group and individual coaching. Work also began with an Equality, Diversity and Inclusion agency to map the organisation's inclusion journey. In addition, exploratory discussions commenced with the Scottish Cot Death Trust about the potential transfer of its work to The Lullaby Trust, supported by external legal advice.

Fundraising expenditure totalled £493,000 compared with £455,000 in 2024. Following the use of interim corporate support at the end of 2024, the team was rebuilt to full strength, incorporating new roles created through the Income and Engagement restructure.

A full range of fundraising and trading activities continued throughout the year, supported by refreshed materials reflecting the new

brand identity. Strategic delivery funding was used to develop the fundraising database, improving regular giving processes and consent management.

The Lullaby Trust Sales Limited made profits of £74,000 in the year, which were distributed to the charity under the Gift Aid scheme.

Designated and Restricted Funds

Designated and Restricted Funds

The trustees established a strategic delivery fund in June 2022 to be invested in short- to medium-term transformational projects, outside of our normal operations and aligned with the aims of our four-year strategy. The purpose of this fund was to allow us to commit multi-year expenditure as approved by trustees to projects across these categories:

- Transforming service delivery – to help us to ensure families' voices will inform how we meet our strategic aim to improve bereavement support and provide diverse channels of support for anyone affected by the sudden and unexpected death of a baby or child whatever the cause.
- Research priorities – to help us to meet our strategic aim to support and enable research to reduce the number of sudden and unexpected deaths.
- Investments in business effectiveness/income generation – to help us to meet our strategic aim to develop inclusively and sustainably

Initially the trustees had designated £200,000 into the strategic delivery fund, with a further £300,000 being added in June 2024. £176,000 had been allocated during the first two years of the strategy. During the reporting year the trustees considered the suitability and potential impact of further proposed projects and approved the following allocations from the fund:

Transforming service delivery

- £17,000 to relaunch CONI in line with the strategy as a SUDI service, and to address inequalities in access and availability of the CONI programme

Investment in business

effectiveness

- £15,000 for an experienced Equality, Diversity and Inclusion (EDI) consultant to support us in developing and enacting a comprehensive framework and action plan for organisational improvement in our Equality, Diversity and Inclusion practice
- £9,000 towards database enhancements to transfer mailing preferences to a new solicit codes module and improve the supporter journey for our regular givers, whilst retaining and acquiring more
- £10,000 towards legal and other costs to explore working more closely with the Scottish Cot Death Trust

Expenditure from the strategic delivery fund amounted to £59,000 during the year with a further £39,000 capitalised in intangible fixed assets relating to brand and website. No expenditure was made from the £2,000 designated for the completion of our finance system integration.

The trustees have reviewed the need for designated funds in 2025/26, taking into account funds already allocated to projects and capitalised assets as well as the continued potential for trustees to direct funds towards further transformational projects in the fourth year of the strategy to maximise our impact and our ability to achieve our strategic aims.

At 30 June 2025, the balance of designated funds amounted to £412,000 (2024: £471,000). The Lullaby Trust holds restricted funds in accordance with donors' requirements. At 30 June 2025, the balance of restricted funds amounted to £74,000 (2023: £123,000).

Structure,

governance and

management

The Lullaby Trust is a company limited by guarantee, registered in England and Wales No. 01000824 and is a registered charity, No. 262191. Its governing document is its Memorandum and Articles of Association, dated January 1971 as

amended by special resolution in February 2021.

The Lullaby Trust has one, wholly owned subsidiary, The Lullaby Trust Sales Limited, which is a private limited company, Registered in England and Wales No. 01731141. The principal activity of the subsidiary company is that of raising funds for The Lullaby Trust through trading and sponsorship income and a deed of covenant is in force whereby all profits are donated to The Lullaby Trust annually under the Gift Aid scheme.

During the year the Lullaby Trust employed thirteen full-time and thirteen part-time staff, with the team splitting their time between our office base and homeworking. The majority of employees deliver the charitable objects, four full-time equivalent posts were administrative and financial functions, and five were engaged in fundraising.

The Board of Trustees meets four times a year to set strategy, agree on policy and review finances. The Board comprises of trustees who bring a broad range of skills and professional qualifications necessary to ensure that the charity has access to all relevant expertise.

They are advised by:

- The Grants Committee, which meets one to two times a year to review submitted proposals for scientific research and to recommend them to the Board of Trustees for approval for funding.
- The Services Committee, which meets three times a year to act as a forum for discussion and provide advice to senior staff on The Lullaby Trust's core charitable activities.
- The Income and Engagement Committee, which meets four times a year to give strategic direction to both the fundraising and communications functions.
- The Finance and Resources Committee, which meets five times a year to monitor the finance and resources of The Lullaby Trust on behalf of the Board of Trustees and to provide strategic advice to the Chief Executive.
- The Remuneration Committee, which consists of the Chair of the Board of Trustees and the Treasurer, meets twice a year to review policy and make recommendations for the remuneration of staff to the Board of Trustees.

The Scientific Advisory Group advises on matters relating to research and advice, but is an independent group and not a formal committee with delegated powers from the Board.

Each of these committees operates under terms of reference approved by the Board of Trustees. The trustees are appointed by the Board of Trustees.

The Board of Trustees continues to review and monitor governance arrangements. New trustees receive a comprehensive induction pack when they join the charity and are offered training on the roles and responsibilities of charity trusteeship. New trustees are introduced to staff and encouraged to attend all events organised by the charity.

Public benefit statement

The Board of Trustees confirms it has reviewed the duty in section 17 of the Charities Act 2011 to consider that the work of the Lullaby Trust complies with the Charity Commission's guidance on public benefit. This is particularly through the provision of safer sleep advice, bereavement support and raising awareness of sudden infant death to families and professionals.

Key management personnel

The Trustees and the Chief Executive are key management personnel. Day to day operational management of the charity is delegated to the Chief Executive

Remuneration policy

The Lullaby Trust believes that its staff are key to delivering its objectives and strives to give staff equal opportunities and fair pay. To this end it believes that its pay policies should be fair, transparent, competitive and sustainable. The Lullaby Trust believes that it is important to reward its staff competitively within the small

charity sector and at the same time ensure that it remains prudent and can guarantee that its pay bill is sustainable both at the current time and in the future.

The Remuneration Committee has overall responsibility to set remuneration and terms and conditions of employment for all staff of The Lullaby Trust. It specifically has the responsibility to set the pay and terms and conditions of the Chief Executive, which is then approved by the full Board of Trustees.

The Lullaby Trust aspires to pay its staff around the median market pay level for comparable jobs in similar sized charities, based on location of the role. The Lullaby Trust is committed to paying the "London Living Wage" for its paid staff, so far as this is within the sustainable financial resources of The Lullaby Trust. The Lullaby Trust's salaries include any "London Weighting" for all salaries paid to staff working in London.

The Lullaby Trust aspires to provide an employee benefits package, which is appropriate and competitive within the relevant charity market place for relevant jobs. In addition, The Lullaby Trust provides training and development for its staff both to enable them to undertake their job to the required standards and also to develop them for future job growth and career development.

The Lullaby Trust normally reviews salary levels prior to setting the charity's Annual Budget in June each year. The Remuneration Committee will recommend to the Board of Trustees whether all staff or selected staff should receive a pay rise. The Lullaby Trust aims to undertake a pay benchmarking exercise, every three years, to measure the extent to which The Lullaby Trust is achieving its objective of setting the pay of its staff at the chosen level against the relevant market place. The benchmarking procedures are also followed prior to recruitment for each role.

Volunteers

The Lullaby Trust relies on volunteers in many areas of its work. During the reporting year we received voluntary help from 290 volunteers including:

- 70 befrienders providing support to

bereaved families

- 60 members of our bereaved parents and new and expectant parent panels who help to ensure our work is informed by the voices of parents
- 16 members of our grants, income and engagement, and finance and resources committees supporting the governance of the charity and working alongside our trustees
- 15 members of our Scientific Advisory Group who review evidence and research to inform our support and information services
- 129 volunteers at fundraising events including bucket collectors and photographers

Reserves policy

The reserves policy as agreed by trustees is designed to reflect the underlying risks facing the charity. The trustees have adopted a risk-based approach, considering two categories of risks in the calculation of an appropriate reserves level. Their key objectives are to:

- Safeguard day to day operations from disruption at short notice due to a lack of available funds as patterns of income and expenditure may be misaligned and we are working in a rapidly changing environment
- Ensure the charity can meet its commitments to beneficiaries, staff and suppliers and make a considered and appropriate response when faced with events outside its control

The trustees have undertaken a cost analysis of these strategies in setting the minimum level of free General Funds required in the coming year. At 30 June 2025 this amounted to a target range of £649,000 to £1,020,000. At 30 June 2025 free General Funds stood at £979,000. The trustees are satisfied that the general free reserves meet the above conditions.

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 group 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 considered the group's forecasts and projections, taking into account the impact of current economic conditions on our fundraising activities and the pressure of rising inflation on our costs.

After due consideration the trustees have concluded that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements. There were no material uncertainties at the year end.

Investment policy

The charity's Articles of Association allow the trustees unrestricted powers to invest money not immediately required for its purposes. The trustees' strategy for the investment of reserves remains to provide a return that contributes to the core operating costs of the charity whilst maintaining the value of the capital for future sustainability.

Having decided to invest in a money market fund the trustees selected CCLA's COIF Charities Deposit Fund. The amount invested has been reviewed monthly to balance the working capital required by the charity. As this investment is intended to be held in excess of one year, the investment fund has been classed as a Fixed Asset Investment on the Balance Sheet.

Grant making policy

The Lullaby Trust is a member of the Association of Medical Research Charities (AMRC) and follows best practice. The Lullaby Trust provides research grants in order to support our key charitable objectives.

The Grants Committee is responsible for

assessing all requests for research funding. Applicants from accredited research institutions are invited to apply for funding for projects that meet our criteria to reduce incidence of sudden infant death.

All applications are subject to independent peer review and are also considered by a lay panel of bereaved parents. The committee will only recommend projects for funding to the Board of Trustees which meet the highest scientific merit. The Board of Trustees have ultimate responsibility for approving any grant expenditure. Once a grant is approved, the successful applicant will be contacted and required to complete a formal research contract with the charity. This contract will be monitored by the Chief Executive and the Grants Committee.

Fundraising disclosures

Our approach to fundraising is focused on engaging and interacting with supporters and organisations who are passionate about supporting The Lullaby Trust. A large proportion of our income comes via Events and Community supporters, many of whom have benefitted from our work or may know of people affected by our cause, and therefore feel compelled to support us. We also receive donations from companies, individuals and grants from trusts and foundations.

We do not carry out any intrusive fundraising activities and in 2024/25 have not used any external fundraising agencies to fundraise on our behalf. We have a limited direct mailing programme which contacts supporters by post once or twice a year and via email in line with their consent for receiving communications. We limit our face-to-face fundraising and do not use any agencies to collect money for the charity in public. Our complaints procedure is carried out in line with the Fundraising Regulator requirements and we received one complaint during 2024/25 in relation to our fundraising activity. Every complaint is investigated, responded to and logged internally.

Vulnerable

persons policy

The Lullaby Trust believes that any interaction with the charity should be a positive experience for all.

We recognise that some of the people we engage with through our fundraising activities may be experiencing vulnerable circumstances or need extra support to make a decision about donating to our charity. Therefore, we take all reasonable steps to treat our supporters fairly and with compassion, so they can make an informed decision about any donation towards our work.

We will never exploit the trust or circumstances of any supporter at any time on their journey with us as a charity. If we believe that a person is in vulnerable circumstances, which means they are unable to make an informed decision about donating, The Lullaby Trust will not accept that donation. We stringently follow the Fundraising Regulator's guidance and comply fully with their Code of Fundraising Practice in relation to the protection of vulnerable people in fundraising.

The Lullaby Trust recognises that bereavement and grief can trigger vulnerability and acknowledges the undeniable connection between bereavement and the fundraising journey for individuals who choose to raise money for, and support, the charity. With this in mind, all bereaved individuals are excluded from any pro-active fundraising contact for at least one month from their first bereavement support enquiry with the charity, unless they specifically contact the charity with a fundraising enquiry. The Lullaby Trust also has an ongoing commitment to conduct bereavement training with all staff to allow them to respond sensitively to fundraisers when people may be in a particularly vulnerable place. This training is renewed every two years.

We will always do everything we can do to assist supporters in making informed decisions about the support they choose to give The Lullaby Trust. At our core, The Lullaby Trust prides itself on its values and is compassionate towards our supporters and will never knowingly exploit vulnerability.

Risk management and financial control

The Board of Trustees continues to actively review and assess the risks faced by the charity. The Chief Executive provides full updates at each Board meeting, highlighting key risks and actions being taken to address them.

The Senior Leadership Team maintains oversight of the charity's risk management framework, reviewing and updating the risk register every six months. During the year, the format of the register was reviewed, and each identified risk is now accompanied by its own detailed action plan. The register serves as the charity's central tool for quantifying and evaluating risks, supporting consistent monitoring and mitigation.

Robust policies, procedures, systems, and training are in place to ensure that potential risks are effectively managed or mitigated, reducing their possible impact on the charity's operations and the families we support.

At the end of the reporting period, four key areas were identified as higher-risk than expected after taking into account existing safeguarding measures.

1. Diversity and inclusion

A continued focus on equality, diversity, and inclusion was recognised as essential. An external agency was appointed to support a comprehensive review across the charity, including training and policy development to embed inclusive practice.

2. Operational capacity

It was identified during the year that the small staff team faced ongoing challenges with capacity and this was not enabling all strategic objectives to be met in the most efficient way. Changes have already been made with the merging of communications and fundraising and further work will be considered in the next year to mitigate this risk.

3. Legal compliance

Areas of specialist work and updating of requirements mean this became an area of specific focus. The strengthening of external support in key areas identified will help to ensure compliance is met.

4. Business continuity

Changes to systems, processes and working patterns mean a review of business continuity planning has been identified as required. Additional planning will ensure any impact on operational capacity is minimised.

Statement of Trustees' responsibilities

The trustees (who are also the directors of The Lullaby Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and the group and of its income and expenditure for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles set out in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. None of the trustees had any beneficial interest in any contract to which the company was party during the year. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Audit information So far as each of the trustees at the time the trustees' report is approved is aware: there is no relevant information of which the auditors are unaware; and they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that Information.

Auditors

Sayer Vincent LLP have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board of Trustees and signed on its behalf by:

Dr Stephanie Goater
Chair

Date: 30/01/2026



Thank you

Our work is only possible because of the extraordinary generosity of our supporters; each act of kindness keeps babies safe and grieving families supported. This year, our supporters have continued to give so much of their time, energy, and creativity to move us closer to a world where no baby dies suddenly or unexpectedly.

Although we cannot possibly name every remarkable donor, fundraiser and volunteer, please know that we see and truly treasure every single effort. Thank you for your passion and dedication to saving lives and supporting bereaved families.

“I want to do everything I possibly can to help The Lullaby Trust. Whether it’s raising money, or raising awareness. I have a personal mission to work with the charity and team, and give back.”

- Matt

Highlights from 2024/25:

Among the kind people who fundraised in memory this year, Simfest completed their sixth year of supporting our work through their simulated flights. Their continued creativity and commitment raised over £33,000, taking their total over the years to over £200,000. To everyone who gives in memory – we’re so grateful that you choose to make our work part of your loved one’s legacy.

We’re always amazed at the physical challenges that many of our supporters take on to fundraise for our work. Among these, our incredible Team Lullaby runners represented us at the 2024 Great North Run, London Marathon, and Royal Parks Half Marathon. Thank you too to the volunteers who turned up on the day to cheer them on.

“When I put my bright yellow Lullaby Trust T-shirt on, I instantly feel like I am connecting with my

son and doing something positive in his name.”

- Julia

We are also deeply appreciative of the continued generosity of David Lloyd Clubs and the Chelsea Harbour Club, who once again supported our London Marathon training day.

We had another successful year with the Big Give Christmas Challenge, this time raising over £83,000 to fund five months of our bereavement support services.

The generosity also continued at the post-show bucket collections of our ambassador, Adam Kay, where we raised £45,553. The BAFTA-winning writer and comedian has been supporting our work for several years and we are hugely grateful to both him and his team. We would also like to highlight the time and commitment of the hundreds of volunteers who made these collections possible.

“We have taken part in bake sales and fundraising runs before but nothing like collecting at a sold-out theatre show. It was so fulfilling to know I was doing something to help others.”

- Rebecca

We are also lucky to be supported by a number of trusts and foundations who share in our vision. In particular we’d like to thank the H.O.B Charitable Trust for another significant donation towards our core work.

Thank you to our dedicated corporate partners

In 2024/25 we were delighted to continue our strong partnerships with iCandy World, Naturalmat, Folk and Thread, and Sweet Dreamers, who, as established brand partners, all helped us reach more families with life-saving advice than ever before. We were also thrilled to welcome several new product partners this year, including Love to Dream, Ergopouch and Angelcare. These new collaborations mark an important step forward in our efforts to work alongside brands that

actively support our mission and whose products align with our baby safety guidance.

In addition to our core partnership, Angelcare generously donated 250 movement monitors to families on our Care of Next Infant (CONI) programme. We continued to receive vital support from Nimans, who also donated 250 Snuza HeroMD breathing monitors for CONI families this year. These contributions make a real difference, offering comfort, confidence, and peace of mind to families navigating parenthood after loss.

Thank you to all of our dedicated corporate partners who have helped to fund our work this year:

iCandy World
Naturalmat
Sweet Dreamers
Folk & Thread
Love to Dream
ErgoPouch
Angelcare
SNUZA
Nimans

We are also extremely grateful to the businesses that chose to support The Lullaby Trust through their corporate giving and fundraising programmes in 2024/25. With particular thanks to Baker Hughes and Arch Insurance, who each selected us as their Charity of the Year and made significant donations to fund our core work.

“Baker Hughes did a call out for employees to nominate charities that have been impactful for them as employees and aligned with the ethos of the group. I did a write up about The Lullaby Trust, because I really wanted to fundraise for the charity helping people through such dark times.”

- Seyi

To all the staff and hundreds of volunteers across the country who worked so hard to help The Lullaby Trust achieve its aims. Companies, Trust and Foundations and individuals offering pro bono services or donating £5,000 or more in 2024/25 include:

Adam Kay
Arch Insurance International
Baker Hughes
Dandia Charitable Trust
Eveson Charitable Trust
Glenn and Geraldine Earlam
K & L Gates
Marelyn Aylmer
Michael Cornish Charitable Trust
Nathan Clarke
Peterborough Crematorium
Pilkington Charities' Fund
Putney Vale Cemetery and Crematorium
Pradeep Jose
The Scottish Government
Simon and Catherine Rees
Sharegift
Simfest
Southwest & Middlesex Crematorium
Teddy's Wish
The Big Give Trust
The Borrowes Charitable Trust
The H.O.B. Trust
The J E & J V Posnansky Charitable Trust
The Office for Product Safety and Standards
University of Bristol
White & Case

A gift in a will is a special, lasting way of supporting The Lullaby Trust's work. We are grateful to the following supporters for leaving us a gift in their will:

Revd Robert Henry Roe
Geraldine Stafford
David Wishart
Adrienne Bamford Dorrell
Sara Cator
Michael Johnston

“I have been fundraising for The Lullaby Trust and raising awareness of the impact of SIDS on families since we lost our son, Ellis, in 2003. When it was time for my husband, Jim, and I to put together our Wills, it felt right to leave a legacy gift to The Lullaby Trust. They have been there for me. This will be the last gift I could give them for being a constant in my life since Ellis”.

- Louise

**Board of
Trustees and
Committees**

Patron

HRH the Duchess of Gloucester

Founder

The late Mrs Nancy Hunter-Gray MBE

Chief Executive

Mrs Jenny Ward

Board

Dr Stephanie Goater (Chair)

Robin Carvell (retired January 2025)

Alan Curtis

Alison Day

Daniel Devitt (appointed January 2025)

Sally Hogg

Amar Jobanputra (appointed April 2025)

Dr Sally McGuire (appointed January 2025)

Nick Mitrovic

Dr Emily Prior

Peter Thomas ACMA, CGMA (resigned November 2025)

George Williams

Grants Committee

Professor Helen Ball (Chair)

Professor Mike Campbell BA MSc PhD CStat

Dr Stephanie Goater

Dr Sarah Johnson BSc PhD

Jessica Lee

Nick Mitrovic

Dr Ruth Nottingham

Dr Anna Pease MA MSc PhD

Dr Victoria Thomas MB BS

Services Committee

Has not met in the year. To be relaunched in 2025/26

Income and Engagement

Committee

Alan Curtis (Chair)

Alison Day

Lisa Hyde

Robert Pascoe

Lavinia Postlethwaite

Edward Rice

Jenny Seed (resigned September 2024)

Grace Stokes (appointed July 2024)

Finance and Resources Committee

Peter Thomas ACMA, CGMA (Chair)

Robin Edward Carvell

Stephanie Goater

Amar Jobanputra (appointed April 2025)

Helene Jolly

Nick Mitrovic

Ella Neale

George Williams

The Lullaby Trust Sales Limited

Dr Stephanie Goater, Director and Chair

Jenny Ward, Director

Independent auditor's report to the members of The Lullaby Trust Limited

Opinion

We have audited the financial statements of The Lullaby Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and 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 the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Lullaby Trust Limited'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 trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a

material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

prescribed by the Companies Act

2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)
Date: 19 February 2026
for and on behalf of Sayer Vincent LLP,
Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial statements

The Lullaby Trust Limited

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Unrestricted £	Designated £	Restricted £	2025 Total £	Unrestricted £	Designated £	Restricted £	2024 Total £
Income from:									
Donations and legacies	2	1,010,089	-	202,362	1,212,451	968,536	-	204,972	1,173,508
Charitable activities									
Saving more babies' lives	3	206,131	-	-	206,131	124,548	-	-	124,548
Improving bereavement support	3	7,290	-	-	7,290	8,834	-	-	8,834
Developing inclusively and sustainably	3	-	-	-	-	-	-	-	-
Other trading activities	4	123,334	-	-	123,334	140,496	-	-	140,496
Investments	5	52,737	-	-	52,737	61,645	-	-	61,645
Total income		1,399,581		202,362	1,601,943	1,304,059		204,972	1,509,031
Expenditure on:									
Raising funds									
The Lullaby Trust	6	439,676	4,063	-	443,739	402,196	500	-	402,696
The Lullaby Trust Sales Limited	6	49,415	-	-	49,415	52,609	-	-	52,609
Charitable activities									
Saving more babies' lives	6	456,343	-	129,210	585,553	320,044	-	303,127	623,171
Improving bereavement support	6	309,031	7,798	122,168	438,997	364,269	-	85,842	450,111
Developing inclusively and sustainably	6	-	47,506	-	47,506	-	518	-	518
Total expenditure		1,254,465	59,367	251,378	1,565,210	1,139,118	1,018	388,969	1,529,105
Net income / (expenditure) for the year	8	145,116	(59,367)	(49,016)	36,733	164,941	(1,018)	(183,997)	(20,074)
Transfers between funds		-	-	-	-	(300,000)	300,000	-	-
Net movement in funds		145,116	(59,367)	(49,016)	36,733	(135,059)	298,982	(183,997)	(20,074)
Reconciliation of funds:									
Total funds brought forward		834,437	471,565	123,088	1,429,090	969,496	172,583	307,085	1,449,164
Total funds carried forward		979,553	412,198	74,072	1,465,823	834,437	471,565	123,088	1,429,090

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27a to the financial statements.

The Lullaby Trust Limited

Consolidated Balance Sheets

Company no. 01000824

As at 30 June 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets:					
Tangible assets	13	478	11,982	478	11,982
Intangible assets	14	81,885	55,572	81,885	55,572
Investments	15	1,105,896	1,159,767	1,115,896	1,169,767
		1,188,259	1,227,321	1,198,259	1,237,321
Current assets:					
Stock	17	512	744	-	-
Debtors	18	174,703	134,588	207,147	209,028
Cash at bank and in hand		253,757	261,513	207,607	207,916
		428,972	396,845	414,754	416,944
Liabilities:					
Creditors: amounts falling due within one year	19	(142,202)	(171,145)	(137,984)	(201,244)
Net current assets		286,770	225,700	276,770	215,700
Total assets less current liabilities		1,475,029	1,453,021	1,475,029	1,453,021
Creditors: amounts falling due after one year	20	(9,206)	(23,931)	(9,206)	(23,931)
Total net assets		1,465,823	1,429,090	1,465,823	1,429,090
The funds of the charity:					
Restricted income funds	27	74,072	123,088	74,072	123,088
Unrestricted income funds:					
Designated funds		412,198	471,565	412,198	471,565
General funds		979,553	834,437	979,553	834,437
Total unrestricted funds		1,391,751	1,306,002	1,391,751	1,306,002
Total charity funds		1,465,823	1,429,090	1,465,823	1,429,090

The surplus of the Charity for the year ended 30 June 2025 was £36,733 (2024: deficit – £20,074).

Approved by the trustees on 30/01/2026 and signed on their behalf by

Dr S Goater
Chair

The Lullaby Trust Limited

Statement of cash flows

For the year ended 30 June 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	36,733		(20,074)	
Depreciation charges	5,750		5,418	
Amortisation Charges	13,554		481	
Interest from investments	(52,737)		(61,645)	
Loss on the disposal/reclassification of fixed assets	6,041		-	
Decrease in stocks	232		1,045	
(Increase) in debtors	(40,115)		(10,566)	
(Decrease) / increase in creditors	(43,668)		45,008	
Net cash used in operating activities		(74,210)		(40,333)
Cash flows from investing activities:				
Interest from investments	52,737		61,645	
Purchase of fixed assets	(40,154)		(59,104)	
Proceeds from sale of investments	177,760		158,700	
Purchase of investments	(123,889)		(599,086)	
Net cash provided by / (used in) investing activities		66,454		(437,845)
Change in cash and cash equivalents in the year		(7,756)		(478,178)
Cash and cash equivalents at the beginning of the year		261,513		739,691
Cash and cash equivalents at the end of the year		253,757		261,513

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies

a) Statutory information

The Lullaby Trust Limited is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 10-18 Union Street, London SE1 1SZ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

The Group has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1 Accounting policies (continued)

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not 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 charity 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 received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) 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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) 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 classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- | | |
|---------------------------------|-----|
| • Saving more babies' lives | 39% |
| • Improving bereavement support | 31% |
| • Raising funds | 30% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office equipment and furniture 3 years
- Fixtures and fittings The period of the lease

The Board of Trustees increased the capitalisation threshold to £1,000 (previously £100 per item) in the year for reasons of practicality. Assets capitalised in earlier periods that no longer meet the threshold have been declassified as fixed assets.

Intangible fixed assets

Items are capitalised where the purchase price exceeds £1,000. Amortisation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Website developments 3 years
- Software licences 3 years

The Board of Trustees increased the capitalisation threshold (previously £100 per item) in the year for reasons of practicality. Assets capitalised in earlier periods that no longer meet the threshold have been declassified as fixed assets.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

p) Debtors

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

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

q) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

r) Cash at bank and in hand

Cash at bank and cash 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.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) 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.

u) Pensions

The Lullaby Trust makes contributions into a defined contribution scheme which is independently administered. Employer contributions are charged in the Statement of Financial Activities as they fall due.

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Community and events	425,294	3,969	429,263	419,991	19,168	439,159
Individuals	299,373	76,241	375,614	306,065	72,465	378,530
Trusts and statutory	61,619	121,652	183,271	155,493	113,339	268,832
Companies	223,803	500	224,303	86,987	–	86,987
	1,010,089	202,362	1,212,451	968,536	204,972	1,173,508

A grant of £38,880 was received from the Scottish Government in the year for face-to-face and online safer sleep training in Scotland (2024: £13,039 funding safer sleep work focused on the use of alcohol whilst caring for a baby).

£9,860 was received from the Department for Business and Trade (Office for Product Safety and Standards) for a digital safer sleep campaign on baby products (2024: 9,999 for a safer sleep project to empower carers of young babies to make the safest choice for where their baby sleeps).

Additionally, in 2024, £11,373 was received from NHS England in support of our work alongside other baby charities in the Maternity Consortium to co-create a set of resources with young parents and health professionals.

Donations from companies included £37,858 of donated goods and £70,987 of donated services (2024: £12,965 donated goods and £61,853 donated services).

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Saving more babies' lives	206,131	–	206,131	124,548	–	124,548
Improving bereavement support	7,290	–	7,290	8,834	–	8,834
Total income from charitable activities	213,421	–	213,421	133,382	–	133,382

4 Income from other trading activities

	2025 Total £	2024 Total £
The Lullaby Trust Sales Limited	123,334	140,496
	123,334	140,496

All income from trading activities is unrestricted.

5 Income from investments

	2025 Total £	2024 Total £
Bank interest		
The Lullaby Trust	2,915	3,806
The Lullaby Trust Sales Limited	333	814
Interest from fixed asset investments	49,489	57,025
	52,737	61,645

All income from investments is unrestricted.

The Lullaby Trust Limited
Notes to the financial statements
For the year ended 30 June 2025

6a. Analysis of expenditure (current year)

	Charitable activities							2025 Total £	2024 Total £
	Raising funds £	Saving more babies' lives £	Improving bereavement support £	Developing inclusively and sustainably £	Governance costs £	Support costs £	2025 Total £		
Staff costs (Note 9)	255,892	282,479	237,670	-	-	170,549	946,590	911,470	
Direct Activity Costs	86,390	98,324	16,710	3,637	-	-	205,061	216,795	
Baby Monitors and Equipment	-	-	16,807	-	-	-	16,807	36,946	
Grants Payable	-	(2,904)	-	-	-	-	(2,904)	45,937	
Staff Expenses and Management Facilities and Depreciation	2,864	6,908	3,915	-	-	13,872	27,559	14,886	
Audit, Legal and Professional Fees	29,456	44,730	39,712	13,282	-	85,062	212,242	162,710	
Meetings and Governance	4,280	8,709	6,485	30,587	89,947	15,605	155,613	137,392	
	-	-	-	-	4,242	-	4,242	2,969	
	378,882	438,246	321,299	47,506	94,189	285,088	1,565,210	1,529,105	
Support costs	85,894	110,725	88,469	-	-	(285,088)	-	-	
Governance costs	28,378	36,582	29,229	-	(94,189)	-	-	-	
Total expenditure 2025	493,154	585,553	438,997	47,506	-	-	1,565,210		
Total expenditure 2024	455,305	623,171	450,111	518	-	-	-	1,529,105	

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities				Governance costs £	Support costs £	2024 Total £
		Saving more babies' lives £	Improving bereavement support £	Developing inclusively and sustainably £				
Staff costs (Note 9)	248,147	251,951	232,928	-	-	178,444	911,470	
Direct activity costs	96,302	109,102	10,873	518	-	-	216,795	
Baby monitors and equipment	-	-	36,946	-	-	-	36,946	
Grants payable	-	45,937	-	-	-	-	45,937	
Staff expenses and management	2,080	3,473	1,765	-	-	7,568	14,886	
Facilities and depreciation	23,447	57,869	30,706	-	-	50,688	162,710	
Audit, legal and professional fees	500	12,461	2,325	-	78,533	43,573	137,392	
Meetings and governance	-	-	-	-	2,969	-	2,969	
	370,476	480,793	315,543	518	81,502	280,273	1,529,105	
Support costs	84,829	100,478	94,966	-	-	(280,273)	-	
Governance costs	-	41,900	39,602	-	(81,502)	-	-	
Total expenditure 2024	455,305	623,171	450,111	518	-	-	1,529,105	

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

7 Grants to institutions

	2025	2024
	£	£
Cost		
University of Plymouth	(2,904)	-
University of Birmingham	-	24,988
Durham University	-	19,449
University of Hertfordshire	-	1,500
	<hr/>	<hr/>
At the end of the year	(2,904)	45,937
	<hr/> <hr/>	<hr/> <hr/>

An amount of £2,904 was written back in 2025 for the project to evaluate and revise the content, usability and impact of the Baby Check App as this project had been completed and no further invoices were payable.

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	5,750	5,418
Amortisation	13,554	481
Loss on disposal/reclassification of fixed assets	6,041	-
Operating lease rentals payable:		
Property	14,400	14,510
Other	-	-
Auditor's remuneration:		
Audit	14,600	13,900
Other services	2,450	1,175
	<hr/>	<hr/>

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	784,784	742,851
Redundancy and termination costs	–	11,035
Social security costs	72,587	67,429
Employer's contribution to defined contribution pension schemes	83,040	84,119
Other forms of employee benefits	6,179	6,036
	946,590	911,470

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£70,000 – £79,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £99,058 (2024: £94,836).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £132 (2024: £218) incurred by 1 (2024: 1) member relating to attendance at meetings of the trustees.

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 26 (2024: 26).

11 Related party transactions

Transactions between The Lullaby Trust Sales Limited and the parent charity are detailed in note 16.

Aggregate donations from related parties were £210 (2024: £20).

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

13 Tangible fixed assets

	Office equipment £	Fixtures and fittings £	Total £
Cost			
At the start of the year	38,295	23	38,318
Disposals in year	(211)	(23)	(234)
Reclassified as expenditure	(35,998)	–	(35,998)
At the end of the year	2,086	–	2,086
Depreciation			
At the start of the year	26,313	23	26,336
Charge for the year	5,750	–	5,750
Eliminated on disposal	(211)	(23)	(234)
Eliminated on reclassification	(30,244)	–	(30,244)
At the end of the year	1,608	–	1,608
Net book value At the end of the year	478	–	478
At the start of the year	11,982	–	11,982

All of the above assets are used for charitable purposes.

As detailed in note 1 the Board of Trustees increased the capitalisation threshold in the year for reasons of practicality. Assets capitalised in earlier periods that no longer meet the criteria have been declassified with the net book value being written off in the year for the amount of £5,754.

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

14 Intangible assets

	Website & Brand £	Software Licences £	Total £
Cost			
At the start of the year	124,810	5,673	130,483
Additions in year	40,154	–	40,154
Disposals in year	(68,686)	(828)	(69,514)
Reclassified as expenditure	(1,300)	–	(1,300)
At the end of the year	94,978	4,845	99,823
Amortisation			
At the start of the year	69,238	5,673	74,911
Charge for the year	13,554	–	13,554
Eliminated on disposal	(68,634)	(828)	(69,462)
Eliminated on reclassification	(1,065)	–	(1,065)
At the end of the year	13,093	4,845	17,938
Net book value			
At the end of the year	81,885	–	81,885
At the start of the year	55,572	–	55,572

All of the above assets are used for charitable purposes.

As detailed in note 1 the Board of Trustees increased the capitalisation threshold in the year for reasons of practicality. Assets capitalised in earlier periods that no longer meet the criteria have been declassified with the net book value being written off in the year for the amount of £235.

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

15 Listed investments

	2025	2024
	£	£
Fair value at the start of the year	1,159,767	719,381
Additions at cost	123,889	599,086
Disposal proceeds	(177,760)	(158,700)
	<hr/>	<hr/>
	1,105,896	1,159,767
Cash held by investment broker pending reinvestment	-	-
	<hr/>	<hr/>
Fair value at the end of the year	<u>1,105,896</u>	<u>1,159,767</u>
Investments comprise:		
	2025	2024
	£	£
UK Common investment funds	1,105,896	1,159,767
	<hr/>	<hr/>
	<u>1,105,896</u>	<u>1,159,767</u>
Charity shares in group undertaking	2025	2024
	£	£
Cost	10,000	10,000
	<hr/>	<hr/>

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

16 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of The Lullaby Trust Sales Limited, a company registered in England and Wales. The company number is 01731141 . The registered office address is 10-18 Union Street, London SE1 1SZ.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Dr Stephanie Goater and Jennifer Ward are directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

Statement of income and retained earnings	2025	2025
	£	£
Turnover	123,334	140,496
Cost of sales	(30,191)	(35,998)
Gross profit	93,143	104,498
Administration expenses	(19,224)	(16,611)
Profit on ordinary activities before taxation	73,919	87,887
Interest receivable and similar income	333	814
Profit on ordinary activities before taxation	74,252	88,701
Taxation on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	74,252	88,701

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

16 Subsidiary undertaking (continued)

Reconciliation of retained earnings	2025	2024
	£	£
Total retained earnings brought forward	-	-
Profit for the financial year	74,252	88,701
Distribution under Gift Aid to parent charity	(74,252)	(88,701)
Total retained earnings carried forward	-	-
Balance sheet	2025	2024
	£	£
Current assets	103,945	106,879
Creditors: amounts falling due within one year	(93,945)	(96,879)
Total assets less current liabilities	10,000	10,000
Called up share capital	10,000	10,000
Retained earnings	-	-
Shareholders' funds	10,000	10,000

The Lullaby Trust Sales Limited provided stock to the value of £1,268 to the parent charity which was used in fundraising activities and £625 used for charitable purposes (2024: £2,826 fundraising and £226 charitable).

The parent charity provided stock to the value of £146 to The Lullaby Trust Sales Limited for use in trading activities (2024: £nil).

Profits of £74,252 were donated to the parent charity under a deed of covenant (2024: £88,701).

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

17 Stock	2025	2024
	£	£
Finished goods	512	744
	<u>512</u>	<u>744</u>
	512	744
18 Debtors	2025	2024
	£	£
Trade debtors	38,195	17,118
Other debtors	1,200	1,200
Prepayments	61,584	45,941
Accrued income	73,724	70,329
	<u>174,703</u>	<u>134,588</u>
	174,703	134,588
19 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	37,089	35,629
Taxation and social security	24,178	31,345
Grants payable	27,695	45,372
Accruals	53,240	58,799
	<u>142,202</u>	<u>171,145</u>
	142,202	171,145
20 Creditors: amounts falling due after one year	2025	2024
	£	£
Grants Payable – research grants	9,206	23,931
	<u>9,206</u>	<u>23,931</u>
	9,206	23,931

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

21a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Total funds £
Fixed assets	1,191	81,172	–	82,363
Investments	774,870	331,026	–	1,105,896
Net current assets	212,698	–	74,072	286,770
Long term liabilities	(9,206)	–	–	(9,206)
Net assets at 30 June 2025	979,553	412,198	74,072	1,465,823

21b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Total funds £
Fixed assets	12,730	54,824	–	67,554
Investments	743,026	416,741	–	1,159,767
Net current assets	102,612	–	123,088	225,700
Long term liabilities	(23,931)	–	–	(23,931)
Net assets at 30 June 2024	834,437	471,565	123,088	1,429,090

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

22a Movements in funds (current year)

	At 1 July 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2025 £
Restricted funds:					
Baby Check	53,407	-	(53,407)	-	-
Bereavement Services	827	78,130	(71,562)	-	7,395
Family Days	5,535	6,850	(7,862)	-	4,523
Little Lullaby	504	-	(504)	-	-
Safer Sleep Activities	51,595	59,740	(75,060)	-	36,275
Kit Tarka Activities	239	-	(239)	-	-
Delilah's Fund	1,214	-	-	-	1,214
Scientific Research Projects	2,238	2,010	-	-	4,248
CONI	7,529	55,632	(42,744)	-	20,417
Total restricted funds	123,088	202,362	(251,378)	-	74,072
Unrestricted funds:					
Designated funds:					
Strategic Delivery Fund	469,337	-	(59,367)	-	409,970
Strategy and Systems	2,228	-	-	-	2,228
Total designated funds	471,565	-	(59,367)	-	412,198
General funds	834,437	1,399,581	(1,254,465)	-	979,553
Total unrestricted funds	1,306,002	1,399,581	(1,313,832)	-	1,391,751
Total funds	1,429,090	1,601,943	(1,565,210)	-	1,465,823

The narrative to explain the purpose of each fund is given at the foot of the note below.

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

22b Movements in funds (prior year)

	At 2 July 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
Restricted funds:					
Antenatal Safer Sleep	85,949	-	(85,949)	-	-
Baby Check	79,315	-	(25,908)	-	53,407
Bereavement Services	1,652	10,000	(10,825)	-	827
Helpline	2,000	3,529	(5,529)	-	-
Family Days	3,260	6,545	(4,270)	-	5,535
Little Lullaby	33,553	11,373	(44,422)	-	504
Safer Sleep Activities	31,043	99,126	(78,574)	-	51,595
Kit Tarka Activities	11,994	-	(11,755)	-	239
Delilah's Fund	1,230	-	(16)	-	1,214
Scientific Research Projects	35,078	23,679	(56,519)	-	2,238
Hearing Research	5,499	(5,499)	-	-	-
CONI	16,512	56,219	(65,202)	-	7,529
Total restricted funds	307,085	204,972	(388,969)	-	123,088
Unrestricted funds:					
Designated funds:					
Strategic Delivery Fund	170,355	-	(1,018)	300,000	469,337
Strategy and Systems	2,228	-	-	-	2,228
Total designated funds	172,583	-	(1,018)	300,000	471,565
General funds	969,496	1,304,059	(1,139,118)	(300,000)	834,437
Total unrestricted funds	1,142,079	1,304,059	(1,140,136)	-	1,306,002
Total funds	1,449,164	1,509,031	(1,529,105)	-	1,429,090

Purposes of restricted funds

Antenatal Safer Sleep – A multi-year grant awarded in October 2021 from an anonymous trust to widen the reach of our safer sleep information and advice targeting expectant families in the antenatal stage

Baby Check – A multi-year grant awarded in October 2021 from an anonymous trust for further research to validate and make technical improvements to the BabyCheck app, which guides parents through symptom checks if a baby is showing signs of illness and indicates whether the baby needs to see a doctor or health professional

Bereavement Services – Funds raised towards a range of services supporting bereaved families, including our helpline, befrienders programme, CONI and bereavement publications

Helpline – Provides support for bereaved families and advice for professionals and members of the public on bereavement and on infant health

Family Days – Days out for bereaved families to engage with other families, and make contact with The Lullaby Trust

Purposes of restricted funds (continued)

Little Lullaby – Grant funding for our work with young parents. Our online support community helps young parents to feel better informed, more confident and less isolated through pregnancy, birth and parenthood

Safer Sleep Activities – Funds raised towards an annual awareness campaign for parents about safer sleep and year-round outreach activities to disseminate our advice

Kit Tarka Activities – A grant from the Kit Tarka Foundation to take forward its work in infection prevention for babies

Delilah's Fund – An in memory fund, raising money for our helpline, CONI and research

Scientific Research Projects – Specific research projects to determine our evidence-based advice to reduce the risk of sudden infant death syndrome

Hearing Research – Funds raised for Professor Peter Fleming's Newborn Hearing Study into the risk of Unexpected Infant Death and for the dissemination of the results of the study

CONI – A programme run together with the NHS and local services to provide additional support and monitoring equipment to bereaved parents when they go on to have another baby

Purposes of designated funds

Strategic Delivery Fund – to invest in short- to medium-term transformational projects, outside of our normal operations and aligned with our 4-year strategy, aiming to transform service delivery, deliver research priorities and invest in business effectiveness and income generation.

The Trustees agreed to transfer £300,000 from general funds into the strategic delivery fund in June 2024.

Strategy and Systems – for the development of a new organisational strategy and investment in our finance systems to better support our hybrid working model. Remaining funds are for the completion of our finance system integration.

The Lullaby Trust Limited

Notes to the financial statements

For the year ended 30 June 2025

23 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2025 £	2024 £
Less than one year	3,900	3,600
	3,900	3,600

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.



The Lullaby Trust Limited

lullabytrust.org.uk

Registered charity number: 262191
Company registration number: 01000824